

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

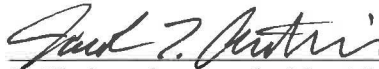
IN THE MATTER OF THE PETITION OF
THE CITY OF MARION, INDIANA, FOR
APPROVAL TO ISSUE BONDS AND
ADJUST ITS RATES AND CHARGES

CAUSE NO. 45838

SUBMISSION OF JOINT STIPULATION AND SETTLEMENT AGREEMENT

Petitioner, the City of Marion, Indiana ("Marion"), by counsel, hereby submits the attached Joint Stipulation and Settlement Agreement in Cause No. 45838.

Respectfully Submitted,



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

Counsel for Petitioner, City of Marion, Indiana

CERTIFICATE OF SERVICE

I certify that a copy of the foregoing "*Submission of Joint Stipulation and Settlement Agreement*" was served upon the following by delivering a copy thereof electronically this 9th day of June, 2023:

Daniel M. Le Vay
Indiana Office of Utility Consumer
Counselor
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STATE OF INDIANA

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**IN THE MATTER OF THE PETITION OF
THE CITY OF MARION, INDIANA, FOR
APPROVAL TO ISSUE BONDS AND ADJUST
ITS RATES AND CHARGES**

CAUSE NO. 45838

JOINT STIPULATION AND SETTLEMENT AGREEMENT

This Joint Stipulation and Settlement Agreement (“Settlement Agreement”) is entered into this 8th day of June, 2023, by and between the City of Marion, Indiana (“Marion”), and the Indiana Office of Utility Consumer Counselor (“OUCC”), who stipulate and agree for purposes of settling all matters in this Cause that the terms and conditions set forth below represent a fair and reasonable resolution of all issues in this Cause, subject to their incorporation in a final Order of the Indiana Utility Regulatory Commission (“Commission”) without modification or the addition of further conditions that may be unacceptable to either party. If the Commission does not approve the Settlement Agreement in its entirety and incorporate the conclusions herein in its final Order, the entire Settlement Agreement shall be null and void and deemed withdrawn, unless otherwise agreed to in writing by Marion and the OUCC (“Settling Parties”).

Terms and Conditions of Settlement Agreement

1. Requested Relief. On January 10, 2023, Marion initiated this Cause by filing its Petition requesting authority to adjust its rates and charges for water service and issue bonds to fund capital improvements to its water system.

2. Prefiled Evidence of Parties. In support of its Petition, Marion filed the Prefiled Testimony and Exhibits of John Charles (Chuck) Binkerd, Patrick R. Pinkerton, P.E., Jennifer Z. Wilson, C.P.A., and Andrew Burnham on January 10, 2023. On June 9, 2023, the OUCC prefiled

the Settlement Testimony and Exhibits of Shawn Dellinger and Thomas W. Malan, and Marion filed the Settlement Testimony and Exhibits of John Charles ("Chuck") Binkerd.

3. Settlement. Through analysis, discussion, and negotiation, as aided by their respective technical staff and experts, the Settling Parties agree on the terms and conditions as described herein that resolve all issues between them in this Cause. Attached to the Settlement Agreement as Exhibit A are accounting schedules ("Schedules") that reflect the agreed upon revenue requirement, the proposed rates and charges, and an estimated amortization schedule for Marion's outstanding and proposed indebtedness.

4. Revenue Requirement, Rates, and Charges. The Settling Parties agree that Marion should, subject to the terms and conditions set forth herein, be authorized to increase its rates and charges for water service to reflect an overall pro forma net revenue requirement of \$6,368,819, which yields an annual increase of \$2,454,760, or 62.72% over Marion's current revenues at existing rates.

5. Five-Phase Rate Increase. The rate increase will be implemented in five phases. The amount and timing of the phases shall be as follows: (i) the first phase in the amount of 16.89% (or \$661,176) shall occur upon issuance of a Commission Order approving the Settlement Agreement (ii) the second phase in the amount of 10.37% (or \$474,545) will be implemented on January 1, 2025; (iii) the third phase in the anticipated amount of 9.28% (or \$468,494) will be implemented on January 1, 2026; (iv) the fourth phase in the anticipated amount of 8.51% (or \$469,595) will be implemented on January 1, 2027; and (v) the fifth phase in the anticipated amount of 6.36% (or \$380,950) will be implemented on January 1, 2028.

6. **Financing Terms.** The Settling Parties agree that Marion should have its requested debt authority of \$14,200,000 as proposed by Marion subject to the following terms and conditions:

a. Marion may issue its debt in two (2) phases with the first phase anticipated to be closed in 2023 ("2023 Bonds") and the second phase anticipated to be closed in 2025 ("2025 Bonds").

b. Until closing on the 2023 Bonds and upon implementation of the Phase 1 rate increase, Marion shall set aside an amount each month that is equal to the monthly portion of its debt service revenue requirement for the applicable phase. If the 2023 Bonds are issued within 120 days of the implementation of Phase 1 rates, Marion may apply the funds collected for utility purposes as it sees fit. If the 2023 Bonds are not issued within 120 days of the implementation of Phase 1 rates, Marion shall apply the total amount set aside until closing to reduce the amount of borrowing or to fund a portion of the debt service reserve for the 2023 Bonds.

c. Until closing on the 2025 Bonds and upon implementation of the Phase 3 rate increase, each month Marion shall set aside an amount equal to the monthly portion of its debt service revenue requirement for the 2025 Bonds for the applicable phase. If the 2025 Bonds are issued within 90 days of the implementation of Phase 3 rates, Marion may apply the funds collected for utility purposes in its discretion. If the 2025 Bonds are not issued within 90 days of the implementation of Phase 3 rates, Marion shall apply the total amount set aside until closing to reduce the amount of borrowing or to fund a portion of the debt service reserve for the 2025 Bonds.

d. If Marion requires the funding of a debt service reserve as an annual revenue requirement, Marion shall do so from the amount currently allowed for the debt service revenue

requirement. Marion shall notify the OUCC once it has fully funded its debt service reserve. In lieu of any requirement to amend its tariff to remove that portion of its revenue requirement from rates, Marion shall reallocate that portion of its revenue requirement to perform extensions and replacements.

