

**DRAFT**



February 17, 2021

Town Council  
Town of Brownsburg  
Town Hall  
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Brownsburg, IN 46112

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Dear Members of the Council:

The attached schedules (listed below) present unaudited and limited information for the purpose of discussion and consideration in the preliminary planning stage of a water rate analysis by the appropriate officers, officials and advisors of the Brownsburg Municipal Sewage Works. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

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We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC



Scott A. Miller, Partner

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**EXECUTIVE SUMMARY**

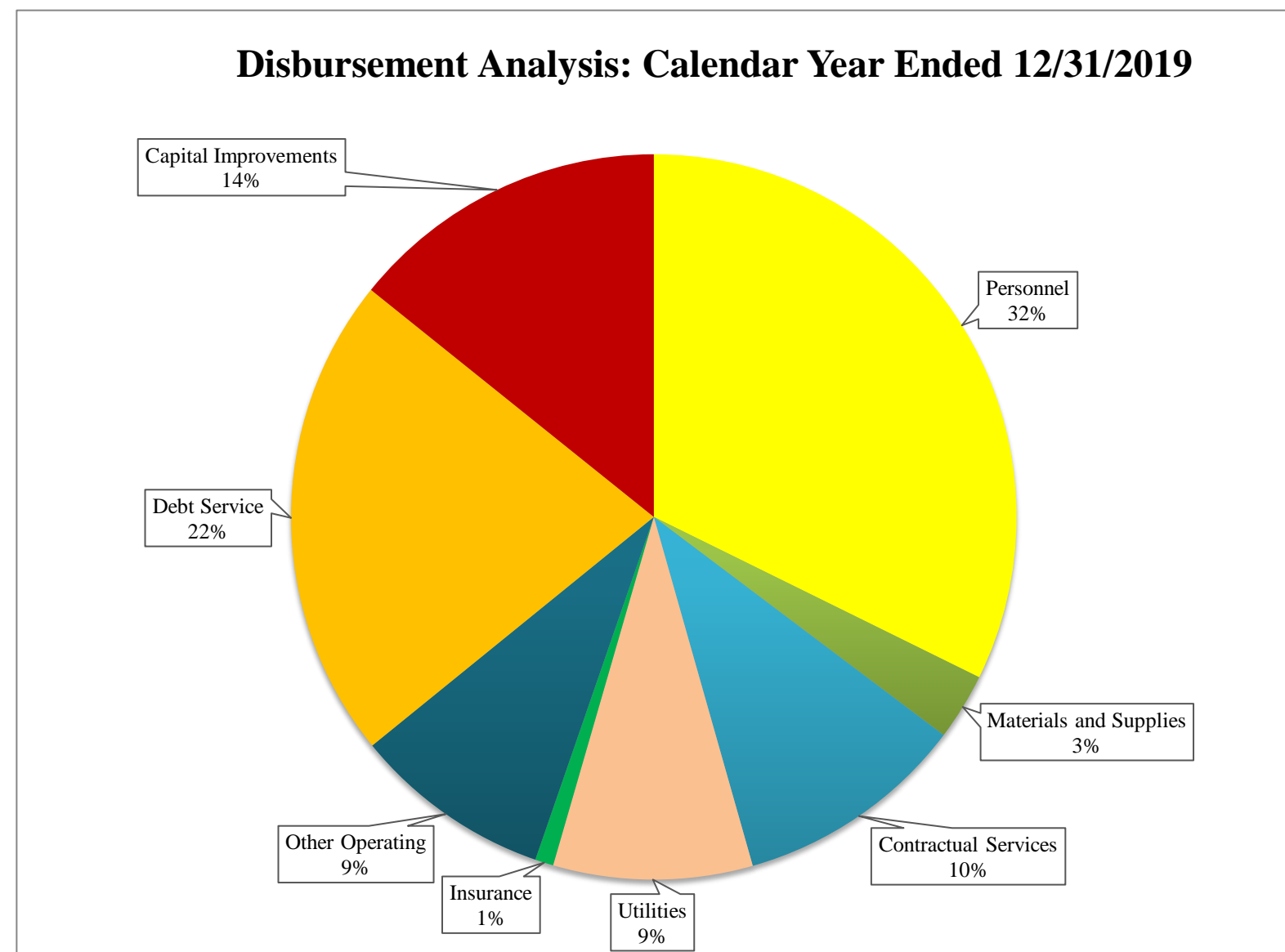
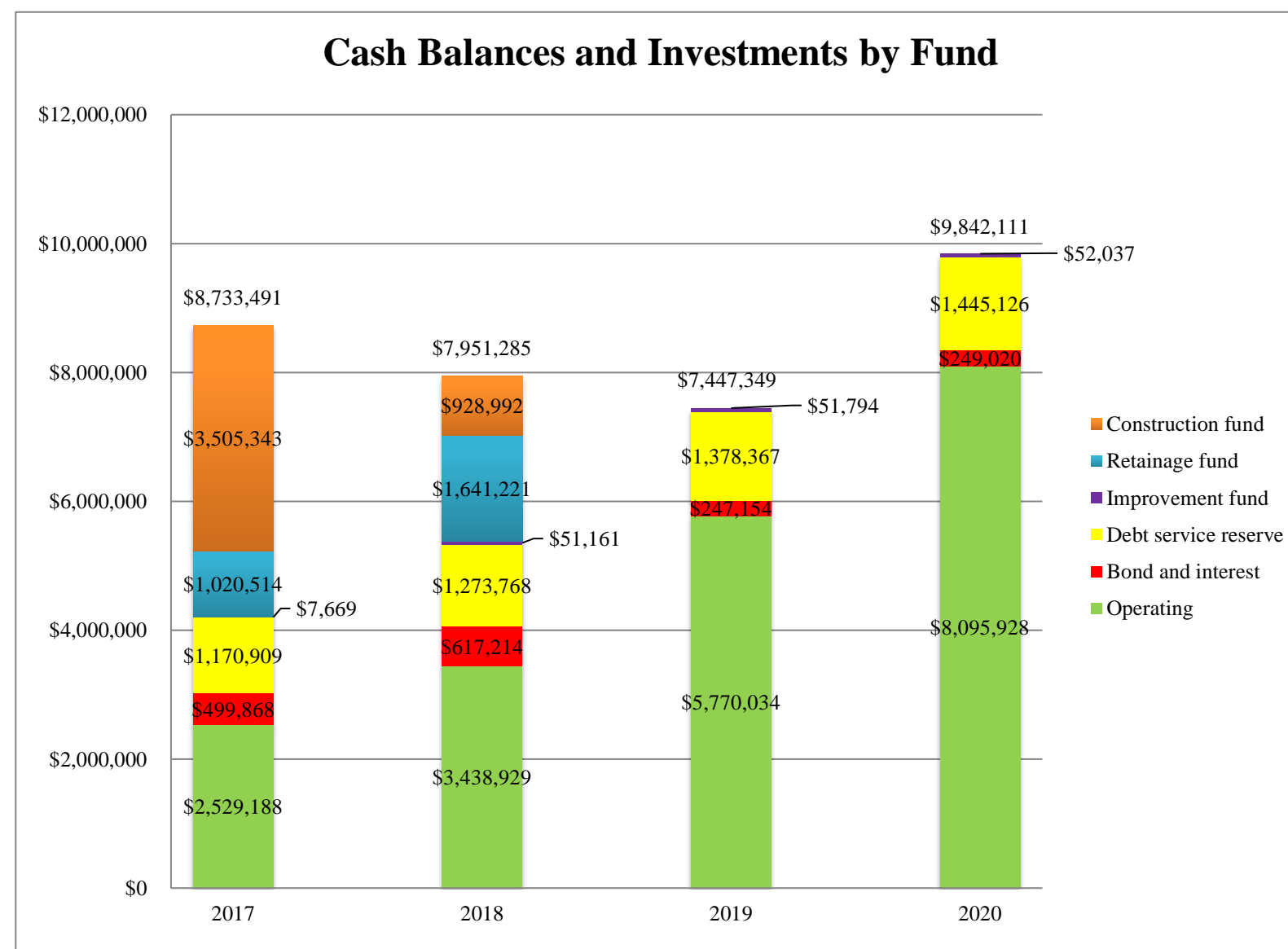
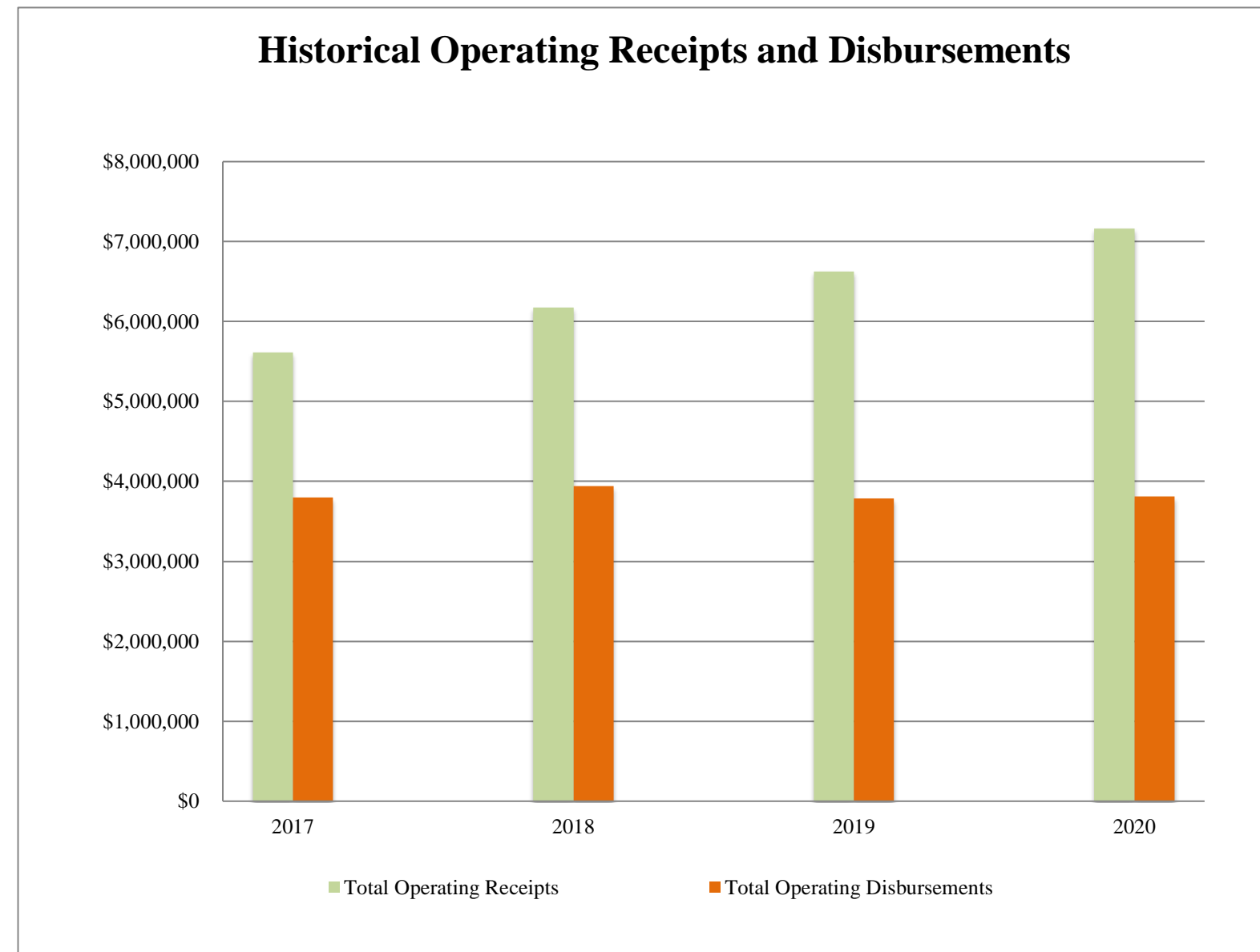
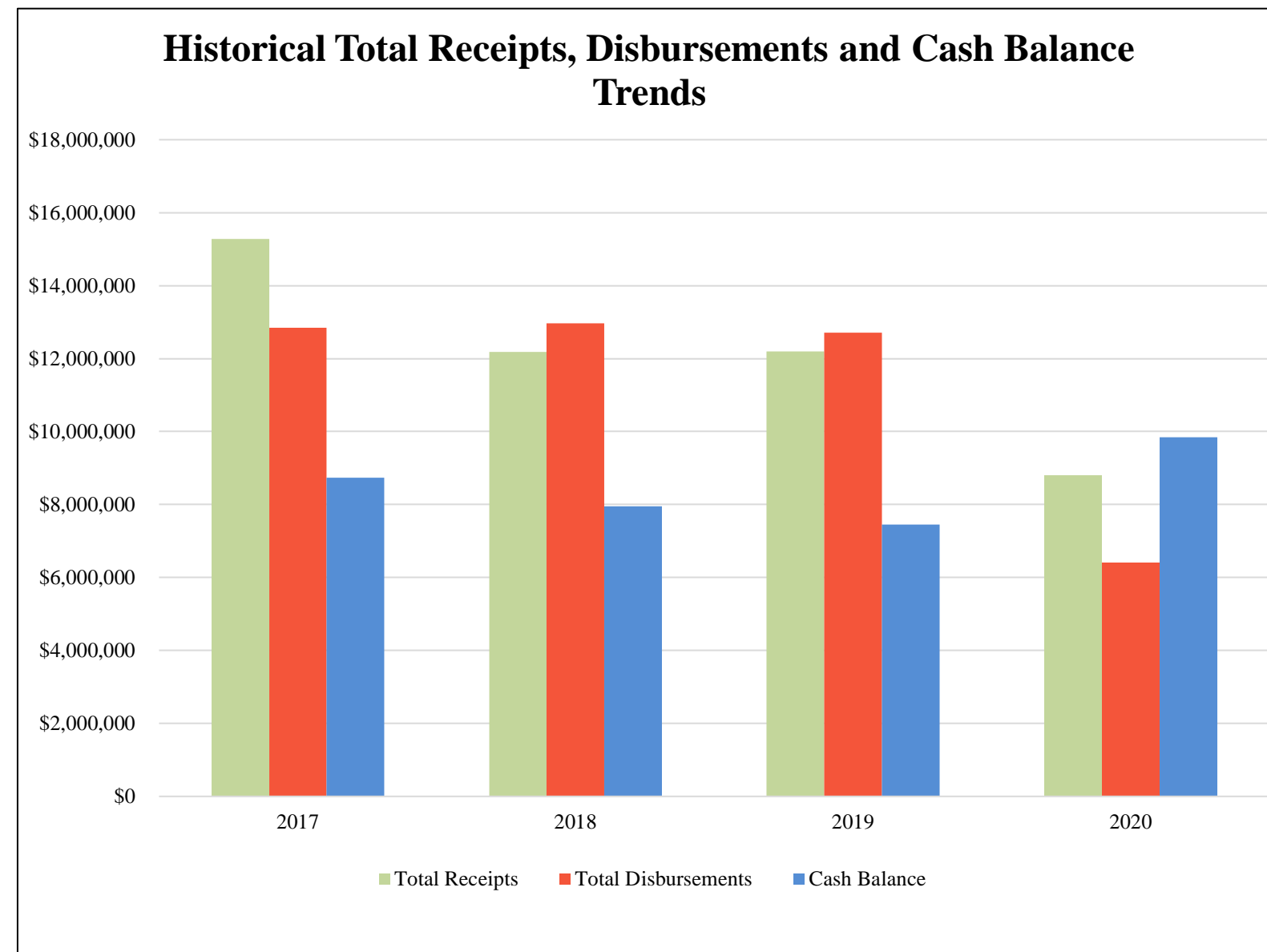
**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**KEY PERFORMANCE INDICATORS**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u> (Test Year)	<u>Trend</u>
<b>Cash and Investment Balances</b>					
Restricted	\$6,196,634	\$4,461,195	\$1,625,521	\$1,694,146	
Unrestricted	2,536,857	3,490,090	5,821,828	8,147,965	
<b>Total</b>	<b>\$8,733,491</b>	<b>\$7,951,285</b>	<b>\$7,447,349</b>	<b>\$9,842,111</b>	
<b>Receipts and Disbursements</b>					
Operating Receipts	\$5,613,986	\$6,171,757	\$6,625,659	\$7,163,615	
Operating Disbursements	3,800,742	3,940,837	3,789,739	3,810,383	
<b>Net Operating Receipts</b>	<b>\$1,813,244</b>	<b>\$2,230,920</b>	<b>\$2,835,920</b>	<b>\$3,353,232</b>	
<b>Cash Analysis</b>					
Days Cash on Hand	244	323	561	781	
Quick Ratio	4.68	4.60	6.59	5.76	
<b>Debt Service Coverage</b>					
Standard	406%	331%	433%	345%	
With PILOT	383%	314%	411%	331%	
<b>Debt Management</b>					
Outstanding Debt	\$22,859,000	\$22,584,000	\$21,771,000	\$20,936,000	
Debt to Income Ratio	36%	40%	32%	43%	
Leverage Ratio	12.6	10.1	7.7	6.2	

