

March 14, 2024

Mr. Jonathan Mirgeaux
City of Noblesville
Wastewater Utility Department
197 West Washington Street
Noblesville, Indiana 46060

Re: Noblesville (Indiana) Wastewater Department
Asset Management Plan

Dear Jonathan:

In connection with utility capital planning, we have, at your request, prepared this special purpose report. This special purpose report includes the following schedules:

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

Baker Tilly Municipal Advisors, LLC

Noblesville Municipal Wastewater Department

Asset Management Plan

Financial Section

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I. Introduction

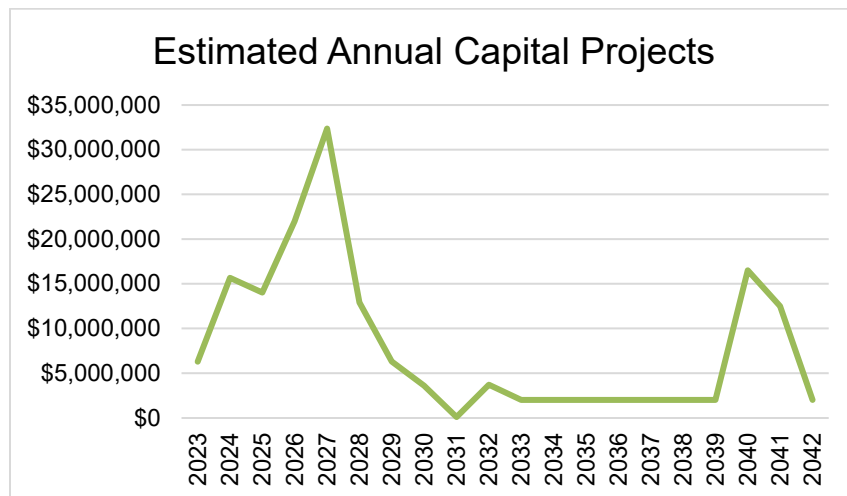
This financial analysis was prepared as requested for analytical purposes to develop a financial plan for the future infrastructure needs of the Utility based on capital planning information provided by Utility management.

The purpose of the report is to provide the Utility with a financial planning model that can be modified as different infrastructure needs arise and priorities change. As such, it should be considered a living document to be updated periodically to match priorities. The financial model can be used to assist the Utility, along with City officials, with developing a plan to fund the future Utility infrastructure needs while limiting the sewer rate impacts and exploring the most beneficial financing options.

To complete this report, we have gathered information from a variety of resources including the Utility's internal records. In addition, we used information regarding our knowledge of available funding sources to shape our analysis and recommendations presented in this report. The following is a brief summary of the analysis contained in this report.

II. Capital Plan

Pages 7 and 8 of the financial section contain the Utility Capital Improvement Plan for the Utility for years 2023 through 2042 based on information provided by the Utility. The chart below also details the amount of estimated annual capital projects. The capital plan includes approximately \$4,629,900 each year of capital improvements to be funded with cash on hand through rates and charges. Beyond rate funded capital improvements, we have also incorporated bond issues in 2027 and 2040, as shown on page 9, that provide for estimated construction costs, engineering and costs of issuance. The proposed bonds for 2027 and 2040 assume an interest rate of 5.00%, which is subject to change at the time of issuance based on market conditions. We have assumed the proposed 2027 amortization is structured with wrapped debt service and the proposed 2040 amortization is structured with level debt service, however, the structure will be determined at the time of closing that is most advantageous to the Utility. The remaining projects are anticipated to be funded with cash on hand.



III. Significant Assumptions and Financial Position, Revenues and Expenses

As a part of the financial section, we have prepared estimated cash flows for calendar years 2023 – 2042 (the “Planning Period”). These cash flows can be seen on pages 18 and 19 and the summary of significant assumptions can be found on page 20. For the estimated cash flows, the collections are based on the proposed rate increase for each year and also assume growth of 200 EDUs per year. The report assumes rate increases over the Planning Period with an aggregate increase of 36% in sewer rates to maintain sufficient revenues to provide for the operation, maintenance and repair expenses, debt service, capital replacements and improvements and adequate debt service coverage associated with the outstanding and proposed bonds.

Calendar year 2023 is based on the Utility budget provided by management. Calendar year 2024 estimated operation and maintenance expenses are normalized as described on page 20. All future years assume a 3% inflationary increase unless otherwise noted.

Outstanding and proposed debt service for the Planning Period is based on the schedule of proposed combined bond amortization that can be seen on page 17. The future projects that have been selected to be bond funded versus cash funded are detailed in the Utility Capital Improvement Plan on pages 7 through 8.

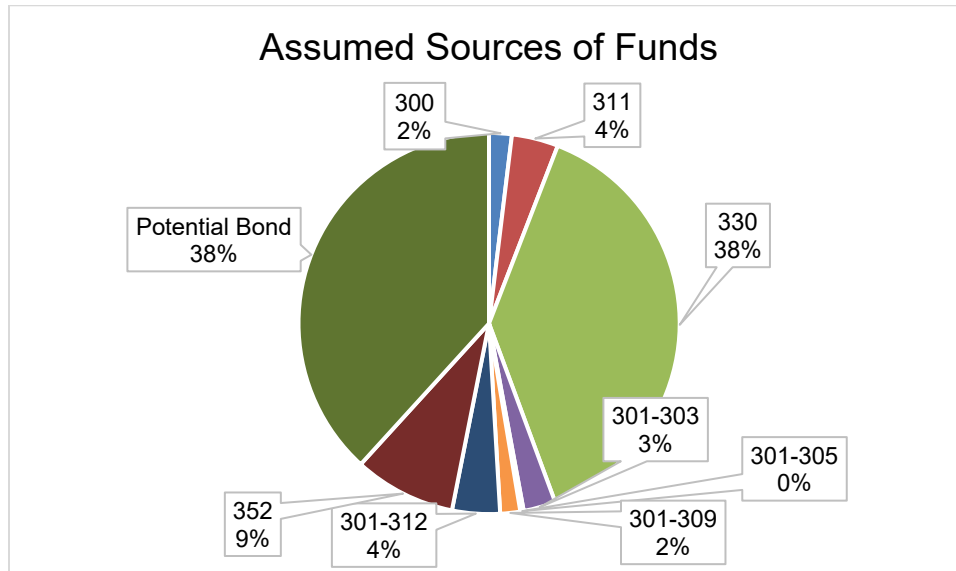
We have also allocated the estimated ending cash balances for the Planning Period to the appropriate funds on pages 21 and 22. The balances are based on restrictions set forth in Bond Ordinance No. 21-07-20.

IV. Outstanding Revenue Bonds

The Utility currently has five revenue bonds outstanding with average annual debt service of approximately \$4,949,100 through January 1, 2031. The combined amortization schedule for the outstanding and proposed bonds can be seen on page 17. The amortization schedules for the outstanding bonds can be seen on pages 10 – 14.

V. Funding Plan

The funding plan includes a bond funding for the proposed projects in 2027 and 2040. These bonds are proposed in order to limit significant cash balance decline and rate impacts. We have assumed that all proposed bond issues will be funded over a twenty-year period with a 5.00% interest rate. In addition to proposed bond issues, the funding plan also assumes the following cash funds will be used.



VI. Debt Service Coverage

A minimum debt service coverage level of 125% is required at the time of issuance of future parity bonds, however it is recommended that debt service coverage is at least 150%. Debt service coverage is calculated on pages 18 and 19 by dividing net operating revenues plus other revenue by the outstanding and proposed debt service. In addition, the debt service coverage provides cash flow to internally finance the capital plan.

VII. Results

The report assumes rate increases to maintain minimum 150% bond coverage on all outstanding and proposed debt throughout the Planning Period as seen on pages 18 and 19. It is important to note that any changes to the capital improvement plan can materially change the estimated cash flows for the Planning Period. This analysis should be updated periodically to keep this document in line with the Utility's current needs.

The estimated fund balances at year-end for each of the years in the Planning Period can be seen on pages 21 and 22. As can be seen on this schedule, we anticipate the Utility will exceed its cash reserve requirements each year in the Planning Period, building up to at least one year's worth of average annual capital improvements held within the improvement fund.

VIII. Supplemental Information

Customer Count

As of December 31, 2022, the Utility had approximately 23,300 customers.

Annual Budget

The Utility prepares an internal annual budget for expenses, which has been incorporated into this report.

Last Rate Review

Baker Tilly prepared a rate analysis in 2020. It was determined that the then current schedule of rates and charges per Ordinance No. 14-05-17, dated May 23, 2017, were insufficient to fund the revenue requirements of the Utility. Ordinance No. 17-07-20 was adopted July 28, 2020 which approved a 10.4% across-the-board rate increase.

Most Recent Financial Audit

Available from State Board of Accounts <https://www.in.gov/sboa/WebReports/B61802.pdf>. The last audit performed by the State Board of Accounts was completed in 2023 for calendar year 2022.