e. Marion shall file a report within thirty (30) days of closing on the 2023 and 2025 Bonds describing the terms of the respective Bonds, the buyer of the Bonds, the par amount of the Bonds, the amount required for the debt service reserve, bid tabulations for any projects for which these are available at the time of the true-up, and an itemized account of all issuance costs (such as bond counsel and financial advisory fees), including issuance costs actually incurred to that date. The report should include a revised tariff, amortization schedule, and calculation of the rate impact in a manner consistent with the schedules attached hereto. All funds secured for lead service line subsidizations, if any, shall be included in this true-up report. The OUCC shall have no less than twenty-one (21) days after service of the true-up to challenge Marion's proposed true-up. Marion should similarly have twenty-one (21) days to file a response to the OUCC. Thereafter, the Commission should resolve any issue raised through a process it deems appropriate. Any true-up report should state the time frames for objections or responses. If both parties agree that the increase or decrease indicated by the report need not occur because the increase or decrease would be immaterial, or for any other reason, then Marion will not need to true-up its rates.

f. Marion expects to complete its requested borrowing in late 2025. Any financing authority authorized in this Cause not used by Marion should expire at the end of 2026 (allowing approximately one additional year beyond the anticipated issuance date).

g. Subject to section 6(c) of this settlement agreement, the parties agree that Marion will not true-up rates to increase the revenue requirement beyond that which is contemplated in

the settlement schedules for Phase 5. Petitioner will endeavor to obtain annual debt service payments or a combination of annual debt service payments and annual funding of the debt service reserve (if not funded by the bond issue) as near to those indicated on the settlement schedule for debt service revenue requirements as reasonably possible. In no case, may Petitioner enter into a borrowing that would result in higher total payments over the life of the bonds than is contemplated in the settlement schedules.

7. **Storage Tank Painting and Maintenance.** The parties agree Marion's annual pro forma Storage Tank Painting and Periodic Maintenance revenue requirement shall be \$100,000, which shall be placed in a restricted account to be used only to fund storage tank painting, tank maintenance, and other periodic maintenance items.

8. **Leak Detection Survey.** The Settling Parties agree Marion shall perform a leak detection study, which shall commence within 18 months of the final order in this Cause and which shall be completed no later than when Marion files a petition in its next rate case. The Settling Parties agree and acknowledge that Petitioner's agreed rates and revenue requirement includes \$20,000 per annum based on an assumed leak detection study expense of up to \$100,000. The Settling Parties agree that in addition to the \$100,000 for periodic maintenance, Marion shall hold the \$20,000 per annum in a restricted account provided such funds may only be used only for performing the leak detection study. After completion and payment of a leak detection study, Marion may reallocate and use the funds collected each year to perform storage tank painting and tank maintenance.

9. **Rate Case Expense.** The Settling Parties agree that Marion's rate case expense shall be \$250,000 and amortized over a four-year period. Phase 5 rates and charges reflect the removal the annual amortization amount from its collected rates.

10. Operational Terms.

a. Marion's Revenue Requirement includes an amount for extensions and replacements. Beginning with the Year End 2024 IURC Annual Report and then annually until its next rate case or five years after the issuance of the Final Order in this case, whichever shall first occur, Marion shall submit with its IURC Annual Report an extensions and replacements reconciliation that includes project descriptions and an explanation if its actual expense for extensions and replacements is less than the amount(s) included for extensions and replacements as part of this Settlement Agreement.

b. Beginning with the Year End 2024 IURC Annual Report and annually until its next rate case, Marion shall submit with its IURC Annual Report a report showing the percentage of unaccounted for water, the year-over-year change to the unaccounted water percentage, and the measures being taken to address and lessen the percentage of unaccounted water.

c. Within nine (9) months of the final order in this Cause, Marion shall install meters and meter all municipal departments receiving water to determine the amount of water used by each department. Thereafter, and within two years of the final order in this Cause, Marion shall complete a water audit using the AWWA free water audit software (V6.0 now available). Marion shall provide a copy of the water audit to the OUCC.

11. Filing of Tariff. The Settling Parties agree that Marion may expeditiously file a new tariff after issuance of a Commission Order in this Cause approving an adjustment to Marion's rates that is consistent with Settlement Agreement (and attached schedules).

12. Admissibility and Sufficiency of Evidence. The Settling Parties hereby stipulate that the prefiled testimony and exhibits of Marion and the OUCC should be admitted into the record without objection or cross examination by either party. The Settling Parties agree that such

evidence constitutes substantial evidence sufficient to support the Settlement Agreement and provides an adequate evidentiary basis upon which the Commission can make all findings of fact and conclusions of law necessary for the approval of this Settlement Agreement as filed.

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

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

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

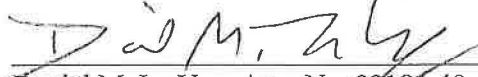
16. Proposed Order. The Settling Parties agree to cooperate in the preparation, presentation, and issuance by the Commission of a proposed order.