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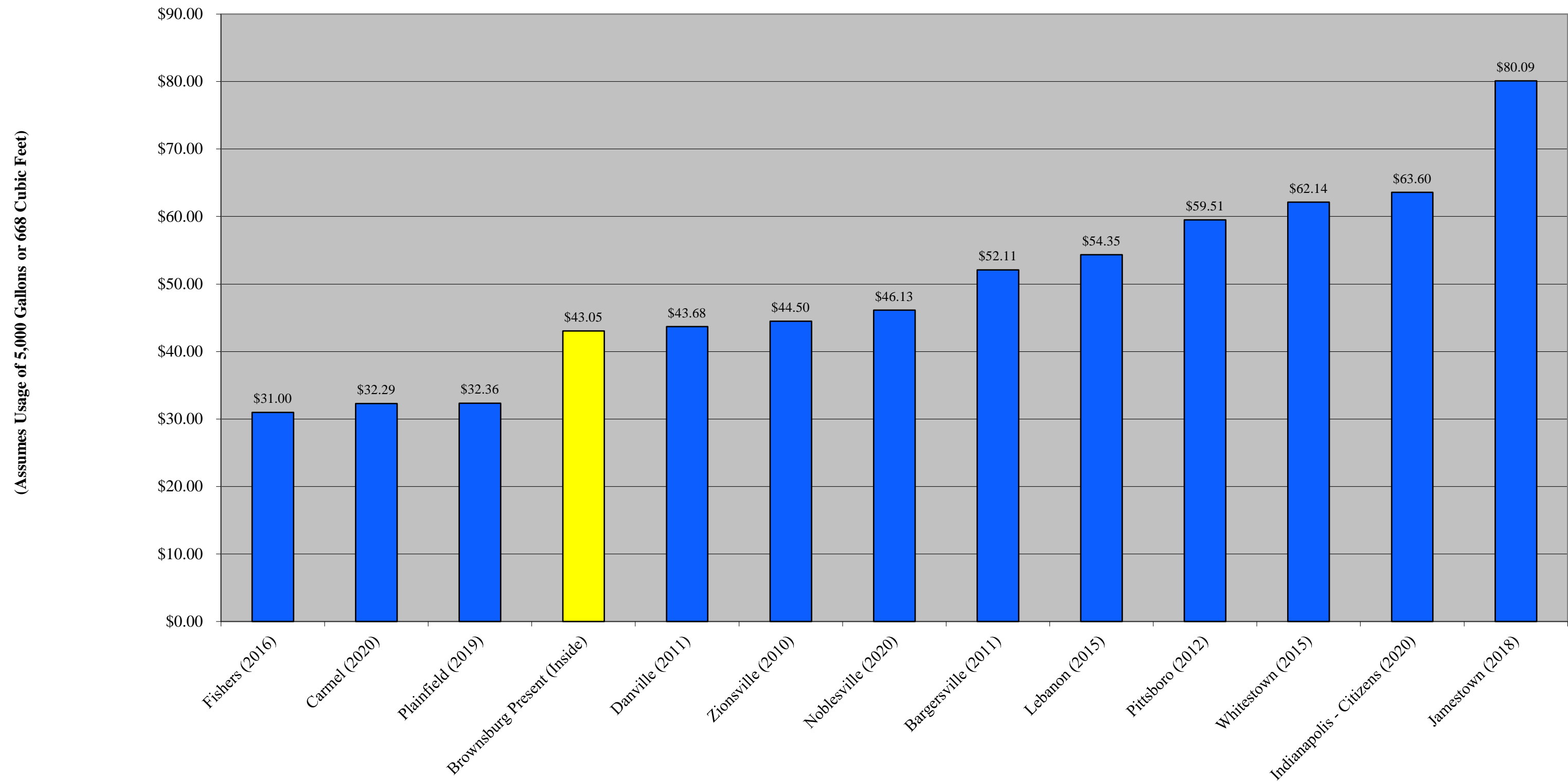
**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**