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

UTILITY CAPITAL IMPROVEMENT PLAN
(Information provided by Consulting Engineers)
(Amounts rounded to the nearest \$100)

Capital Improvement Categories:	Potential Source of Funds	Estimated Project Year										Sub-totals
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Administrative:												
Admin Bldg - Office Space Renovation	330	\$ -	\$ -	\$100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$100,000
Collection System:												
LTCP PCM	311	200,000	-	-	-	-	-	-	-	-	-	200,000
Mallory Granger Interceptor Extension Phase I	311	65,000	4,200	-	-	-	-	-	-	-	-	69,200
Schulley Road LS Phase I	311	48,000	200,000	800,000	4,000,000	-	-	-	-	-	-	5,048,000
Schulley Road LS Phase II	330	-	-	-	-	4,000,000	-	-	-	-	-	4,000,000
550 Dump Truck (Sanitary half)	330	-	60,000	-	-	-	-	-	-	-	-	60,000
750 Dump Truck (Sanitary half)	330	-	-	100,000	-	-	-	-	-	-	-	100,000
Backhoe (Sanitary half)	330	-	-	-	60,000	-	-	-	-	-	-	60,000
CCTV Box Van (Sanitary half)	352	50,000	-	-	-	-	-	-	-	-	-	50,000
Combo Truck (Sanitary half)	330	270,000	-	-	-	-	-	-	-	-	-	270,000
Excavator (Sanitary half)	330	-	-	-	-	75,000	-	-	-	-	-	75,000
GPS Data Collector	330	-	25,000	-	-	-	-	-	-	-	-	25,000
LS 10	330	-	-	100,000	1,000,000	-	-	-	-	-	-	1,100,000
LS 11	330	-	-	-	-	-	-	130,000	1,100,000	-	-	1,230,000
LS 19	330	-	70,000	700,000	-	-	-	-	-	-	2,500,000	3,270,000
LS 2	330	-	100,000	2,300,000	8,000,000	8,000,000	-	-	-	-	-	18,400,000
LS 3	330	-	-	-	-	-	-	-	-	-	-	1,305,000
LS 5	330	-	-	-	-	75,000	2,000,000	-	-	105,000	1,200,000	2,075,000
LS 20 & 24 & New LS - I/I Study	330	-	200,000	-	-	-	-	-	-	-	-	200,000
LS 20 & 24 & New LS - Planning	330	-	-	120,000	12,000	-	-	-	-	-	-	132,000
LTCP Compliance Plan	330	-	80,000	200,000	2,000,000	-	-	-	-	-	-	2,280,000
New Collections Garage (Sanitary half)	330	-	-	500,000	-	-	-	-	-	-	-	500,000
Pleasant Street - Ph 2 Sanitary	330	-	160,900	160,900	-	-	-	-	-	-	-	321,800
Sewer Rehab and/or Replacement	330	500,000	-	-	-	-	-	-	-	-	-	500,000
Silo Ridge San Sewer Ext - Developer Reimbursement	330	87,600	-	-	-	-	-	-	-	-	-	87,600
Trailer (Sanitary half)	330	-	-	-	-	10,000	-	-	-	-	-	10,000
10th Street Sewer Realignment	330	1,200	231,500	-	-	-	-	-	-	-	-	232,700
Little Chicago Road Bridge	352	766,500	-	-	-	-	-	-	-	-	-	766,500
LS 19 - Solar	352	-	176,700	-	-	-	-	-	-	-	-	176,700
LS 8	352	75,000	750,000	-	-	-	-	-	-	-	-	825,000
LS 9	352	2,075,000	-	-	-	-	-	-	-	-	-	2,075,000
Pleasant Street - Ph 3 Sanitary	301-305	-	419,600	-	-	-	-	-	-	-	-	419,600
Mallory Granger Interceptor Extension Phase II	301-312	-	-	3,000,000	3,000,000	-	-	-	-	-	-	6,000,000
LS 20 & 24 & New LS	Potential Bond	-	-	-	-	15,000,000	-	-	-	-	-	15,000,000
Plant:												
Bar Screen Replacement	300	-	-	-	-	-	300,000	-	-	-	-	300,000
Sweeper	311	-	25,000	-	-	-	-	-	-	-	-	25,000
Telehandler	311	-	150,000	-	-	-	-	-	-	-	-	150,000
Anaerobic Digester Mixers	330	-	264,300	-	-	-	-	-	-	-	-	264,300
Equipment Replacement Treatment Plant	330	400,000	-	-	-	-	-	-	-	-	-	400,000
Grit Washer + Piping Replacement	330	-	300,000	-	-	-	-	-	-	-	-	300,000
Headworks - Wetwell Rehab - Design	330	-	-	400,000	-	-	-	-	-	-	-	400,000
Office Space Expansion	330	-	-	12,500	2,750,000	3,100	-	-	-	-	-	2,765,600
Plant Asphalt Sealing & Repair	330	-	125,000	-	-	-	-	175,000	-	-	-	300,000
Plant Expansion (10 to 15 MGD) - Design	330	-	-	-	-	-	-	-	-	-	9,700	9,700
Property Acquisitions	330	-	-	-	750,000	-	-	-	-	-	-	750,000
PLC Replacement	330	50,000	54,000	-	-	-	-	-	-	-	-	104,000
Solids Pasteurization	330	-	-	-	-	-	2,500,000	-	-	-	-	2,500,000
UV Equipment Replacement	330	-	-	-	-	-	-	2,000,000	-	-	-	2,000,000
Vehicles	330	25,000	85,000	-	-	-	-	-	-	-	-	110,000
Headworks - Planning	352	-	100,000	-	-	-	-	-	-	-	-	100,000
Solids Press	352	-	5,000,000	3,000,000	-	-	-	-	-	-	-	8,000,000
Dump Barn Replacement	301-303	-	-	-	250,000	1,000,000	1,500,000	-	-	-	-	2,750,000
Headworks - Elec & HVAC Replacement	Potential Bond	-	-	-	-	-	600,000	6,000,000	-	-	-	6,600,000
Headworks - Wetwell Rehab - Construction	Potential Bond	-	-	-	-	4,000,000	-	-	-	-	-	4,000,000
Phosphorus Capture (Osterra)	Potential Bond	-	-	-	-	-	6,000,000	-	-	-	-	6,000,000
Stormwater:												
Pleasant Street - Ph 3 Stormwater	300	-	2,550,000	-	-	-	-	-	-	-	-	2,550,000
Hare Drain San Sewer Ext - County Reimbursement	330	111,900	111,900	111,900	111,900	111,900	-	-	-	-	-	559,500
550 Dump Truck (Stormwater half)	330	-	60,000	-	-	-	-	-	-	-	-	60,000
750 Dump Truck (Stormwater half)	330	-	-	100,000	-	-	-	-	-	-	-	100,000
834 Hickory Way - Storm sewer & Outfall	330	-	150,000	-	-	-	-	-	-	-	-	150,000
Backhoe (Stormwater half)	330	-	-	-	60,000	-	-	-	-	-	-	60,000
CCTV Box Van (Stormwater half)	311	50,000	-	-	-	-	-	-	-	-	-	50,000
Combo Truck (Stormwater half)	330	270,000	-	-	-	-	-	-	-	-	-	270,000
Combo Truck (Stormwater Only)	330	-	-	-	-	-	-	500,000	-	-	-	500,000
Culvert Replacement - 161st/Vestal Ditch	330	817,900	-	-	-	-	-	-	-	-	-	817,900
Excavator (Stormwater half)	330	-	-	-	-	75,000	-	-	-	-	-	75,000
Logan Street Drainage - Forest Park Storm Sewer	330	-	1,396,300	-	-	-	-	-	-	-	-	1,396,300
New Collections Garage (Stormwater half)	330	-	-	500,000	-	-	-	-	-	-	-	500,000
North Harbour Stormwater Study	330	125,000	-	-	-	-	-	-	-	-	-	125,000
Storm Sewer Rehab and/or Replacement	311	300,000	-	-	-	-	-	-	-	-	-	300,000
Trailer (Stormwater half)	330	-	-	-	-	10,000	-	-	-	-	-	10,000
Culvert Replacement - 156th Street	352	-	-	800,000	-	-	-	-	-	-	-	800,000
Culvert Replacement - Greenfield Ave	301-303	-	1,300,000	-	-	-	-	-	-	-	-	1,300,000
5527 Elderberry Rd - Culvert & Swale	301-309	-	500,000	-	-	-	-	-	-	-	-	500,000
Pleasant Street - Ph 2 Stormwater	301-309	-	1,012,600	1,012,600	-	-	-	-	-	-	-	2,025,200
Subtotals		6,288,100	15,662,000	14,017,900	21,993,900	32,360,000	12,900,000	6,305,000	3,600,000	105,000	3,709,700	116,941,600
Less Assumed Bond Funding (1)		(2,966,500)	(6,026,700)	(3,800,000)	-	(19,000,000)	(6,600,000)	(6,000,000)	-	-	-	(44,393,200)
Net Rate Fund Capital		\$3,321,600	\$9,635,300	\$10,217,900	\$21,993,900	\$13,360,000	\$6,300,000	\$305,000	\$3,600,000	\$105,000	\$3,709,700	\$72,548,400

(1) Includes projects that are assumed to use prior bond proceeds from Fund 352.