CITY OF MARION, INDIANA



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Jacob T. Antrim, Atty. No. 36762-49
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**INDIANA OFFICE OF THE UTILITY
CONSUMER COUNSELOR ("OUCC")**



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Deputy Consumer Counselors
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EXHIBIT A

Schedule 16 Phase Rate Plan

Customer Charge, Monthly

Meter Size

5/8"	\$4.13	\$4.61	\$5.08	\$5.56	\$5.96
3/4"	\$4.13	\$4.61	\$5.08	\$5.56	\$5.96
1"	\$4.13	\$4.61	\$5.08	\$5.56	\$5.96
1 1/2"	\$4.13	\$4.61	\$5.08	\$5.56	\$5.96
2"	\$4.13	\$4.61	\$5.08	\$5.56	\$5.96
3"	\$4.13	\$4.61	\$5.08	\$5.56	\$5.96
4"	\$4.13	\$4.61	\$5.08	\$5.56	\$5.96
6"	\$4.13	\$4.61	\$5.08	\$5.56	\$5.96
8"	\$4.13	\$4.61	\$5.08	\$5.56	\$5.96

Usage Rate (per CCF)

Tier 1 - 0 - 1.33	Phase I	Phase II	Phase III	Phase IV	Phase V
Tier 2 - 1.34 - 6.67	\$4.00	\$4.12	\$4.24	\$4.32	\$4.40
Tier 3 - 6.67 - 100	\$3.55	\$3.85	\$4.04	\$4.24	\$4.40
Tier 4 - Over 100	\$3.02	\$3.48	\$4.00	\$4.20	\$4.40
	\$2.02	\$2.50	\$3.10	\$3.70	\$4.40

Public Fire Protection

by Meter Size, Monthly	Phase I	Phase II	Phase III	Phase IV	Phase V
5/8"	\$3.27	\$3.39	\$3.48	\$3.81	\$4.08
3/4"	\$3.27	\$3.39	\$3.48	\$3.81	\$4.08
1"	\$8.38	\$8.67	\$8.89	\$9.73	\$10.43
1 1/2"	\$18.86	\$19.52	\$20.03	\$21.92	\$23.50
2"	\$33.52	\$34.70	\$35.60	\$38.95	\$41.76
3"	\$75.44	\$78.08	\$80.10	\$87.63	\$93.94
4"	\$134.11	\$138.81	\$142.40	\$155.79	\$167.01
6"	\$301.75	\$312.31	\$320.40	\$350.52	\$375.75
8"	\$536.44	\$555.22	\$569.59	\$623.13	\$668.00

Private Fire Protection

Per Hydrant, Annually	\$413.06	\$413.06	\$413.06	\$413.06	\$413.06
Per Sprinkler Head, Annually	\$0.43	\$0.43	\$0.43	\$0.43	\$0.44

FOR SETTLEMENT PURPOSES ONLY

MARION MUNICIPAL UTILITIES CAUSE NUMBER 45838

Comparison of Petitioner's and Settlement's Overall Revenue Requirement

	Per Petitioner	Per Settlement	Sch Ref	Settlement More (Less)
Operating Expenses	\$ 3,876,192	\$ 3,825,473	4	\$ (50,719)
Taxes other than Income	102,639	102,639	4	-
Extensions and Replacements	1,580,000	1,580,000	PET	-
Debt Service	932,202	932,202	PET	-
Working Capital	7,248	-	9	(7,248)
Total Revenue Requirements	6,498,281	6,440,314		(57,967)
Revenue Requirement Offsets				
Interest Income	-	(3,031)	3	(3,031)
Late Fees (See footnote 2)	(25,127)	-		25,127
Misc. Operating Revenues (See footnote 1)	(78,326)	(68,464)	5	9,862
Net Revenue Requirements	6,394,828	6,368,819		(26,009)
Less: Revenues at current rates subject to increase (See footnote 2)	(3,888,932)	(3,914,059)	4	(25,127)
Recommended Increase	\$ 2,505,896	\$ 2,454,760		\$ (51,136)
Recommended Percentage Increase	64.44%	62.72%		-1.72%

Footnotes:

(1) Miscellaneous Operating Revenues include credit card fee revenues. The OUCC recommends adjustments to remove test year credit card fee revenue and expense because this should be a revenue neutral transaction for Petitioner. See Schedule 5, Adjustment No. 1 and Schedule 6, Adjustment No. 3.

(2) The OUCC classified \$25,127 of Late Fee revenue as revenues subject to increase.

FOR SETTLEMENT PURPOSES ONLY

MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838

Comparison of Petitioner's and Settlement's
Phased Revenue Requirement

	Phase I					Phase II					Phase III				
	Per Petitioner	Per Settlement	Sch Ref	Settlement More (Less)		Per Petitioner	Per Settlement	Sch Ref	Settlement More (Less)		Per Petitioner	Per Settlement	Sch Ref	Settlement More (Less)	
Operating Expenses	\$ 3,876,192	\$ 3,916,963	4	\$ 40,771		\$ 3,876,192	\$ 3,916,963	4	\$ 40,771		\$ 3,876,192	\$ 3,916,963	4	\$ 40,771	
Taxes Other than Income	102,639	102,639	4	-		102,639	102,639	4	-		102,639	102,639	4	-	
Extensions and Replacements	320,000	320,000	PET	-		725,000	725,000	PET	-		915,000	915,000	PET	-	
Debt Service	307,128	307,128	PET	-		376,673	376,673	PET	-		655,167	655,167	PET	-	
Working Capital	7,248	-	9	(7,248)		7,248	-	9	(7,248)		7,248	-	9	(7,248)	
Total Revenue Requirements	4,613,207	4,646,730		33,523		5,087,752	5,121,275		33,523		5,556,246	5,589,769		33,523	
Less Revenue Requirement Offsets:															
Interest Income	-	(3,031)	3	(3,031)		-	(3,031)	3	(3,031)		-	(3,031)	3	(3,031)	
Late Fees (See footnote 2)	(25,127)	-		25,127		(25,127)	-		25,127		(25,127)	-		25,127	
Misc. Revenues (See footnote 1)	(78,326)	(68,464)	5	9,862		(78,326)	(68,464)	5	9,862		(78,326)	(68,464)	5	9,862	
Net Revenue Requirements	4,509,754	4,575,235		65,481		4,984,299	5,049,780		65,481		5,452,793	5,518,274		65,481	
Less: Rev at current rates subj to increase (See footnote 2)	(3,888,932)	(3,914,059)	4	(25,127)		(4,511,161)	(4,575,235)	4	(64,074)		(4,984,833)	(5,049,780)	4	(64,947)	
Recommended Increase	\$ 620,822	\$ 661,176		\$ 40,354		\$ 473,138	\$ 474,545		\$ 1,407		\$ 467,960	\$ 468,494		\$ 534	
Recommended Percentage Increase	16.00%	16.89%		0.89%		10.50%	10.37%		-0.13%		9.40%	9.28%		-0.12%	

Footnotes:

(1) Miscellaneous Operating Revenues include credit card fee revenues. The OUCC recommends adjustments to remove test year credit card fee revenue and expense because this should be a revenue neutral transaction for Petitioner. See Schedule 5, Adjustment No. 1 and Schedule 6, Adjustment No. 3.