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**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**COMPARISON OF LOCAL OR SIMILAR SIZED INDIANA COMMUNITIES**



(Subject to the attached letter dated February 17, 2021 )  
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**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**PRO FORMA FINANCIAL SECTION**

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**SCHEDULE OF ESTIMATED PROJECT COSTS AND FUNDING**  
**(Per Consulting Engineers and Utility Management)**

**ESTIMATED PROJECT COSTS**

	<u>Total</u>	<u>Phase I</u>	<u>Phase II</u>
Estimated Construction and contingencies:			
North regional lift station	\$774,000	\$774,000	
North regional force main	1,473,000	1,473,000	
Lake ridge force main	424,000	424,000	
36" gravity sewer	2,200,000		\$2,200,000
Sub-totals	4,871,000	2,671,000	2,200,000
Construction contingencies	840,000	400,000	440,000
Total Construction and contingencies	5,711,000	3,071,000	2,640,000
Estimated Non-Construction Costs:			
Engineering:			
Design	606,310	561,310	45,000
Construction administration	228,400	122,800	105,600
Construction inspection	300,000	150,000	150,000
Construction - Geotech / soils testing	60,000	30,000	30,000
Right of way/property acquisition	571,100	307,100	264,000
Legal, bond counsel, financial advisory and contingencies	249,290	124,890	124,400
Total Non-Construction Costs	2,015,100	1,296,100	719,000
Total Project Costs	\$7,726,100	\$4,367,100	\$3,359,000

**ESTIMATED PROJECT FUNDING**

Sewage Works Revenue Bonds	\$7,155,000	\$4,060,000	\$3,095,000
Cash on Hand	571,100	307,100	264,000
Total Project Funding	\$7,726,100	\$4,367,100	\$3,359,000

**FINANCING ALTERNATIVES**

**ALTERNATIVE I:**

Phase I - SRF bonds, 20 years, 2.0%, level, dated 3/31/2021, principal payments 11/1/2022 annually until 5/1/39 then semi-annually  
Phase II - SRF bonds, 20 years, 2.5%, level, dated 11/30/22, principal payments 11/1/2024 annually until 11/1/2038 then semi-annually

**ALTERNATIVE II:**

Phase I - SRF bonds, 20 years, 2.0%, level, dated 3/31/2021, principal payments 11/1/2022 annually until 5/1/39 then semi-annually  
Phase II - SRF bonds, 35 years, level, 2.8%, dated 11/30/22, principal payments 11/1/2024 annually until 11/1/2038 then semi-annually