(Continued on next page)

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

(Cont'd)

UTILITY CAPITAL IMPROVEMENT PLAN
(Information provided by Consulting Engineers)
(Amounts rounded to the nearest \$100)

Capital Improvement Categories:	Potential Source of Funds	Sub-totals	Estimated Project Year										Totals	
			2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
Administrative:														
Admin Bldg - Office Space Renovation	330	\$100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$100,000
Collection System:														
LTCP PCM	311	200,000	-	-	-	-	-	-	-	-	-	-	-	200,000
Mallory Granger Interceptor Extension Phase I	311	69,200	-	-	-	-	-	-	-	-	-	-	-	69,200
Schulley Road LS Phase I	311	5,048,000	-	-	-	-	-	-	-	-	-	-	-	5,048,000
Schulley Road LS Phase II	330	4,000,000	-	-	-	-	-	-	-	-	-	-	-	4,000,000
550 Dump Truck (Sanitary half)	330	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000
750 Dump Truck (Sanitary half)	330	100,000	-	-	-	-	-	-	-	-	-	-	-	100,000
Backhoe (Sanitary half)	330	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000
CCTV Box Van (Sanitary half)	352	50,000	-	-	-	-	-	-	-	-	-	-	-	50,000
Combo Truck (Sanitary half)	330	270,000	-	-	-	-	-	-	-	-	-	-	-	270,000
Excavator (Sanitary half)	330	75,000	-	-	-	-	-	-	-	-	-	-	-	75,000
GPS Data Collector	330	25,000	-	-	-	-	-	-	-	-	-	-	-	25,000
LS 12	330	-	110,000	1,300,000	-	-	-	-	-	-	-	-	-	1,410,000
LS 10	330	1,100,000	-	-	-	-	-	-	-	-	-	-	-	1,100,000
LS 11	330	1,230,000	-	-	-	-	-	-	-	-	-	-	-	1,230,000
LS 19	330	3,270,000	-	-	-	-	-	-	-	-	-	-	-	3,270,000
LS 2	330	18,400,000	-	-	-	-	-	-	-	-	-	-	-	18,400,000
LS 3	330	1,305,000	-	-	-	-	-	-	-	-	-	-	-	1,305,000
LS 5	330	2,075,000	-	-	-	-	-	-	-	-	-	200,000	-	2,275,000
LS 20 & 24 & New LS - I/I Study	330	200,000	-	-	-	-	-	-	-	-	-	-	-	200,000
LS 20 & 24 & New LS - Planning	330	132,000	-	-	-	-	-	-	-	-	-	-	-	132,000
LTCP Compliance Plan	330	2,280,000	-	-	-	-	-	-	-	-	-	-	-	2,280,000
New Collections Garage (Sanitary half)	330	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000
Pleasant Street - Ph 2 Sanitary	330	321,800	-	-	-	-	-	-	-	-	-	-	-	321,800
Sewer Rehab and/or Replacement	330	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000
Silo Ridge San Sewer Ext - Developer Reimbursement	330	87,600	-	-	-	-	-	-	-	-	-	-	-	87,600
Trailer (Sanitary half)	330	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000
10th Street Sewer Realignment	330	232,700	-	-	-	-	-	-	-	-	-	-	-	232,700
Little Chicago Road Bridge	352	766,500	-	-	-	-	-	-	-	-	-	-	-	766,500
LS 19 - Solar	352	176,700	-	-	-	-	-	-	-	-	-	-	-	176,700
LS 8	352	825,000	-	-	-	-	-	-	-	-	-	-	-	825,000
LS 9	352	2,075,000	-	-	-	-	-	-	-	-	-	-	-	2,075,000
Pleasant Street - Ph 3 Sanitary	301-305	419,600	-	-	-	-	-	-	-	-	-	-	-	419,600
Mallory Granger Interceptor Extension Phase II	301-312	6,000,000	-	-	-	-	-	-	-	-	-	-	-	6,000,000
LS 20 & 24 & New LS	Potential Bond	15,000,000	-	-	-	-	-	-	-	-	-	-	-	15,000,000
Plant:														
Bar Screen Replacement	300	300,000	-	-	-	-	-	-	-	-	-	-	-	300,000
Sweeper	311	25,000	-	-	-	-	-	-	-	-	-	-	-	25,000
Telehandler	311	150,000	-	-	-	-	-	-	-	-	-	-	-	150,000
Anaerobic Digester Mixers	330	264,300	-	-	-	-	-	-	-	-	-	-	-	264,300
Equipment Replacement Treatment Plant	330	400,000	-	-	-	-	-	-	-	-	-	-	-	400,000
Grit Washer + Piping Replacement	330	300,000	-	-	-	-	-	-	-	-	-	-	-	300,000
Headworks - Wetwell Rehab - Design	330	400,000	-	-	-	-	-	-	-	-	-	-	-	400,000
Office Space Expansion	330	2,765,600	-	-	-	-	-	-	-	-	-	-	-	2,765,600
Plant Asphalt Sealing & Repair	330	300,000	-	225,000	-	-	-	-	275,000	-	-	-	-	800,000
Plant Expansion (10 to 15 MGD) - Design	330	9,700	-	-	-	-	-	-	-	-	-	-	-	9,700
Property Acquisitions	330	750,000	-	-	-	-	-	-	-	4,000,000	-	-	-	4,750,000
PLC Replacement	330	104,000	-	-	-	-	-	-	-	-	-	-	-	104,000
Solids Pasteurization	330	2,500,000	-	-	-	-	-	-	-	-	-	-	-	2,500,000
UV Equipment Replacement	330	2,000,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Vehicles	330	110,000	-	-	-	-	-	-	-	-	-	-	-	110,000
Headworks - Planning	352	100,000	-	-	-	-	-	-	-	-	-	-	-	100,000
Solids Press	352	8,000,000	-	-	-	-	-	-	-	-	-	-	-	8,000,000
Dump Barn Replacement	301-303	2,750,000	-	-	-	-	-	-	-	-	-	-	-	2,750,000
Headworks - Elec & HVAC Replacement	Potential Bond	6,600,000	-	-	-	-	-	-	-	-	-	-	-	6,600,000
Headworks - Wetwell Rehab - Construction	Potential Bond	4,000,000	-	-	-	-	-	-	-	-	-	-	-	4,000,000
Phosphorus Capture (Osterra)	Potential Bond	6,000,000	-	-	-	-	-	-	-	-	-	-	-	6,000,000
Plant Expansion (10 to 15 MGD)	Potential Bond	-	-	-	-	-	-	-	-	12,500,000	12,500,000	-	-	25,000,000
Stormwater:														
Pleasant Street - Ph 3 Stormwater	300	2,550,000	-	-	-	-	-	-	-	-	-	-	-	2,550,000
Hare Drain San Sewer Ext - County Reimbursement	330	559,500	-	-	-	-	-	-	-	-	-	-	-	559,500
550 Dump Truck (Stormwater half)	330	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000
750 Dump Truck (Stormwater half)	330	100,000	-	-	-	-	-	-	-	-	-	-	-	100,000
834 Hickory Way - Storm sewer & Outfall	330	150,000	-	-	-	-	-	-	-	-	-	-	-	150,000
Backhoe (Stormwater half)	330	60,000	-	-	-	-	-	-	-	-	-	-	-	60,000
CCTV Box Van (Stormwater half)	311	50,000	-	-	-	-	-	-	-	-	-	-	-	50,000
Combo Truck (Stormwater half)	330	270,000	-	-	-	-	-	-	-	-	-	-	-	270,000
Combo Truck (Stormwater Only)	330	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000
Culvert Replacement - 161st/Vestal Ditch	330	817,900	-	-	-	-	-	-	-	-	-	-	-	817,900
Excavator (Stormwater half)	330	75,000	-	-	-	-	-	-	-	-	-	-	-	75,000
Logan Street Drainage - Forest Park Storm Sewer	330	1,396,300	-	-	-	-	-	-	-	-	-	-	-	1,396,300
New Collections Garage (Stormwater half)	330	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000
North Harbour Stormwater Study	330	125,000	-	-	-	-	-	-	-	-	-	-	-	125,000
Storm Sewer Rehab and/or Replacement	311	300,000	-	-	-	-	-	-	-	-	-	-	-	300,000
Trailer (Stormwater half)	330	10,000	-	-	-	-	-	-	-	-	-	-	-	10,000
Culvert Replacement - 156th Street	352	800,000	-	-	-	-	-	-	-	-	-	-	-	800,000
Culvert Replacement - Greenfield Ave	301-303	1,300,000	-	-	-	-	-	-	-	-	-	-	-	1,300,000
5527 Elderberry Rd - Culvert & Swale	301-309	500,000	-	-	-	-	-	-	-	-	-	-	-	500,000
Pleasant Street - Ph 2 Stormwater	301-309	2,025,200	-	-	-	-	-	-	-	-	-	-	-	2,025,200
Additional Allowance for Capital Projects	330	-	1,890,000	475,000	2,000,000	2,000,000	2,000,000	2,000,000	1,725,000	-	-	1,800,000	-	13,890,000
Subtotals		116,941,600	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	16,500,000	12,500,000	2,000,000	-	161,941,600
Less Assumed Bond Funding		(44,393,200)	-	-	-	-	-	-	-	(12,500,000)	(12,500,000)	-	-	(69,393,200)
Net Rate Fund Capital		\$72,548,400	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$4,000,000	\$0	\$2,000,000	-	\$92,548,400
Average Annual Rate Funded Capital Improvements														\$4,627,400

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

SCHEDULE OF ESTIMATED PROJECT COSTS AND FUNDING

<u>ESTIMATED PROJECT COSTS</u>	<u>2027</u>	<u>2040</u>
Estimated Construction Costs and Contingencies:		
Construction (1)	<u>\$31,600,000</u>	<u>\$25,000,000</u>
Estimated Non-Construction Costs:		
Legal, bond counsel, financial advisor and contingencies	<u>150,000</u>	<u>150,000</u>
Total Estimated Project Costs	<u><u>\$31,750,000</u></u>	<u><u>\$25,150,000</u></u>
<u>ESTIMATED PROJECT FUNDING</u>		
Proposed Sewage Works Revenue Bonds	<u><u>\$31,750,000</u></u>	<u><u>\$25,150,000</u></u>

(1) See pages 7 and 8.