(2) The OUCC classified \$25,127 of Late Fee revenue as revenues subject to increase.

FOR SETTLEMENT PURPOSES ONLY

MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838

Comparison of Petitioner's and Settlement's
Phased Revenue Requirement

	Phase IV				Phase V			
	Per Petitioner	Per Settlement	Sch Ref	Settlement More (Less)	Per Petitioner	Per Settlement	Sch Ref	Settlement More (Less)
Operating Expenses	\$ 3,876,192	\$ 3,916,963	4	\$ 40,771	\$ 3,876,192	\$ 3,825,473	4	\$ (50,719)
Taxes Other than Income	102,639	102,639	4	-	102,639	102,639	4	-
Extensions and Replacements	1,400,000	1,400,000	PET	-	1,580,000	1,580,000	PET	-
Debt Service	639,762	639,762	PET	-	932,202	932,202	PET	-
Operation & Maintenance Fund Balance	7,248	-	9	(7,248)	7,248	-	9	(7,248)
Total Revenue Requirements	6,025,841	6,059,364		33,523	6,498,281	6,440,314		(57,967)
Less Revenue Requirement Offsets:								
Interest Income	-	(3,031)	3	(3,031)	-	(3,031)	3	(3,031)
Late Fees	(25,127)	-		25,127	(25,127)	-		25,127
Misc. Revenues	(78,326)	(68,464)	5	9,862	(78,326)	(68,464)	5	9,862
Net Revenue Requirements	5,922,388	5,987,869		65,481	6,394,828	6,368,819		(26,009)
Less: Rev at current rates subj to increase	(5,453,407)	(5,518,274)	4	(64,867)	(5,922,400)	(5,987,869)	4	(65,469)
(See footnote 2)								
Recommended Increase	\$ 468,981	\$ 469,595		\$ 614	\$ 472,428	\$ 380,950		\$ (91,478)
Recommended Percentage Increase	8.60%	8.51%		-0.09%	8.00%	6.36%		-1.64%

Footnotes:

(1) Miscellaneous Operating Revenues include credit card fee revenues. The OUCC recommends adjustments to remove test year credit card fee revenue and expense because this should be a revenue neutral transaction for Petitioner. See Schedule 5, Adjustment No. 1 and Schedule 6, Adjustment No. 3.

(2) The OUCC classified \$25,127 of Late Fee revenue as revenues subject to increase.

FOR SETTLEMENT PURPOSES ONLY

MARION MUNICIPAL UTILITIES CAUSE NUMBER 45838

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

	Per Petitioner	Per Settlement	Settlement More (Less)
Operating Revenues			
Metered Water Sales			
Residential	\$ (28,234)	\$ (28,234)	\$ -
Commercial	(8,304)	(8,304)	-
Industrial	(2,570)	(2,570)	-
Institutional	(6,044)	(6,044)	-
Fire Protection			
Public	(8,025)	(8,025)	-
Private	(2,842)	(2,842)	-
Late Fees	-	-	-
Miscellaneous Revenues	10,442	580	(9,862)
	<u>(45,577)</u>	<u>(55,439)</u>	<u>(9,862)</u>
O&M Expense			
Salaries & Wages	53,370	53,370	-
Employee Pensions & Benefits	(6,797)	(6,797)	-
Chemicals	145,572	145,572	-
Materials & Supplies	18,799	18,799	-
Contractual Services			
Legal	(8,747)	(8,747)	-
Testing	20,000	20,000	-
Other			-
Removal of invoices	(19,145)	(19,145)	-
Meter reading 12th month	3,545	3,545	-
Wellhead Protection	6,458	(6,458)	(12,916)
Tank Painting Fund	-	120,000	120,000
Rate Case Expense	82,500	62,500	(20,000)
Remove capital invoice	-	(20,009)	(20,009)
Asset Management Plan	-	(44,580)	(44,580)
Credit Card Processing	-	(32,102)	(32,102)
Taxes Other than Income			
Payroll Taxes	7,332	7,332	-
Utility Receipts Tax	(50,000)	(50,000)	-
	<u>252,887</u>	<u>243,280</u>	<u>(9,607)</u>
Net Operating Income	<u>\$ (298,464)</u>	<u>\$ (298,719)</u>	<u>\$ (255)</u>

FOR SETTLEMENT PURPOSES ONLY

MARION MUNICIPAL UTILITIES CAUSE NUMBER 45838

COMPARATIVE BALANCE SHEET

As of

	May 31, 2022	Dec 31, 2021	Dec 31, 2020
<u>ASSETS</u>			
<u>Utility Plant:</u>			
Utility Plant in Service	\$ 55,192,639	\$ 55,192,639	\$ 55,117,915
Less: Accumulated Depreciation	(33,585,777)	(33,585,777)	(32,678,698)
Net Utility Plant in Service	21,606,862	21,606,862	22,439,217
Add: Construction Work in Progress	670,752	69,298	-
Net Utility Plant	22,277,614	21,676,160	22,439,217
<u>Restricted Assets:</u>			
Customer Deposit	227,857	224,536	229,236
Equipment and Replacement Fund	674,692	690,230	685,077
Fire Protection Quail Hollow Fund	21,700	21,700	21,700
Depreciation Reserve	216,701	739,521	843,425
Total Restricted Assets	1,140,950	1,675,987	1,779,438
<u>Current Assets:</u>			
Cash - Operation and Maintenance Fund	626,900	626,900	626,960
Accounts Receivable	564,941	564,769	539,816
Prepaid Expenses	52,608	26,391	28,765
Materials and Supplies Inventory	135,186	130,426	139,032
Other Current Assets	-	-	6,960
Total Current Assets	1,379,635	1,348,486	1,341,533
Total Assets	\$ 24,798,199	\$ 24,700,633	\$ 25,560,188
<u>LIABILITIES & EQUITY</u>			
<u>Equity</u>			
Retained Earnings	\$ 19,558,433	\$ 20,304,154	\$ 20,685,071
Current Year Earnings	70,862	(745,721)	(377,198)
Total Equity Capital	19,629,295	19,558,433	20,307,873
Contributions in Aid of Construction	4,710,148	4,710,148	4,710,148
<u>Long-term Debt</u>			
Accounts Payable	-	-	378
Customer Deposits	231,174	225,745	232,496
Other Current Liabilities	227,582	206,307	309,293
Total Long-term Debt	458,756	432,052	542,167
Total Liabilities and Equity	\$ 24,798,199	\$ 24,700,633	\$ 25,560,188