**ALTERNATIVE III:**

Phase I - Lift Station SRF bonds, 20 years, 2.0%, level, dated 3/31/2021, principal payments 11/1/2022 annually until 5/1/39 then semi-annually  
Phase I - Force Mains SRF bonds, 35 years, 2.5%, wrap around 20 year SRF loan with increase of 10 basis points every 5 years, dated 3/31/2021  
principal payments 11/1/2022 annually until 5/1/39 then semi-annually  
Phase II - SRF bonds, 35 years, level, 2.8%, dated 11/30/22, principal payments 11/1/2024 annually until 11/1/2038 then semi-annually

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**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**PRO FORMA ANNUAL CASH OPERATING DISBURSEMENTS**

**(See Explanation of Adjustments, pages 17 - 19)**

Annual cash operating disbursements for the twelve months ended December 31, 2020 (unaudited)	\$3,810,383
Adjustments:	
(1) Salaries and wages	(177,241)
(2) Employee benefits	171,966
(3) Capital or non-recurring	(72,166)
(4) Biosolids management	(5,988)
(5) Repairs and maintenance	615,730
(6) Contractual services	198,750
(7) Insurance	26,736
Sub-total	4,568,170
(8) Unforeseen contingencies and inflation	91,363
Pro Forma Annual Cash Operating Disbursements	<u><u>\$4,659,533</u></u>

(Continued on next page)

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**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**  
**PRO FORMA ANNUAL CASH OPERATING DISBURSEMENTS**  
**(Explanation of Adjustments)**

(Cont'd)

Adjustment (1)

Salaries and Wages

To adjust test year salaries and wages based on 2021 budget.

Pro forma wastewater salaries and wages	\$941,590
Pro forma stormwater salaries and wages	230,681
Less test year salaries and wages	<u>(1,349,512)</u>
Adjustment (1)	<u><u>(\$177,241)</u></u>

Adjustment (2)

Employee Benefits

I. To adjust test year FICA disbursements to reflect pro forma salaries and wages.

Pro forma salaries and wages	\$1,172,271
Times current FICA rate	<u>7.65%</u>
Pro forma FICA	\$89,679

II. To adjust test year PERF disbursements based on 2020 PERF rate (11.2%) and pro forma salaries and wages and (excludes) salaries and wages for Town Council and part-time employees and longevity pay).

Pro forma eligible salaries and wages	\$1,172,271
Less: Pro forma salaries and wages not eligible for PERF	<u>(23,200)</u>
Sub-total	\$1,149,071
Times current PERF rate	<u>11.2%</u>
Pro forma PERF	128,696

III. To adjust test year health insurance disbursements based on the current cost of health insurance, self-funded insurance and life insurance for current coverages and policies.

Pro forma health insurance premium (WW & SW)	<u>463,355</u>
Pro forma employee benefits	681,730
Less: test year disbursements	<u>(509,764)</u>
Adjustment (2)	<u><u>\$171,966</u></u>

(Continued on next page)

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**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

(Cont'd)

**PRO FORMA ANNUAL CASH OPERATING DISBURSEMENTS**

(Explanation of Adjustments)

Adjustment (3)

Capital or Non-recurring Items

To adjust test year contractual services for non-recurring items.

<u>Account</u>	<u>Description</u>	<u>Category</u>	<u>Amount</u>
606.10.227	Sewer Camera Software Upgrade	Office Supplies	(\$13,718)
606.16.362	Blower #6 Rebuild	Repairs and Maintenance	(9,505)
606.16.362	Blower #6 VFD Replacement	Repairs and Maintenance	(8,943)
606.18.361	Drainage For New Building	Repairs and Maintenance	(9,420)
606.18.361	Drainage For New Building	Repairs and Maintenance	(30,580)
	Adjustment (3)		<u><u>(\$72,166)</u></u>

Adjustment (4)

Biosolids Management

To adjust test year sludge disposal to reflect the 2021 budget, per Utility Superintendent.

2021 Budgeted biosolids management disbursements	\$110,000
Less: test year biosolids disbursements	<u>(115,988)</u>
Adjustment (4)	<u><u>(\$5,988)</u></u>

Adjustment (5)

Repairs and Maintenance

To adjust test year repairs and maintenance for planned increase in sewer repairs, per Utility Superintendent.

Test year and planned repairs and maintenance	\$900,712
Less: test year repairs and maintenance disbursements	<u>(284,982)</u>
Adjustment (5)	<u><u>\$615,730</u></u>

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**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**(Cont'd)**

**PRO FORMA ANNUAL CASH OPERATING DISBURSEMENTS**  
**(Explanation of Adjustments)**

Adjustment (6)

Contractual Services

To adjust test year contractual services for planned increase in contractual services, per utility management.

Test year and planned contractual services	\$461,521
Less: test year contractual services	<u>(262,771)</u>
Adjustment (6)	<u><u>\$198,750</u></u>

Adjustment (7)

Insurance

To adjust the allowance for the general liability insurance and workers compensation package to reflect test year amounts plus 2021 budget estimates, per utility management.