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$2,185,000 PRINCIPAL AMOUNT OF
OUTSTANDING SEWAGE WORKS REVENUE AND REFUNDING REVENUE BONDS OF 2013**

**Principal and interest payable semi-annually January 1st and July 1st.
Interest rate as indicated.**

Payment Date	Principal Balance (In \$1,000's)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
07/01/24	\$2,185	2.20	\$110	\$24,035.00	\$134,035.00	
01/01/25	2,075	2.20	110	22,825.00	132,825.00	\$266,860.00
07/01/25	1,965	2.20	110	21,615.00	131,615.00	
01/01/26	1,855	2.20	110	20,405.00	130,405.00	262,020.00
07/01/26	1,745	2.20	115	19,195.00	134,195.00	
01/01/27	1,630	2.20	115	17,930.00	132,930.00	267,125.00
07/01/27	1,515	2.20	115	16,665.00	131,665.00	
01/01/28	1,400	2.20	120	15,400.00	135,400.00	267,065.00
07/01/28	1,280	2.20	120	14,080.00	134,080.00	
01/01/29	1,160	2.20	120	12,760.00	132,760.00	266,840.00
07/01/29	1,040	2.20	125	11,440.00	136,440.00	
01/01/30	915	2.20	125	10,065.00	135,065.00	271,505.00
07/01/30	790	2.20	125	8,690.00	133,690.00	
01/01/31	665	2.20	130	7,315.00	137,315.00	271,005.00
07/01/31	535	2.20	130	5,885.00	135,885.00	
01/01/32	405	2.20	135	4,455.00	139,455.00	275,340.00
07/01/32	270	2.20	135	2,970.00	137,970.00	
01/01/33	135	2.20	135	1,485.00	136,485.00	274,455.00
Totals			<u>\$2,185</u>	<u>\$237,215.00</u>	<u>\$2,422,215.00</u>	<u>\$2,422,215.00</u>

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$9,370,000 PRINCIPAL AMOUNT OF
OUTSTANDING SEWAGE WORKS REFUNDING REVENUE BONDS OF 2015**

**Principal and interest payable semi-annually January 1st and July 1st.
Interest rate as indicated.**

Payment Date	Principal Balance (In \$1,000's)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
07/01/24	\$9,370	2.52	\$1,120	\$118,062.00	\$1,238,062.00	
01/01/25	8,250	2.52	1,130	103,950.00	1,233,950.00	\$2,472,012.00
07/01/25	7,120	2.52	1,145	89,712.00	1,234,712.00	
01/01/26	5,975	2.52	1,165	75,285.00	1,240,285.00	2,474,997.00
07/01/26	4,810	2.52	1,180	60,606.00	1,240,606.00	
01/01/27	3,630	2.52	1,190	45,738.00	1,235,738.00	2,476,344.00
07/01/27	2,440	2.52	1,215	30,744.00	1,245,744.00	
01/01/28	1,225	2.52	1,225	15,435.00	1,240,435.00	2,486,179.00
Totals			\$9,370	\$539,532.00	\$9,909,532.00	\$9,909,532.00

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$5,780,000 PRINCIPAL AMOUNT OF
OUTSTANDING SEWAGE WORKS REVENUE BONDS OF 2017**

**Principal and interest payable semi-annually January 1st and July 1st.
Interest rate as indicated.**

Payment Date	Principal Balance (In \$1,000's)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
07/01/24	\$5,780	3.000	\$305	\$86,700.00	\$391,700.00	
01/01/25	5,475	3.000	310	82,125.00	392,125.00	\$783,825.00
07/01/25	5,165	3.000	315	77,475.00	392,475.00	
01/01/26	4,850	3.000	330	72,750.00	402,750.00	795,225.00
07/01/26	4,520	3.000	330	67,800.00	397,800.00	
01/01/27	4,190	3.000	340	62,850.00	402,850.00	800,650.00
07/01/27	3,850	3.000	345	57,750.00	402,750.00	
01/01/28	3,505	3.000	345	52,575.00	397,575.00	800,325.00
07/01/28	3,160	3.000	275	47,400.00	322,400.00	
01/01/29	2,885	3.000	285	43,275.00	328,275.00	650,675.00
07/01/29	2,600	3.000	285	39,000.00	324,000.00	
01/01/30	2,315	3.000	295	34,725.00	329,725.00	653,725.00
07/01/30	2,020	3.000	300	30,300.00	330,300.00	
01/01/31	1,720	3.000	305	25,800.00	330,800.00	661,100.00
07/01/31	1,415	3.000	340	21,225.00	361,225.00	
01/01/32	1,075	3.000	350	16,125.00	366,125.00	727,350.00
07/01/32	725	3.000	360	10,875.00	370,875.00	
01/01/33	365	3.000	365	5,475.00	370,475.00	741,350.00
Totals			<u>\$5,780</u>	<u>\$834,225.00</u>	<u>\$6,614,225.00</u>	<u>\$6,614,225.00</u>

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$13,255,000 PRINCIPAL AMOUNT OF
OUTSTANDING SEWAGE WORKS REVENUE BONDS OF 2020**
Principal and interest payable semi-annually January 1st and July 1st.
Interest rates as indicated.

Payment Date	Principal Balance (In \$1,000's)	Interest Rates (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
07/01/24	\$13,255	2.000	\$320	\$134,115.62	\$454,115.62	
01/01/25	12,935	2.000	330	130,915.62	460,915.62	\$915,031.24
07/01/25	12,605	2.000	335	127,615.62	462,615.62	
01/01/26	12,270	2.000	340	124,265.62	464,265.62	926,881.24
07/01/26	11,930	2.000	345	120,865.62	465,865.62	
01/01/27	11,585	2.000	350	117,415.62	467,415.62	933,281.24
07/01/27	11,235	2.000	355	113,915.62	468,915.62	
01/01/28	10,880	2.000	360	110,365.62	470,365.62	939,281.24
07/01/28	10,520	2.000	365	106,765.63	471,765.63	
01/01/29	10,155	2.000	375	103,115.63	478,115.63	949,881.26
07/01/29	9,780	2.000	380	99,365.63	479,365.63	
01/01/30	9,400	2.000	385	95,565.63	480,565.63	959,931.26
07/01/30	9,015	2.000	390	91,715.63	481,715.63	
01/01/31	8,625	2.000	395	87,815.63	482,815.63	964,531.26
07/01/31	8,230	2.000	400	83,865.63	483,865.63	
01/01/32	7,830	2.000	410 (1)	79,865.63	489,865.63	973,731.26
07/01/32	7,420	2.000	415 (1)	75,765.63	490,765.63	
01/01/33	7,005	2.000	420 (2)	71,615.63	491,615.63	982,381.26
07/01/33	6,585	2.000	425 (2)	67,415.63	492,415.63	
01/01/34	6,160	2.000	435 (3)	63,165.63	498,165.63	990,581.26
07/01/34	5,725	2.000	440 (3)	58,815.63	498,815.63	
01/01/35	5,285	2.000	445 (4)	54,415.63	499,415.63	998,231.26
07/01/35	4,840	2.000	455 (4)	49,965.63	504,965.63	
01/01/36	4,385	2.000	460 (5)	45,415.63	505,415.63	1,010,381.26
07/01/36	3,925	2.000	465 (5)	40,815.63	505,815.63	
01/01/37	3,460	2.000	475 (5)	36,165.63	511,165.63	1,016,981.26
07/01/37	2,985	2.000	480 (5)	31,415.63	511,415.63	
01/01/38	2,505	2.125	485 (6)	26,615.63	511,615.63	1,023,031.26
07/01/38	2,020	2.125	495 (6)	21,462.50	516,462.50	
01/01/39	1,525	2.125	500 (6)	16,203.12	516,203.12	1,032,665.62
07/01/39	1,025	2.125	510 (6)	10,890.62	520,890.62	
01/01/40	515	2.125	515 (6)	5,471.87	520,471.87	1,041,362.49
Totals			<u>\$13,255</u>	<u>\$2,403,165.67</u>	<u>\$15,658,165.67</u>	<u>\$15,658,165.67</u>

- (1) \$825,000 of Term Bonds due July 1, 2032.
- (2) \$845,000 of Term Bonds due July 1, 2033.
- (3) \$875,000 of Term Bonds due July 1, 2034.
- (4) \$900,000 of Term Bonds due July 1, 2035.
- (5) \$1,880,000 of Term Bonds due July 1, 2037.
- (6) \$2,505,000 of Term Bonds due January 1, 2040.

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$10,020,000 PRINCIPAL AMOUNT OF OUTSTANDING
SEWAGE WORKS REFUNDING REVENUE BONDS, SERIES 2021**
Principal and interest payable semi-annually January 1st and July 1st.
Interest rate as indicated.

Payment Date	Principal Balance (In \$1,000's)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total (-----In Dollars-----)	
07/01/24	\$10,020	2.050	\$130	\$102,705.00	\$232,705.00	
01/01/25	9,890	2.050	135	101,372.50	236,372.50	\$469,077.50
07/01/25	9,755	2.050	140	99,988.75	239,988.75	
01/01/26	9,615	2.050	125	98,553.75	223,553.75	463,542.50
07/01/26	9,490	2.050	130	97,272.50	227,272.50	
01/01/27	9,360	2.050	135	95,940.00	230,940.00	458,212.50
07/01/27	9,225	2.050	130	94,556.25	224,556.25	
01/01/28	9,095	2.050	140	93,223.75	233,223.75	457,780.00
07/01/28	8,955	2.050	1,455	91,788.75	1,546,788.75	
01/01/29	7,500	2.050	1,470	76,875.00	1,546,875.00	3,093,663.75
07/01/29	6,030	2.050	1,485	61,807.50	1,546,807.50	
01/01/30	4,545	2.050	1,500	46,586.25	1,546,586.25	3,093,393.75
07/01/30	3,045	2.050	1,515	31,211.25	1,546,211.25	
01/01/31	1,530	2.050	1,530	15,682.50	1,545,682.50	3,091,893.75
Totals			<u>\$10,020</u>	<u>\$1,107,563.75</u>	<u>\$11,127,563.75</u>	<u>\$11,127,563.75</u>

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$31,750,000 PRINCIPAL AMOUNT
OF PROPOSED SEWAGE WORKS REVENUE BONDS OF 2027**

Principal and interest payable semi-annually January 1st and July 1st.