FOR SETTLEMENT PURPOSES ONLY

MARION MUNICIPAL UTILITIES CAUSE NUMBER 45838

COMPARATIVE INCOME STATEMENT For the Twelve Months Ended

	May 31, 2022	December 31, 2021	December 31, 2020
<u>Operating Revenues:</u>			
Metered Water Sales			
Residential	\$ 1,988,311	\$ 1,974,659	\$ 2,013,275
Commercial	584,756	579,831	548,024
Industrial	180,979	178,575	175,552
Institutional	425,661	424,254	418,744
Fire Protection			
Public	565,166	560,769	559,419
Private	200,078	199,973	198,403
Late Fees	25,127	22,712	5,028
Miscellaneous Revenues	67,884	149,292	60,454
Total Operating Revenues	<u>4,037,962</u>	<u>4,090,065</u>	<u>3,978,899</u>
<u>Operating Expenses:</u>			
Salaries & Wages	1,292,056	1,254,848	1,146,901
Employee Pensions & Benefits	641,369	644,654	605,129
Purchased Power	284,726	258,147	271,113
Chemicals	458,288	376,358	383,142
Materials & Supplies	258,615	246,885	200,378
Contractual Services	538,933	600,371	451,995
Transportation	79,345	76,115	57,207
Insurance - General Liability	67,325	72,003	72,375
Miscellaneous	10,358	9,765	12,733
Total O&M Expense	<u>\$ 3,631,015</u>	<u>\$ 3,539,146</u>	<u>\$ 3,200,973</u>

FOR SETTLEMENT PURPOSES ONLY

MARION MUNICIPAL UTILITIES CAUSE NUMBER 45838

COMPARATIVE INCOME STATEMENT For the Twelve Months Ended

	May 31, 2022	December 31, 2021	December 31, 2020
<u>Operating Expenses (continued)</u>			
Depreciation Expense	\$ 907,489	\$ 907,489	\$ 909,096
Taxes Other than Income			
Payroll Taxes	95,307	92,670	79,584
Utility Receipts Tax	50,000	47,400	41,602
Total Operating Expenses	4,683,811	4,586,705	4,231,255
Net Operating Income	(645,849)	(496,640)	(252,356)
<u>Other Income (Expense)</u>			
Interest Income	3,031	-	7,040
Gain (Loss) on Sale of Assets	-	-	15,630
Other Income	10,000	-	-
Interest Expense	-	(27,889)	-
Non-Utility Income	-	-	23,550
Non-Operating Expenses	(23,550)	-	(1,707)
Total Other Income (Expense)	(10,519)	(27,889)	44,513
			28,883
Net Income	\$ (656,368)	\$ (524,529)	\$ (207,843)

FOR SETTLEMENT PURPOSES ONLY

**MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838**

**Phase I
Pro-forma Net Operating Income Statement**

	Test Year Ended 5/31/2022	Adjustments	Sch Ref	Pro forma Present Rates	Adjustments	Sch Ref	Phase I Pro forma Proposed Rates
Operating Revenues							
Metered Water Sales							
Residential	\$ 1,988,311	\$ (28,234)	PET	\$ 1,960,077			
Commercial	584,756	(8,304)	PET	576,452			
Industrial	180,979	(2,570)	PET	178,409			
Institutional	425,661	(6,044)	PET	419,617			
Fire Protection							
Public	565,166	(8,025)	PET	557,141			
Private	200,078	(2,842)	PET	197,236			
Late Fees	25,127	-		25,127			
Miscellaneous Revenues	67,884	580	5-1	68,464			
Total Water Revenues	<u>4,037,962</u>	<u>(55,439)</u>		<u>3,982,523</u>	<u>661,176</u>		<u>4,643,699</u>
O&M Expense							
Salaries & Wages	1,292,056	53,370	PET	1,345,426			1,345,426
Employee Pensions & Benefits	641,369	(6,797)	PET	634,572			634,572
Purchased Power	284,726	-		284,726			284,726
Chemicals	458,288	145,572	PET	603,860			603,860
Materials & Supplies	258,615	18,799	PET	277,414			277,414
Contractual Services							
Legal	82,769	(8,747)	PET	74,022			74,022
Testing	11,861	20,000	PET	31,861			31,861
Other	444,303			508,054			508,054
Removal Capital Costs		(19,145)	PET				
Meter reading 12th month		3,545	PET				
Tank Painting Fund		120,000	6-1				
Rate Case Expense		62,500	6-2				
Remove capital invoice		(20,009)	6-3				
Wellhead Protection		(6,458)	6-4				
Asset Management Plan		(44,580)	6-5				
Credit Card Processing		(32,102)	6-6				
Transportation	79,345			79,345			79,345
Insurance - General Liability	67,325			67,325			67,325
Miscellaneous	10,358	-		10,358			10,358
Depreciation Expense	907,489			907,489			907,489
Taxes Other than Income							
Payroll Taxes	95,307	7,332	PET	102,639			102,639
Utility Receipts Tax	50,000	(50,000)	PET	-	-		-
Total Operating Expenses	<u>4,683,811</u>	<u>243,280</u>		<u>4,927,091</u>	<u>-</u>		<u>4,927,091</u>
Net Operating Income	<u>\$ (645,849)</u>	<u>\$ (298,719)</u>		<u>\$ (944,568)</u>	<u>\$ 661,176</u>		<u>\$ (283,392)</u>

Footnote: Petitioner conducted a Cost-of-service study in conjunction with this case, therefore the recommended increase is not broken down by revenue class. See Cost of Service Study for breakdown by customer class.