Total pro forma insurance package disbursements	\$81,500
Less: test year insurance disbursements	<u>(54,764)</u>
Adjustment (7)	<u><u>\$26,736</u></u>

Adjustment (8)

Inflation and Contingency

To provide a 2% allowance for inflation and contingencies.

Total pro forma cash operating disbursements	\$4,568,170
Times 2%	<u>2%</u>
Adjustment (8)	<u><u>\$91,363</u></u>

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**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**CALCULATION OF NORMALIZED ANNUAL WASTEWATER RECEIPTS**

<u>Month</u>	<u>Metered Receipts</u>	<u>Rate Increase</u>	<u>Ref</u>	<u>Normalized Receipts</u>
Jan-20	\$441,755	2.0%	(1)	\$450,590
Feb-20	441,755	2.0%	(1)	450,590
Mar-20	429,251	2.0%	(1)	437,836
Apr-20	398,170	2.0%	(1)	406,133
May-20	441,849	2.0%	(1)	450,686
Jun-20	451,296	2.0%	(1)	460,322
Jul-20	468,967			468,967
Aug-20	581,806			581,806
Sep-20	542,997			542,997
Oct-20	561,717			561,717
Nov-20	545,442			545,442
Dec-20	501,907			501,907
	<u>\$5,806,912</u>			<u>\$5,858,993</u>

(1) To adjust 2020 metered receipts for a 2% across-the-board increase in rates and charges first billed in July 1, 2020.

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**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**PRO FORMA ANNUAL REVENUE REQUIREMENTS  
AND ANNUAL OPERATING RECEIPTS**  
See Explanation of References, page 22  
(Amounts rounded to the nearest \$100)

	(SRF 20 Yr Bonds)		(SRF 20/35 Yr Bonds)		(SRF 35/35 Yr Bonds)	
	Alt. I		Alt. II		Alt. III	
	I	II	I	II	I	II
<b>Revenue Requirements:</b>						
Operation and maintenance disbursements(1)	\$4,659,500	\$4,752,700	\$4,659,500	\$4,752,700	\$4,659,500	\$4,752,700
Payment in lieu of property taxes (2)	197,600	197,600	197,600	197,600	197,600	197,600
Current debt service (3)	1,450,500	1,498,000	1,450,500	1,498,000	1,450,500	1,498,000
Proposed debt service:						
2021 Bonds (4)	248,200	248,400	248,200	248,400		
2021 Bonds (5)					178,600	178,600
2022 Bonds (6)		198,400				
2022 Bonds (7)				139,600		139,600
Debt service reserve						
Current (8)	21,800		21,800		21,800	
Proposed 2021 Bonds (9)	49,600	49,700	49,600	49,700	35,700	35,700
Proposed 2022 Bonds (9)		39,700		27,900		27,900
Allowance for capital improvements and coverage (10)	905,000	1,000,000	905,000	1,000,000	905,000	1,000,000
<b>Total Revenue Requirements</b>	<b>7,532,200</b>	<b>7,984,500</b>	<b>7,532,200</b>	<b>7,913,900</b>	<b>7,448,700</b>	<b>7,830,100</b>
Less interest income (11)	(9,800)	(9,800)	(9,800)	(9,800)	(9,800)	(9,800)
Less other receipts (12)	(26,400)	(26,400)	(26,400)	(26,400)	(26,400)	(26,400)
<b>Total Net Annual Revenue Requirements</b>	<b>\$7,496,000</b>	<b>\$7,948,300</b>	<b>\$7,496,000</b>	<b>\$7,877,700</b>	<b>\$7,412,500</b>	<b>\$7,793,900</b>
<b>Available Revenues:</b>						
Wastewater user fees (14)	\$5,859,000	\$5,859,000	\$5,859,000	\$5,859,000	\$5,859,000	\$5,859,000
Storm water user fees (12)	1,318,400	1,318,400	1,318,400	1,318,400	1,318,400	1,318,400
Availability fees (13)	484,400	512,000	484,400	512,000	484,400	512,000
Less summer sprinkling credit (15)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)	(250,000)
Increased revenues from Phase I	-	84,200	-	84,200	-	-
<b>Total Available Revenues</b>	<b>\$7,411,800</b>	<b>\$7,523,600</b>	<b>\$7,411,800</b>	<b>\$7,523,600</b>	<b>\$7,411,800</b>	<b>\$7,439,400</b>
<b>Additional Revenue Required</b>	<b>\$84,200</b>	<b>\$424,700</b>	<b>\$84,200</b>	<b>\$354,100</b>	<b>\$700</b>	<b>\$354,500</b>
<b>Increase in Present Rates and Charges</b>	<b>1.5%</b>	<b>7.5%</b>	<b>1.5%</b>	<b>6.2%</b>	<b>0.0%</b>	<b>6.3%</b>
<b>Change in Average Monthly Residential Bill (Current Bill \$36.89)</b>	<b>\$0.55</b>	<b>\$2.81</b>	<b>\$0.55</b>	<b>\$2.32</b>	<b>\$0.00</b>	<b>\$2.32</b>
<b>Approximate Average Residential Monthly Bill (4,000 gallons)</b>	<b>\$37.44</b>	<b>\$40.25</b>	<b>\$37.44</b>	<b>\$39.76</b>	<b>\$36.89</b>	<b>\$39.21</b>
<b>Debt Service Coverage With Availability Fees</b>	<b>169%</b>	<b>166%</b>	<b>169%</b>	<b>168%</b>	<b>171%</b>	<b>169%</b>
<b>Debt Service Coverage Without Availability Fees</b>	<b>141%</b>	<b>140%</b>	<b>141%</b>	<b>140%</b>	<b>141%</b>	<b>141%</b>