Assumes bonds dated March 30, 2027.

Assumed interest rates as shown.

Payment Date	Principal Balance (In \$1,000's)	Assumed Interest Rate* (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
07/01/27	\$31,750	5.00	\$1	\$401,284.72	\$402,284.72	
01/01/28	31,749	5.00	1	793,725.00	794,725.00	\$1,197,009.72
07/01/28	31,748	5.00	1	793,700.00	794,700.00	
01/01/29	31,747	5.00	1	793,675.00	794,675.00	1,589,375.00
07/01/29	31,746	5.00	1	793,650.00	794,650.00	
01/01/30	31,745	5.00	1	793,625.00	794,625.00	1,589,275.00
07/01/30	31,744	5.00	1	793,600.00	794,600.00	
01/01/31	31,743	5.00	1	793,575.00	794,575.00	1,589,175.00
07/01/31	31,742	5.00	723	793,550.00	1,516,550.00	
01/01/32	31,019	5.00	741	775,475.00	1,516,475.00	3,033,025.00
07/01/32	30,278	5.00	760	756,950.00	1,516,950.00	
01/01/33	29,518	5.00	779	737,950.00	1,516,950.00	3,033,900.00
07/01/33	28,739	5.00	798	718,475.00	1,516,475.00	
01/01/34	27,941	5.00	818	698,525.00	1,516,525.00	3,033,000.00
07/01/34	27,123	5.00	838	678,075.00	1,516,075.00	
01/01/35	26,285	5.00	859	657,125.00	1,516,125.00	3,032,200.00
07/01/35	25,426	5.00	881	635,650.00	1,516,650.00	
01/01/36	24,545	5.00	903	613,625.00	1,516,625.00	3,033,275.00
07/01/36	23,642	5.00	925	591,050.00	1,516,050.00	
01/01/37	22,717	5.00	949	567,925.00	1,516,925.00	3,032,975.00
07/01/37	21,768	5.00	972	544,200.00	1,516,200.00	
01/01/38	20,796	5.00	997	519,900.00	1,516,900.00	3,033,100.00
07/01/38	19,799	5.00	1,022	494,975.00	1,516,975.00	
01/01/39	18,777	5.00	1,047	469,425.00	1,516,425.00	3,033,400.00
07/01/39	17,730	5.00	1,073	443,250.00	1,516,250.00	
01/01/40	16,657	5.00	1,100	416,425.00	1,516,425.00	3,032,675.00
07/01/40	15,557	5.00	1,128	388,925.00	1,516,925.00	
01/01/41	14,429	5.00	1,156	360,725.00	1,516,725.00	3,033,650.00
07/01/41	13,273	5.00	1,185	331,825.00	1,516,825.00	
01/01/42	12,088	5.00	1,214	302,200.00	1,516,200.00	3,033,025.00
07/01/42	10,874	5.00	1,245	271,850.00	1,516,850.00	
01/01/43	9,629	5.00	1,276	240,725.00	1,516,725.00	3,033,575.00
07/01/43	8,353	5.00	1,308	208,825.00	1,516,825.00	
01/01/44	7,045	5.00	1,340	176,125.00	1,516,125.00	3,032,950.00
07/01/44	5,705	5.00	1,374	142,625.00	1,516,625.00	
01/01/45	4,331	5.00	1,408	108,275.00	1,516,275.00	3,032,900.00
07/01/45	2,923	5.00	1,443	73,075.00	1,516,075.00	
01/01/46	1,480	5.00	1,480	37,000.00	1,517,000.00	3,033,075.00
Totals			<u>\$31,750</u>	<u>\$19,711,559.72</u>	<u>\$51,461,559.72</u>	<u>\$51,461,559.72</u>

*Assumes a subsidized interest rate of 2.00% plus 300 basis points to account for market fluctuations.

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$25,150,000 PRINCIPAL AMOUNT
OF PROPOSED SEWAGE WORKS REVENUE BONDS OF 2040**

Principal and interest payable semi-annually January 1st and July 1st.

Assumes bonds dated March 30, 2040.

Assumed interest rates as shown.

Payment Date	Principal Balance (In \$1,000's)	Assumed Interest Rate* (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
07/01/40	\$25,150	5.00	\$200	\$317,868.06	\$517,868.06	
01/01/41	24,950	5.00	420	623,750.00	1,043,750.00	\$1,561,618.06
07/01/41	24,530	5.00	430	613,250.00	1,043,250.00	
01/01/42	24,100	5.00	440	602,500.00	1,042,500.00	2,085,750.00
07/01/42	23,660	5.00	450	591,500.00	1,041,500.00	
01/01/43	23,210	5.00	460	580,250.00	1,040,250.00	2,081,750.00
07/01/43	22,750	5.00	470	568,750.00	1,038,750.00	
01/01/44	22,280	5.00	485	557,000.00	1,042,000.00	2,080,750.00
07/01/44	21,795	5.00	495	544,875.00	1,039,875.00	
01/01/45	21,300	5.00	510	532,500.00	1,042,500.00	2,082,375.00
07/01/45	20,790	5.00	520	519,750.00	1,039,750.00	
01/01/46	20,270	5.00	535	506,750.00	1,041,750.00	2,081,500.00
07/01/46	19,735	5.00	550	493,375.00	1,043,375.00	
01/01/47	19,185	5.00	560	479,625.00	1,039,625.00	2,083,000.00
07/01/47	18,625	5.00	575	465,625.00	1,040,625.00	
01/01/48	18,050	5.00	590	451,250.00	1,041,250.00	2,081,875.00
07/01/48	17,460	5.00	605	436,500.00	1,041,500.00	
01/01/49	16,855	5.00	620	421,375.00	1,041,375.00	2,082,875.00
07/01/49	16,235	5.00	635	405,875.00	1,040,875.00	
01/01/50	15,600	5.00	650	390,000.00	1,040,000.00	2,080,875.00
07/01/50	14,950	5.00	670	373,750.00	1,043,750.00	
01/01/51	14,280	5.00	685	357,000.00	1,042,000.00	2,085,750.00
07/01/51	13,595	5.00	700	339,875.00	1,039,875.00	
01/01/52	12,895	5.00	720	322,375.00	1,042,375.00	2,082,250.00
07/01/52	12,175	5.00	735	304,375.00	1,039,375.00	
01/01/53	11,440	5.00	755	286,000.00	1,041,000.00	2,080,375.00
07/01/53	10,685	5.00	775	267,125.00	1,042,125.00	
01/01/54	9,910	5.00	795	247,750.00	1,042,750.00	2,084,875.00
07/01/54	9,115	5.00	815	227,875.00	1,042,875.00	
01/01/55	8,300	5.00	835	207,500.00	1,042,500.00	2,085,375.00
07/01/55	7,465	5.00	855	186,625.00	1,041,625.00	
01/01/56	6,610	5.00	875	165,250.00	1,040,250.00	2,081,875.00
07/01/56	5,735	5.00	900	143,375.00	1,043,375.00	
01/01/57	4,835	5.00	920	120,875.00	1,040,875.00	2,084,250.00
07/01/57	3,915	5.00	945	97,875.00	1,042,875.00	
01/01/58	2,970	5.00	965	74,250.00	1,039,250.00	2,082,125.00
07/01/58	2,005	5.00	990	50,125.00	1,040,125.00	
01/01/59	1,015	5.00	1,015	25,375.00	1,040,375.00	2,080,500.00
Totals			\$25,150	\$13,899,743.06	\$39,049,743.06	\$39,049,743.06

*Assumes a subsidized interest rate of 2.00% plus 300 basis points to account for market fluctuations.