FOR SETTLEMENT PURPOSES ONLY

**MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838**

**Phase II
Pro-forma Net Operating Income Statement**

	Phase I			Phase II		
	<i>Pro forma</i>			<i>Pro forma</i>		<i>Pro forma</i>
	Proposed		Sch	Present		Proposed
	Rates	Adjustments	Ref	Rates	Adjustments	Rates
Operating Revenues	\$ 4,643,699	\$ -		\$ 4,643,699	\$ 474,545	\$ 5,118,244
O&M Expense						
Salaries & Wages	1,345,426			1,345,426		1,345,426
Employee Pensions & Benefits	634,572	-		634,572		634,572
Purchased Power	284,726			284,726		284,726
Chemicals	603,860			603,860		603,860
Materials & Supplies	277,414			277,414		277,414
Contractual Services						
Legal	74,022			74,022		74,022
Testing	31,861			31,861		31,861
Other	508,054			508,054		508,054
Transportation	79,345			79,345		79,345
Insurance - General Liability	67,325			67,325		67,325
Miscellaneous	10,358			10,358		10,358
Depreciation Expense	907,489			907,489		907,489
Taxes Other than Income						
Payroll Taxes	102,639			102,639		102,639
Utility Receipts Tax	-			-		-
Total Operating Expenses	<u>4,927,091</u>	<u>-</u>		<u>4,927,091</u>	<u>-</u>	<u>4,927,091</u>
Net Operating Income	<u>\$ (283,392)</u>	<u>\$ -</u>		<u>\$ (283,392)</u>	<u>\$ 474,545</u>	<u>\$ 191,153</u>

Footnote: Petitioner conducted a Cost-of-service study in conjunction with this case, therefore the recommended increase is not broken down by revenue class. See Cost of Service Study for breakdown by customer class.

FOR SETTLEMENT PURPOSES ONLY

**MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838**

Phase III

Pro-forma Net Operating Income Statement

	Phase II			Phase III		
	<i>Pro forma</i>		Sch	<i>Pro forma</i>	Sch	<i>Pro forma</i>
	Proposed		Ref	Present	Ref	Proposed
	Rates	Adjustments		Rates	Adjustments	Rates
Operating Revenues	5,118,244	-		5,118,244	468,494	5,586,738
O&M Expense						
Salaries & Wages	1,345,426			1,345,426		1,345,426
Employee Pensions & Benefits	634,572			634,572		634,572
Purchased Power	284,726			284,726		284,726
Chemicals	603,860			603,860		603,860
Materials & Supplies	277,414			277,414		277,414
Contractual Services						
Legal	74,022			74,022		74,022
Testing	31,861			31,861		31,861
Other	508,054			508,054		508,054
Transportation	79,345			79,345		79,345
Insurance - General Liability	67,325			67,325		67,325
Miscellaneous	10,358			10,358		10,358
Depreciation Expense	907,489			907,489		907,489
Taxes Other than Income						
Payroll Taxes	102,639			102,639		102,639
Utility Receipts Tax	-			-		-
Total Operating Expenses	4,927,091	-		4,927,091	-	4,927,091
Net Operating Income	\$ 191,153	\$ -		\$ 191,153	\$ 468,494	\$ 659,647

Footnote: Petitioner conducted a Cost-of-service study in conjunction with this case, therefore the recommended increase is not broken down by revenue class. See Cost of Service Study for breakdown by customer class.

FOR SETTLEMENT PURPOSES ONLY

**MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838**

**Phase IV
Pro-forma Net Operating Income Statement**

	Phase III Pro forma Proposed Rates	Adjustments	Sch Ref	Pro forma Present Rates	Adjustments	Sch Ref	Phase IV Pro forma Proposed Rates
Operating Revenues	5,586,738	-		5,586,738	469,595		6,056,333
O&M Expense							
Salaries & Wages	1,345,426			1,345,426			1,345,426
Employee Pensions & Benefits	634,572			634,572			634,572
Purchased Power	284,726			284,726			284,726
Chemicals	603,860			603,860			603,860
Materials & Supplies	277,414			277,414			277,414
Contractual Services	-			-			-
Legal	74,022			74,022			74,022
Testing	31,861			31,861			31,861
Other	508,054			508,054			508,054
Transportation	79,345			79,345			79,345
Insurance - General Liability	67,325			67,325			67,325
Miscellaneous	10,358			10,358			10,358
Depreciation Expense	907,489			907,489			907,489
Taxes Other than Income	-			-			-
Payroll Taxes	102,639			102,639			102,639
Utility Receipts Tax	-			-			-
Total Operating Expenses	<u>4,927,091</u>	<u>-</u>		<u>4,927,091</u>	<u>-</u>		<u>4,927,091</u>
Net Operating Income	<u>\$ 659,647</u>	<u>\$ -</u>		<u>\$ 659,647</u>	<u>\$ 469,595</u>		<u>\$ 1,129,242</u>

Footnote: Petitioner conducted a Cost-of-service study in conjunction with this case, therefore the recommended increase is not broken down by revenue class. See Cost of Service Study for breakdown by customer class.