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

SCHEDULE OF PROPOSED COMBINED BOND AMORTIZATION

Payment Date	Outstanding					Proposed 2027 Bonds	Proposed 2040 Bonds	Total	Bond Year Total
	2013 Bonds	2015 Bonds	2017 Bonds	2020 Bonds	2021 Bonds				
07/01/24	\$134,035.00	\$1,238,062.00	\$391,700.00	\$454,115.62	\$232,705.00			\$2,450,617.62	
01/01/25	132,825.00	1,233,950.00	392,125.00	460,915.62	236,372.50			2,456,188.12	\$4,906,805.74
07/01/25	131,615.00	1,234,712.00	392,475.00	462,615.62	239,988.75			2,461,406.37	
01/01/26	130,405.00	1,240,285.00	402,750.00	464,265.62	223,553.75			2,461,259.37	4,922,665.74
07/01/26	134,195.00	1,240,606.00	397,800.00	465,865.62	227,272.50			2,465,739.12	
01/01/27	132,930.00	1,235,738.00	402,850.00	467,415.62	230,940.00			2,469,873.62	4,935,612.74
07/01/27	131,665.00	1,245,744.00	402,750.00	468,915.62	224,556.25	\$402,284.72		2,875,915.59	
01/01/28	135,400.00	1,240,435.00	397,575.00	470,365.62	233,223.75	794,725.00		3,271,724.37	6,147,639.96
07/01/28	134,080.00		322,400.00	471,765.63	1,546,788.75	794,700.00		3,269,734.38	
01/01/29	132,760.00		328,275.00	478,115.63	1,546,875.00	794,675.00		3,280,700.63	6,550,435.01
07/01/29	136,440.00		324,000.00	479,365.63	1,546,807.50	794,650.00		3,281,263.13	
01/01/30	135,065.00		329,725.00	480,565.63	1,546,586.25	794,625.00		3,286,566.88	6,567,830.01
07/01/30	133,690.00		330,300.00	481,715.63	1,546,211.25	794,600.00		3,286,516.88	
01/01/31	137,315.00		330,800.00	482,815.63	1,545,682.50	794,575.00		3,291,188.13	6,577,705.01
07/01/31	135,885.00		361,225.00	483,865.63		1,516,550.00		2,497,525.63	
01/01/32	139,455.00		366,125.00	489,865.63		1,516,475.00		2,511,920.63	5,009,446.26
07/01/32	137,970.00		370,875.00	490,765.63		1,516,950.00		2,516,560.63	
01/01/33	136,485.00		370,475.00	491,615.63		1,516,950.00		2,515,525.63	5,032,086.26
07/01/33				492,415.63		1,516,475.00		2,008,890.63	
01/01/34				498,165.63		1,516,525.00		2,014,690.63	4,023,581.26
07/01/34				498,815.63		1,516,075.00		2,014,890.63	
01/01/35				499,415.63		1,516,125.00		2,015,540.63	4,030,431.26
07/01/35				504,965.63		1,516,650.00		2,021,615.63	
01/01/36				505,415.63		1,516,625.00		2,022,040.63	4,043,656.26
07/01/36				505,815.63		1,516,050.00		2,021,865.63	
01/01/37				511,165.63		1,516,925.00		2,028,090.63	4,049,956.26
07/01/37				511,415.63		1,516,200.00		2,027,615.63	
01/01/38				511,615.63		1,516,900.00		2,028,515.63	4,056,131.26
07/01/38				516,462.50		1,516,975.00		2,033,437.50	
01/01/39				516,203.12		1,516,425.00		2,032,628.12	4,066,065.62
07/01/39				520,890.62		1,516,250.00		2,037,140.62	
01/01/40				520,471.87		1,516,425.00		2,036,896.87	4,074,037.49
07/01/40						1,516,925.00	\$517,868.06	2,034,793.06	
01/01/41						1,516,725.00	1,043,750.00	2,560,475.00	4,595,268.06
07/01/41						1,516,825.00	1,043,250.00	2,560,075.00	
01/01/42						1,516,200.00	1,042,500.00	2,558,700.00	5,118,775.00
07/01/42						1,516,850.00	1,041,500.00	2,558,350.00	
01/01/43						1,516,725.00	1,040,250.00	2,556,975.00	5,115,325.00
07/01/43						1,516,825.00	1,038,750.00	2,555,575.00	
01/01/44						1,516,125.00	1,042,000.00	2,558,125.00	5,113,700.00
07/01/44						1,516,625.00	1,039,875.00	2,556,500.00	
01/01/45						1,516,275.00	1,042,500.00	2,558,775.00	5,115,275.00
07/01/45						1,516,075.00	1,039,750.00	2,555,825.00	
01/01/46						1,517,000.00	1,041,750.00	2,558,750.00	5,114,575.00
07/01/46							1,043,375.00	1,043,375.00	
01/01/47							1,039,625.00	1,039,625.00	2,083,000.00
07/01/47							1,040,625.00	1,040,625.00	
01/01/48							1,041,250.00	1,041,250.00	2,081,875.00
07/01/48							1,041,500.00	1,041,500.00	
01/01/49							1,041,375.00	1,041,375.00	2,082,875.00
07/01/49							1,040,875.00	1,040,875.00	
01/01/50							1,040,000.00	1,040,000.00	2,080,875.00
07/01/50							1,043,750.00	1,043,750.00	
01/01/51							1,042,000.00	1,042,000.00	2,085,750.00
07/01/51							1,039,875.00	1,039,875.00	
01/01/52							1,042,375.00	1,042,375.00	2,082,250.00
07/01/52							1,039,375.00	1,039,375.00	
01/01/53							1,041,000.00	1,041,000.00	2,080,375.00
07/01/53							1,042,125.00	1,042,125.00	
01/01/54							1,042,750.00	1,042,750.00	2,084,875.00
07/01/54							1,042,875.00	1,042,875.00	
01/01/55							1,042,500.00	1,042,500.00	2,085,375.00
07/01/55							1,041,625.00	1,041,625.00	
01/01/56							1,040,250.00	1,040,250.00	2,081,875.00
07/01/56							1,043,375.00	1,043,375.00	
01/01/57							1,040,875.00	1,040,875.00	2,084,250.00
07/01/57							1,042,875.00	1,042,875.00	
01/01/58							1,039,250.00	1,039,250.00	2,082,125.00
07/01/58							1,040,125.00	1,040,125.00	
01/01/59							1,040,375.00	1,040,375.00	2,080,500.00
Totals	\$2,422,215.00	\$9,909,532.00	\$6,614,225.00	\$15,658,165.67	\$11,127,563.75	\$51,461,559.72	\$39,049,743.06	\$136,243,004.20	\$136,243,004.20

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

**SCHEDULE OF ESTIMATED REVENUES, EXPENSES,
ENDING CASH AND RESULTING AVERAGE MONTHLY BILL**
(Amounts rounded to the nearest \$100)

	Calendar Year Ending December 31,									
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Operating Revenues:										
Collection and treatment services (1)	\$15,838,700	\$18,293,700	\$18,293,700	\$18,293,700	\$18,293,700	\$20,306,000	\$20,306,000	\$20,306,000	\$20,306,000	\$20,712,100
Collection and treatment services - growth (2)	-	127,900	255,700	383,600	511,500	709,700	851,600	993,600	1,135,500	1,302,900
Tap fees (3)	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100
Miscellaneous revenue (4)	280,300	280,300	280,300	280,300	280,300	280,300	280,300	280,300	280,300	280,300
Total Operating Revenues	21,096,100	23,679,000	23,806,800	23,934,700	24,062,600	26,273,100	26,415,000	26,557,000	26,698,900	27,272,400
Operation and Maintenance Expenses: (5)										
Stormwater	1,336,700	1,390,400	1,432,100	1,475,100	1,519,400	1,565,000	1,612,000	1,660,400	1,710,200	1,761,500
Collection system	1,148,800	1,198,600	1,234,600	1,271,600	1,309,700	1,349,000	1,389,500	1,431,200	1,474,100	1,518,300
Treatment plant	3,875,100	4,049,800	4,171,300	4,296,400	4,425,300	4,558,100	4,694,800	4,835,600	4,980,700	5,130,100
Customer accounts	902,600	939,400	967,600	996,600	1,026,500	1,057,300	1,089,000	1,121,700	1,155,400	1,190,100
Administrative and general	2,346,300	2,428,400	2,501,300	2,576,300	2,653,600	2,733,200	2,815,200	2,899,700	2,986,700	3,076,300
Total Operation and Maintenance Expenses	9,609,500	10,006,600	10,306,900	10,616,000	10,934,500	11,262,600	11,600,500	11,948,600	12,307,100	12,676,300
Net Operating Revenues	11,486,600	13,672,400	13,499,900	13,318,700	13,128,100	15,010,500	14,814,500	14,608,400	14,391,800	14,596,100
Non-Operating Revenues:										
Interest income (6)	1,915,000	1,546,000	985,200	987,000	824,300	719,000	771,900	937,700	1,040,800	1,236,600
Other revenue (4)	289,600	289,600	289,600	289,600	289,600	289,600	289,600	289,600	289,600	289,600
Bond proceeds (7)	-	-	-	-	31,750,000	-	-	-	-	-
Total Non-Operating Revenues	2,204,600	1,835,600	1,274,800	1,276,600	32,863,900	1,008,600	1,061,500	1,227,300	1,330,400	1,526,200
Non-Operating Expenses:										
Outstanding and proposed debt service (8)	4,363,200	4,906,800	4,922,700	4,935,600	6,147,600	6,550,400	6,567,800	6,577,700	5,009,400	5,032,100
Costs of issuance (7)	-	-	-	-	150,000	-	-	-	-	-
Lease rental payment (9)	200,000	200,000	200,000	200,000	200,000	200,000	-	-	-	-
Capital improvements - bond funded (10)	2,966,500	6,026,700	3,800,000	-	19,000,000	6,600,000	6,000,000	-	-	-
Capital improvements - cash funded (10)	3,321,600	9,635,300	10,217,900	21,993,900	13,360,000	6,300,000	305,000	3,600,000	105,000	3,709,700
Miscellaneous (11)	131,400	135,300	139,400	143,600	147,900	152,300	156,900	161,600	166,400	171,400
Total Non-Operating Expenses	10,982,700	20,904,100	19,280,000	27,273,100	39,005,500	19,802,700	13,029,700	10,339,300	5,280,800	8,913,200
Increase (Decrease) in Cash and Cash Equivalents	2,708,500	(5,396,100)	(4,505,300)	(12,677,800)	6,986,500	(3,783,600)	2,846,300	5,496,400	10,441,400	7,209,100
Beginning Cash and Cash Equivalents	63,833,500	66,542,000	61,145,900	56,640,600	43,962,800	50,949,300	47,165,700	50,012,000	55,508,400	65,949,800
Ending Cash and Cash Equivalents	\$66,542,000	\$61,145,900	\$56,640,600	\$43,962,800	\$50,949,300	\$47,165,700	\$50,012,000	\$55,508,400	\$65,949,800	\$73,158,900
Estimated increase in rates	0.00%	15.50%	0.00%	0.00%	0.00%	11.00%	0.00%	0.00%	0.00%	2.00%
Monthly bill (currently \$46.13 per month assuming residential usage of 4,000)	\$46.13	\$53.28	\$53.28	\$53.28	\$53.28	\$59.14	\$59.14	\$59.14	\$59.14	\$60.32
Dollar Increase	\$0.00	\$7.15	\$0.00	\$0.00	\$0.00	\$5.86	\$0.00	\$0.00	\$0.00	\$1.18
Debt Service Coverage (with tap fees)	255%	271%	266%	262%	209%	224%	228%	224%	290%	292%
Debt Service Coverage (without tap fees)*	201%	207%	198%	194%	150%	165%	159%	151%	194%	197%

*Assumes 50% of tap fees are considered to benefit/reduce the rate increase needed to maintain a minimum of 150% for 2023, 35% for 2024, 30% for 2025, 30% for 2026, 25% for 2027, 20% for 2028, 10% for 2029 and no tap fees are considered thereafter.

(Continued on next page)

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

(Cont'd)

**SCHEDULE OF ESTIMATED REVENUES, EXPENSES,
ENDING CASH AND RESULTING AVERAGE MONTHLY BILL**
(Amounts rounded to the nearest \$100)

	Calendar Year Ending December 31,									
	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Operating Revenues:										
Collection and treatment services (1)	\$20,712,100	\$20,712,100	\$20,712,100	\$21,126,300	\$21,126,300	\$21,126,300	\$21,126,300	\$21,548,800	\$21,548,800	\$21,548,800
Collection and treatment services - growth (2)	1,447,700	1,592,400	1,737,200	1,919,700	2,067,400	2,215,100	2,362,800	2,560,600	2,711,200	2,861,900
Tap fees (3)	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100	4,977,100
Miscellaneous revenue (4)	280,300	280,300	280,300	280,300	280,300	280,300	280,300	280,300	280,300	280,300
Total Operating Revenues	27,417,200	27,561,900	27,706,700	28,303,400	28,451,100	28,598,800	28,746,500	29,366,800	29,517,400	29,668,100
Operation and Maintenance Expenses: (5)										
Stormwater	1,814,300	1,868,700	1,924,800	1,982,500	2,042,000	2,103,300	2,166,400	2,231,400	2,298,300	2,367,200
Collection system	1,563,800	1,610,700	1,659,000	1,708,800	1,760,100	1,812,900	1,867,300	1,923,300	1,981,000	2,040,400
Treatment plant	5,284,000	5,442,500	5,605,800	5,774,000	5,947,200	6,125,600	6,309,400	6,498,700	6,693,700	6,894,500
Customer accounts	1,225,800	1,262,600	1,300,500	1,339,500	1,379,700	1,421,100	1,463,700	1,507,600	1,552,800	1,599,400
Administrative and general	3,168,600	3,263,700	3,361,600	3,462,400	3,566,300	3,673,300	3,783,500	3,897,000	4,013,900	4,134,300
Total Operation and Maintenance Expenses	13,056,500	13,448,200	13,851,700	14,267,200	14,695,300	15,136,200	15,590,300	16,058,000	16,539,700	17,035,800
Net Operating Revenues	14,360,700	14,113,700	13,855,000	14,036,200	13,755,800	13,462,600	13,156,200	13,308,800	12,977,700	12,632,300
Non-Operating Revenues:										
Interest income (6)	1,371,700	1,559,200	1,745,400	1,930,000	2,121,400	2,311,000	2,498,400	2,683,500	2,827,600	3,033,400
Other revenue (4)	289,600	289,600	289,600	289,600	289,600	289,600	289,600	289,600	289,600	289,600
Bond proceeds (7)	-	-	-	-	-	-	-	25,150,000	-	-
Total Non-Operating Revenues	1,661,300	1,848,800	2,035,000	2,219,600	2,411,000	2,600,600	2,788,000	28,123,100	3,117,200	3,323,000
Non-Operating Expenses:										
Outstanding and proposed debt service (8)	4,023,600	4,030,400	4,043,700	4,050,000	4,056,100	4,066,100	4,074,000	4,595,300	5,118,800	5,115,300
Costs of issuance (7)	-	-	-	-	-	-	-	150,000	-	-
Capital improvements - bond funded (10)	-	-	-	-	-	-	-	12,500,000	12,500,000	-
Capital improvements - cash funded (10)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	4,000,000	-	2,000,000
Miscellaneous (11)	176,500	181,800	187,300	192,900	198,700	204,700	210,800	217,100	223,600	230,300
Total Non-Operating Expenses	6,023,600	6,030,400	6,043,700	6,050,000	6,056,100	6,066,100	6,074,000	21,245,300	17,618,800	7,115,300
Increase (Decrease) in Cash and Cash Equivalents	9,998,400	9,932,100	9,846,300	10,205,800	10,110,700	9,997,100	9,870,200	20,186,600	(1,523,900)	8,840,000
Beginning Cash and Cash Equivalents	73,158,900	83,157,300	93,089,400	102,935,700	113,141,500	123,252,200	133,249,300	143,119,500	163,306,100	161,782,200
Ending Cash and Cash Equivalents	\$83,157,300	\$93,089,400	\$102,935,700	\$113,141,500	\$123,252,200	\$133,249,300	\$143,119,500	\$163,306,100	\$161,782,200	\$170,622,200
Estimated increase in rates	0.00%	0.00%	0.00%	2.00%	0.00%	0.00%	0.00%	2.00%	0.00%	0.00%
Monthly bill (currently \$46.13 per month assuming residential usage of 4,000)	\$60.32	\$60.32	\$60.32	\$61.53	\$61.53	\$61.53	\$61.53	\$62.76	\$62.76	\$62.76
Dollar Increase	\$0.00	\$0.00	\$0.00	\$1.21	\$0.00	\$0.00	\$0.00	\$1.23	\$0.00	\$0.00
Debt Service Coverage (with tap fees)	360%	353%	345%	349%	341%	333%	325%	291%	255%	248%
Debt Service Coverage (without tap fees)	236%	229%	222%	226%	219%	211%	203%	183%	158%	151%

(Continued on next page)

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

(Cont'd)

SUMMARY OF SIGNIFICANT ASSUMPTIONS
(Explanation of References)

- (1) Calendar year 2023 assumed at calendar year 2022 amounts normalized to account for an additional 350 users added to the system during 2022. Future years assume a rate increase as necessary to maintain a minimum of 150% debt service coverage.
- (2) Assumes growth of 200 EDUs per year at the estimated residential rate, reduced by 50% for 400 EDUs assumed for the tap fees to be conservative in determining base revenues.
- (3) Based on a four-year historical average from 2019-2022 plus an assumed growth of 400 EDUs.
- (4) Assumes a three-year historical average from 2020-2022.
- (5) Estimated year 2023 assumes 100% of the 2023 budget per management. 2024 assumes a 3% inflationary increase to employee benefits, insurance, other operating and purchased power. A 4% increase for 2024 is assumed for salaries and wages. All other cost categories assume a 6% inflationary increase. Future years assume a 3% inflationary increase for all cost categories.
- (6) Estimated years 2023 and 2024 assume 75% of the beginning cash balance, excluding construction cash, each year is invested at an interest rate of 4.0%. Future years assume 75% of the beginning cash balance, excluding construction cash, each year is invested at an interest rate of 2.5%.
- (7) See the Schedule of Estimated Project Costs and Funding on page 9.
- (8) See the Schedule of Proposed Combined Bond Amortization on page 17.
- (9) Reflects the utility's portion of annual debt service per Amended Resolution No. RC-2-09 for Local Income Tax bonds, which mature December 15, 2028.
- (10) See the Utility Capital Improvement Plan on pages 7 and 8. Assumes bond proceeds, net of issuance costs, are spent pro rata based on when the projects are estimated to be completed.
- (11) Assumes a three-year historical average from 2020-2022 increased 3% each year for inflation.

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

SCHEDULE OF ESTIMATED FUND BALANCES
(Amounts rounded to the nearest \$100)

	As of									
	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Operating Fund (301) (1)	\$9,609,500	\$10,006,600	\$10,306,900	\$10,616,000	\$10,934,500	\$11,262,600	\$11,600,500	\$11,948,600	\$12,307,100	\$12,676,300
Sinking Fund:										
Bond and Interest Account (302) (2)	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve Account (321) (3)	2,945,500	2,945,500	2,945,500	2,945,500	3,490,300	4,216,800	4,943,200	5,669,700	6,396,100	6,577,700
Trash Fund (314) (4)	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900
Improvement and Betterment Fund (301):										
Emergency Account (305) (5)	970,300	550,700	550,700	550,700	550,700	550,700	550,700	550,700	550,700	550,700
Interceptor Expansion (Reimbursement Fund) (312) (6)	6,557,800	6,557,800	3,557,800	557,800	557,800	557,800	557,800	557,800	557,800	557,800
Interceptor Account (304) (7)	163,600	163,600	163,600	163,600	163,600	163,600	163,600	163,600	163,600	163,600
Plant Expansion Fund (303) (8)	4,999,600	3,699,600	3,699,600	3,449,600	2,449,600	949,600	949,600	949,600	949,600	949,600
Stormwater Fund (309) (9)	2,558,800	1,046,200	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600
Engineering Inspection Services Account (311) (10)	400,700	400,700	400,700	400,700	400,700	400,700	400,700	400,700	400,700	400,700
Revolving Loan Fund (Barrett Law) (11)	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900
Waste Water/HTC Tap On Fund (319) (12)	260,200	260,200	260,200	260,200	260,200	260,200	260,200	260,200	260,200	260,200
Pre-Treatment Fund (313) (13)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Sewage Phase V Fund (311) (14)	5,188,000	4,808,800	4,000,000	-	-	-	-	-	-	-
WW 2020 Bond Issue (352) (15)	9,820,900	3,794,200	-	-	-	-	-	-	-	-
Construction Fund (16)	-	-	-	-	12,600,000	6,000,000	-	-	-	-
Sewer Capital Maintenance Fund (330) (17)	20,232,200	24,077,100	27,887,100	22,150,200	16,673,400	19,935,200	27,717,200	32,139,000	41,495,500	48,153,800
Totals	\$66,542,000	\$61,145,900	\$56,640,600	\$43,962,800	\$50,949,300	\$47,165,700	\$50,012,000	\$55,508,400	\$65,949,800	\$73,158,900

(1) **Operating Fund** - Per Bond Ordinance No. 21-07-20, Section 14 requires a minimum amount equal to two months of operation and maintenance expense to be maintained in this Fund. However, based on historical activity, a full year's balance is shown.