FOR SETTLEMENT PURPOSES ONLY

**MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838**

Phase V

Pro-forma Net Operating Income Statement

	Phase IV Pro forma Proposed Rates	Adjustments	Sch Ref	Pro forma Present Rates	Adjustments	Sch Ref	Phase V Pro forma Proposed Rates
Operating Revenues	6,056,333	-		6,056,333	380,950		6,437,283
O&M Expense							
Salaries & Wages	1,345,426			1,345,426			1,345,426
Employee Pensions & Benefits	634,572			634,572			634,572
Purchased Power	284,726			284,726			284,726
Chemicals	603,860			603,860			603,860
Materials & Supplies	277,414			277,414			277,414
Contractual Services							
Legal	74,022			74,022			74,022
Testing	31,861			31,861			31,861
Other	508,054			416,564			416,564
Asset Management Plan		(28,990)	6-7				
Rate Case Expense		(62,500)	6-8				
Transportation	79,345			79,345			79,345
Insurance - General Liability	67,325			67,325			67,325
Miscellaneous	10,358			10,358			10,358
Depreciation Expense	907,489			907,489			907,489
Taxes Other than Income	-			-			-
Payroll Taxes	102,639			102,639			102,639
Utility Receipts Tax	-			-			-
Total Operating Expenses	<u>4,927,091</u>	<u>(91,490)</u>		<u>4,835,601</u>	<u>-</u>		<u>4,835,601</u>
Net Operating Income	<u>\$ 1,129,242</u>	<u>\$ 91,490</u>		<u>\$ 1,220,732</u>	<u>\$ 380,950</u>		<u>\$ 1,601,682</u>

Footnote: Petitioner conducted a Cost-of-service study in conjunction with this case, therefore the recommended increase is not broken down by revenue class. See Cost of Service Study for breakdown by customer class.

FOR SETTLEMENT PURPOSES ONLY

**MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838**

Settlement Revenue Adjustments

(1)

Miscellaneous Revenue - Credit Card Fee

To remove revenue associated with credit card fees. This adjustment is made in conjunction with expense adjustment 6-4. The recovery of credit card fees from customers should be revenue neutral for Petitioner.'

Credit card Convenience Fee Revenue \$ (580)

Adjustment Increase (Decrease) \$ 580

FOR SETTLEMENT PURPOSES ONLY

MARION MUNICIPAL UTILITIES CAUSE NUMBER 45838

Settlement Operating Expense Adjustments

(1)

Periodic Maintenance (Phase 1)

Adjustment to add additional funds to Petitioner's revenue requirement for a restricted tank painting account

Periodic Maintenance - Tank Painting	\$ 100,000
Leak Detection Study	20,000
	<u>\$ 120,000</u>

Adjustment Increase (Decrease) \$ 120,000

(2)

Amortize Rate Case Expense (Phase 1)

Adjustment to reduce the total rate case expense from \$330,000 to \$250,000, to be recovered over four (4) years.

Total rate case expense for this cause	\$ 250,000
Divide by Amortization Period	4
	<u>\$ 62,500</u>

Adjustment Increase (Decrease) \$ 62,500

(3)

Remove Capital Expenditure (Phase 1)

Remove Best Equipment invoice that is capital in nature (new pump for vac truck)

<u>Vendor</u>	<u>Inv #</u>	<u>Account</u>	<u>Amount</u>
Best Equipment	PSI005325	101.06.650.01.30	\$ 20,009

Adjustment Increase (Decrease) \$ (20,009)

(4)

Wellhead Protection (Phase 1)

Amortize wellhead protection study costs incurred during the test year over five years.

PEERLESS MIDWEST INC - Inv 63714 Well Head Protection Update - 5 Year	\$ 8,072
Divide by Amortization Period	<u>5</u>
<i>Pro Forma</i> Annual Expense	\$ 1,614
Less: Test Year Expense	<u>(8,072)</u>

Adjustment Increase (Decrease) \$ (6,458)

FOR SETTLEMENT PURPOSES ONLY

MARION MUNICIPAL UTILITIES CAUSE NUMBER 45838

(5)

Asset Management Plan (Phase 1)

Amortize asset management plan contract expense over four years.

Contract Amount	\$ 115,960	
Divide by Amortization Period	<u>4</u>	
<i>Pro Forma</i> Annual Expense	\$ 28,990	
Less: Test Year Expense	<u>(73,570)</u>	
Adjustment Increase (Decrease)		<u>\$ (44,580)</u>

(6)

Credit Card Processing Expense (Phase 1)

To remove credit card processing expense from the test year. This adjustment is made in conjunction with revenue adjustment 5-1 that removes associated revenue. Recovery of credit card fees from customers should be revenue neutral to Petitioner.

Total test year BLUEFIN Payment Systems expense	\$ 32,102	
Adjustment Increase (Decrease)		<u>\$ (32,102)</u>

(7)

Asset Management Plan (Phase 5)

To remove asset management plan expense in the Phase 5 after costs have been fully recovered in Phases 1 through 4.

<i>Pro Forma</i> Annual Expense	\$ 28,990	
Adjustment Increase (Decrease)		<u>\$ (28,990)</u>

(8)

Rate Case Expense (Phase 5)

To remove rate case expense in Phase 5 after costs have been fully recovered in Phases 1 through 4.

Adjustment Increase (Decrease)	<u>\$ (62,500)</u>
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FOR SETTLEMENT PURPOSES ONLY

**MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838**

Extensions and Replacements

The Settling Parties accepts Petitioner's proposed E&R.

FOR SETTLEMENT PURPOSES ONLY

**MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838**

Payment in Lieu of Property Taxes

Petitioner did not request PILT as a component of its revenue requirement in this case.

FOR SETTLEMENT PURPOSES ONLY

MARION MUNICIPAL UTILITIES CAUSE NUMBER 45838

Working Capital

	Petitioner	OUC	OUC More (Less)
1 Operation & Maintenance Expense	\$ 3,876,192	\$ 3,916,963	\$ 40,771
2 Plus: Payroll Taxes	102,639	102,639	-
3 Less: Purchased Water	-	-	-
4 Purchased Power	-	(284,726)	(284,726)
5			
6 Adjusted Operation & Maintenance Expense	3,978,831	3,734,876	(243,955)
7 Times: 45 Day Factor	0.167	0.125	(0.04167)
8 Working Capital Revenue Requirement	663,138	466,860	10,165
9 Less: Cash on Hand	626,900	626,900	-
10 Net Working Capital Revenue Requirement	36,238	-	10,165
11 Divide by: Amortization Period (Years)	5	5	-
12 Annual Working Capital Revenue Requirement	\$ 7,248	\$ -	\$ (7,248)

FOR SETTLEMENT PURPOSES ONLY

**MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838**

Debt Service

The Settling Parties accepts Petitioner's proposed debt service revenue requirement.