	As of									
	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Reserve Required	\$9,609,500	\$10,006,600	\$10,306,900	\$10,616,000	\$10,934,500	\$11,262,600	\$11,600,500	\$11,948,600	\$12,307,100	\$12,676,300

Sinking Fund:

(2) **Bond and Interest Account** - Per Bond Ordinance No. 21-07-20, Section 15(b) requires an amount equal to 1/6th of the next principal and interest payment to be deposited in this Account each month. Assumes payments due January 1 are made prior to December 31.

	As of									
	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Reserve Required	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(3) **Debt Service Reserve Account** - Per Bond Ordinance No. 21-07-20, Section 15(c) requires an amount equal to the maximum annual combined debt service on all outstanding and proposed bonds to accumulate over a five-year period and be maintained in this Account. No debt service reserve is required for the outstanding 2015 Bonds.

	As of									
	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
Reserve Required	\$2,945,500	\$2,945,500	\$2,945,500	\$2,945,500	\$3,490,300	\$4,216,800	\$4,943,200	\$5,669,700	\$6,396,100	\$6,577,700

(4) **Trash Fund** - Assumes an amount equal to 2022. Balance fully restricted for trash services.

(5) **Emergency Account** - A minimum balance of \$300,000 for emergency and special sewer cases is required. 5% of increased availability fee revenues are collected here.

(6) **Interceptor Expansion (Reimbursement Fund)** - Balance fully restricted to reimburse developers from main oversizing, extensions and related matters.

(7) **Interceptor Account** - Balance fully restricted to provide a funding source for interceptor related expenses. 38% of increased availability fee revenues are allocated here.

(8) **Plant Expansion Fund** - Balance fully restricted to provide a funding source for plant expansion related expenses. 40% of increased availability fee revenues are allocated here.

(9) **Stormwater Fund** - Balance fully restricted to providing a funding source for stormwater related expenses. 16% of increased availability fee revenues are allocated here.

(10) **Engineering Inspection Services Account** - Balance fully restricted to provide a funding source for engineering inspections. 1% of increased availability fee revenues are allocated here.

(11) **Revolving Loan Fund (Barrett Law) Fund** - Balance restricted to provide loan funds for new customers unable to finance the cost of connecting to the sewer system.

(12) **Waste Water/HTC Tap On Fund** - Balance fully restricted.

(13) **Pre-Treatment Fund** - Balance fully restricted.

(14) **Sewage Phase V Fund** - Balance fully restricted to provide a funding source for construction projects.

(15) **WW 2020 Bond Issue** - Balance fully restricted to provide a funding source for construction projects.

(16) **Construction Fund** - Balance fully restricted to provide a funding source for construction projects.

(17) **Sewer Capital Maintenance Fund** - No minimum balance is required.

(Continued on next page)

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY

(Cont'd)

SCHEDULE OF ESTIMATED FUND BALANCES
(Amounts rounded to the nearest \$100)

	As of									
	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
Operating Fund (301) (1)	\$13,056,500	\$13,448,200	\$13,851,700	\$14,267,200	\$14,695,300	\$15,136,200	\$15,590,300	\$16,058,000	\$16,539,700	\$17,035,800
Sinking Fund:										
Bond and Interest Account (302) (2)	-	-	-	-	-	-	-	-	-	-
Debt Service Reserve Account (321) (3)	6,577,700	6,577,700	6,577,700	6,577,700	6,577,700	6,577,700	6,577,700	6,577,700	6,577,700	6,577,700
Trash Fund (314) (4)	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900	272,900
Improvement and Betterment Fund (301):										
Emergency Account (305) (5)	550,700	550,700	550,700	550,700	550,700	550,700	550,700	550,700	550,700	550,700
Interceptor Expansion (Reimbursement Fund) (312) (6)	557,800	557,800	557,800	557,800	557,800	557,800	557,800	557,800	557,800	557,800
Interceptor Account (304) (7)	163,600	163,600	163,600	163,600	163,600	163,600	163,600	163,600	163,600	163,600
Plant Expansion Fund (303) (8)	949,600	949,600	949,600	949,600	949,600	949,600	949,600	949,600	949,600	949,600
Stormwater Fund (309) (9)	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600	33,600
Engineering Inspection Services Account (311) (10)	400,700	400,700	400,700	400,700	400,700	400,700	400,700	400,700	400,700	400,700
Revolving Loan Fund (Barrett Law) (11)	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900	2,560,900
Waste Water/HTC Tap On Fund (319) (12)	260,200	260,200	260,200	260,200	260,200	260,200	260,200	260,200	260,200	260,200
Pre-Treatment Fund (313) (13)	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Sewage Phase V Fund (311) (14)	-	-	-	-	-	-	-	-	-	-
WW 2020 Bond Issue (352) (15)	-	-	-	-	-	-	-	-	-	-
Construction Fund (16)	-	-	-	-	-	-	-	12,500,000	-	-
Sewer Capital Maintenance Fund (330) (17)	57,772,000	67,312,400	76,755,200	86,545,500	96,228,100	105,784,300	115,200,400	122,419,300	132,913,700	141,257,600
Totals	\$83,157,300	\$93,089,400	\$102,935,700	\$113,141,500	\$123,252,200	\$133,249,300	\$143,119,500	\$163,306,100	\$161,782,200	\$170,622,200

(1) **Operating Fund** - Per Bond Ordinance No. 21-07-20, Section 14 requires a minimum amount equal to two months of operation and maintenance expense to be maintained in this Fund. However, based on historical activity, a full year's balance is shown.

	As of									
	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
Reserve Required	\$13,056,500	\$13,448,200	\$13,851,700	\$14,267,200	\$14,695,300	\$15,136,200	\$15,590,300	\$16,058,000	\$16,539,700	\$17,035,800

Sinking Fund:

(2) **Bond and Interest Account** - Per Bond Ordinance No. 21-07-20, Section 15(b) requires an amount equal to 1/6th of the next principal and interest payment to be deposited in this Account each month. Assumes payments due January 1 are made prior to December 31.

	As of									
	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
Reserve Required	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

(3) **Debt Service Reserve Account** - Per Bond Ordinance No. 21-07-20, Section 15(c) requires an amount equal to the maximum annual combined debt service on all outstanding and proposed bonds to accumulate over a five-year period and be maintained in this Account. No debt service reserve is required for the outstanding 2015 Bonds.

	As of									
	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
Reserve Required	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700	\$6,577,700

(4) **Trash Fund** - Assumes an amount equal to 2022. Balance fully restricted for trash services.

(5) **Emergency Account** - A minimum balance of \$300,000 for emergency and special sewer cases is required. 5% of increased availability fee revenues are collected here.

(6) **Interceptor Expansion (Reimbursement Fund)** - Balance fully restricted to reimburse developers from main oversizing, extensions and related matters.

(7) **Interceptor Account** - Balance fully restricted to provide a funding source for interceptor related expenses. 38% of increased availability fee revenues are allocated here.

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(9) **Stormwater Fund** - Balance fully restricted to providing a funding source for stormwater related expenses. 16% of increased availability fee revenues are allocated here.

(10) **Engineering Inspection Services Account** - Balance fully restricted to provide a funding source for engineering inspections. 1% of increased availability fee revenues are allocated here.

(11) **Revolving Loan Fund (Barrett Law) Fund** - Balance restricted to provide loan funds for new customers unable to finance the cost of connecting to the sewer system.

(12) **Waste Water/HTC Tap On Fund** - Balance fully restricted.

(13) **Pre-Treatment Fund** - Balance fully restricted.

(14) **Sewage Phase V Fund** - Balance fully restricted to provide a funding source for construction projects.

(15) **WW 2020 Bond Issue** - Balance fully restricted to provide a funding source for construction projects.

(16) **Construction Fund** - Balance fully restricted to provide a funding source for construction projects.

(17) **Sewer Capital Maintenance Fund** - No minimum balance is required. Assumes spenddown of funds according to the Capital Improvements Plan.

(Subject to the attached letter dated March 14, 2024)

NOBLESVILLE (INDIANA) MUNICIPAL WASTEWATER UTILITY
SUMMARY OF PRESENT WASTEWATER RATES AND CHARGES

	Present Rates (1)
Effective Date	9/1/2020
 (A) <u>RESIDENTIAL USERS:</u>	
Monthly Flat Rate	\$46.13
 (B) <u>NON-RESIDENTIAL USERS:</u>	
Monthly Base Charge:	
Meter Size:	
5/8 - 3/4 inch meter	\$16.32
1 inch meter	36.38
1 1/4 inch meter	56.51
1 1/2 inch meter	80.68
2 inch meter	136.77
3 inch meter	310.88
4 inch meter	538.55
6 inch meter	1,221.38
 Flow Charge (Per 1,000 Gallons)	 \$5.05
 (C) <u>EXCESSIVE STRENGTH SURCHARGES (BASED ON EFFLUENT STRENGTH):</u>	
	Monthly Per Pound
B.O.D. in excess of 250 mg/l	\$0.17
S.S. in excess of 250 mg/l	0.10
Phosphorus between 4-6.99 mg/l - Tier I	1.76
Phosphorus in excess of 7 mg/l - Tier II	10.11
 (1) Present rates approved on July 28, 2020 pursuant to Ordinance No. 17-07-20.	

(Subject to the attached letter dated March 14, 2024)