FOR SETTLEMENT PURPOSES ONLY

**MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838**

Debt Service Reserve

Petitioner proposes to finance its debt service reserve in this case and, therefore, did not request debt service reserve as a component of its revenue requirement.

FOR SETTLEMENT PURPOSES ONLY

**MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838**

Schedule of Rates and Charges

Petitioner proposed rates be implemented according to a cost-of-service study.

FOR SETTLEMENT PURPOSES ONLY

MARION MUNICIPAL UTILITIES CAUSE NUMBER 45838

Revenue Requirement Comparison

	Cause 42720	Cause 45838	45838 More (Less)
Operating Expenses	\$ 2,228,585	\$ 3,876,192	\$ 1,647,607
Taxes other than Income	111,577	102,639	(8,938)
Extensions and Replacements	1,721,380	1,580,000	(141,380)
Payment in Lieu of Taxes			-
Working Capital			-
Debt Service	857,875	932,202	74,327
Debt Service Reserve		7,248	7,248
Total Revenue Requirements	4,919,417	6,498,281	1,578,864
Less Revenue Requirement Offsets:			
Interest Income	(81,602)	-	81,602
Other Income	-		-
Net Revenue Requirement	<u>\$ 4,837,815</u>	<u>\$ 6,498,281.0</u>	<u>\$ 1,660,466</u>
Revenues at current rates subject to increase		3,914,059	
Other revenues not subject to increase		-	
Total Revenues	-	3,914,059	
Less: Revenue Requirement in Last Rate Case		4,919,417	
Revenue Over (Under)		<u>\$ (1,005,358)</u>	

OPERATING EXPENSE MATRIX

May 31, 2022 Operating Expenses	Treatment					Total Operating Expenses
	Wells Expense	Wells Maintenance Expense	Treatment Plant Expense	Plant Maintenance Expense	Distribution Expense	
Salaries & Wages - Employees	601 \$ -	\$ -	\$ 195,376	\$ 313,180	\$ 274,565	\$ 453,739
Employee Pensions & Benefits	604		112,002	167,346	94,312	242,077
Purchased Power	615	124,157	160,569			
Chemicals	618		458,288			
Materials and Supplies	620	176	50,486	33,834	565	20,225
Contractual Services		551	50,765	82,477	155,966	133,868
Engineering	631					
Legal	633					
Other	636					
Rents - Equipment	642					
Transportation Expense	650		10,213	17,982	48,534	15
Insurance - General Liability	655	1,152	17,427	10,530	2,303	6,232
Bad Debt Expense	670					
Miscellaneous Expense						
Total 5/31/2022 Operating Expenses	126,036	6,389	1,055,126	625,349	741,317	865,212
						10,358
						3,631,015
Payroll Tax Expense						\$ (95,307)

FOR SETTLEMENT PURPOSES ONLY

**MARION MUNICIPAL UTILITIES
 CAUSE NUMBER 45838**

OPERATING EXPENSE MATRIX

	Treatment							Total
	Wells Expense	Wells Maintenance Expense	Treatment Plant Expense	Treatment Plant Maintenance Expense	Distribution Expense	Distribution Maintenance Expense	Customer Accounts	
2021 Operating Expenses								
Salaries & Wages - Employees	601 \$ -	\$ -	\$ 189,830	\$ 308,569	\$ -	\$ 268,661	\$ 55,288	\$ 1,254,848
Employee Pensions & Benefits	604		106,819	188,453		100,972	27,954	644,654
Purchased Power	615 108,144		150,003					258,147
Chemicals	618		376,358					376,358
Materials and Supplies	620 324	3,120	43,255	38,030	(1,285)	140,794	1,202	246,885
Contractual Services	638	3,399	51,806	117,632		179,204	111,676	600,371
Engineering	631							-
Legal	633							-
Other	636							-
Rents - Equipment	642							-
Transportation Expense	650		7,917	15,620		50,465	1,873	76,115
Insurance - General Liability	655	973	21,579	11,364	1,894	19,119	9,844	72,003
Bad Debt Expense	670							-
Miscellaneous Expense	675						1,282	9,765
Total 2021 Operating Expenses	110,079	7,492	947,567	679,668	609	759,215	209,119	3,539,146

FOR SETTLEMENT PURPOSES ONLY

**MARION MUNICIPAL UTILITIES
CAUSE NUMBER 45838**

OPERATING EXPENSE MATRIX

	Treatment							Total Operating Expenses
	Wells Expense	Wells Maintenance Expense	Treatment Plant Expense	Treatment Plant Maintenance Expense	Distribution Expense	Distribution Maintenance Expense	Customer Accounts	
2020 Operating Expenses								
Salaries & Wages - Employees	601 \$ -	\$ -	\$ 158,036	\$ 292,949	\$ -	\$ 241,835	\$ 53,518	\$ 1,146,901
Employee Pensions & Benefits	604		102,988	175,103	500	105,877	37,016	605,129
Purchased Power	615 110,844		160,269					271,113
Chemicals	618		383,142					383,142
Materials and Supplies	620 -	3,071	25,403	34,111		107,555	979	200,378
Contractual Services	631 3,231	3,583	55,158	45,525	1,013	149,323	102,242	451,995
Engineering	633							-
Legal	636							-
Other	642							-
Rents - Equipment	650							-
Transportation Expense	655		7,045	21,990		25,571	2,525	57,429
Insurance - General Liability	670 938	938	20,616	11,248	1,927	19,159	10,062	72,375
Bad Debt Expense								
Miscellaneous Expense	675						8,374	15,366
Total 2020 Operating Expenses	115,013	7,592	912,657	580,926	3,440	649,320	214,716	3,203,828