(Continued on next page)

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**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

(Cont'd)

**PRO FORMA ANNUAL REVENUE REQUIREMENTS**  
**AND ANNUAL OPERATING RECEIPTS**  
**(Explanation of References)**

- (1) See "Pro Forma Annual Cash Operating Disbursements" pages 16 to 19. Additional 2% increase in Phase II for contingency and unforeseen items.
- (2) To provide an allowance for payments in lieu of property taxes ("PILOT") per Year 2021 budget.
- (3) To provide an allowance for debt service requirements on the 2009 Bonds, 2016 Bonds and 2019 Bonds equal to the combined average annual principal and interest payments for the five bond years ending November 1, 2025 for Phase I. Phase II equals the maximum annual principal and interest payment.
- (4) To provide an allowance for debt service on the proposed 2021 Bonds (20 years) equal to average annual principal and interest payments for the five bond years ending November 1, 2026 for Phase I. Phase II equals the maximum annual principal and interest payment.
- (5) To provide an allowance for debt service on the proposed 2021 Bonds (35 years) equal to average annual principal and interest payments for the five bond years ending November 1, 2026 for Phase I. Phase II equals the maximum annual principal and interest payment.
- (6) To provide an allowance for debt service on the proposed 2022 Bonds (20 years) equal to average annual principal and interest payments for the five bond years ending November 1, 2028 for Phase I. Phase II equals the maximum annual principal and interest payment.
- (7) To provide an allowance for debt service on the proposed 2022 Bonds (35 years) equal to average annual principal and interest payments for the five bond years ending November 1, 2027 for Phase I. Phase II equals the maximum annual principal and interest payment.
- (8) To provide an allowance for funding of the current debt service reserve requirement. Reserve will be fully funded in November 2021.
- (9) To provide an allowance for funding of the debt service reserve on the proposed bonds over a five year period.
- (10) Equal to depreciation expense less an amount to reduce the effect on ratepayers:

	<u>Phase I</u>	<u>Phase II</u>
Capital assets in service @ 12/31/19 (per CTAR)	\$56,362,795	\$56,362,795
Plus Phase I Project (eligible amount)		4,242,210
Less land @ 12/31/19 (per CTAR) and Phase I land	<u>(196,503)</u>	<u>(503,603)</u>
 Estimated depreciable utility plant	\$56,166,292	\$60,101,402
Times composite depreciation rate	<u>2.5%</u>	<u>2.5%</u>
 Pro forma Annual Depreciation Allowance	1,404,157	1,502,535
Reduction to mitigate rate impact	<u>(499,000)</u>	<u>(503,000)</u>
 Pro-forma Depreciation Expense (rounded to \$1,000)	<u><u>\$905,000</u></u>	<u><u>\$1,000,000</u></u>

- (11) Assumes available operating and debt service funds invested at 0.1% interest.
- (12) Based on test year amounts
- (13) Based on a four year average (2017-2020) normalized for approved rate increases:

	<u>Alt. I</u>		<u>Alt. II</u>		<u>Alt. III</u>	
	<u>Phase I</u>	<u>Phase II</u>	<u>Phase I</u>	<u>Phase II</u>	<u>Phase I</u>	<u>Phase II</u>
4 Year Average (2017-2020)	\$807,323	\$807,323	\$807,323	\$807,323	\$807,323	\$807,323
Normalized for 5.7% increase effective January 1, 2021		<u>46,017</u>		<u>46,017</u>		<u>46,017</u>
 Total normalized availability fees	807,323	853,341	807,323	853,341	807,323	853,341
Reduction in reliance on availability fees	<u>(322,929)</u>	<u>(341,336)</u>	<u>(322,929)</u>	<u>(341,336)</u>	<u>(322,929)</u>	<u>(341,336)</u>
 Total	<u><u>\$484,394</u></u>	<u><u>\$512,005</u></u>	<u><u>\$484,394</u></u>	<u><u>\$512,005</u></u>	<u><u>\$484,394</u></u>	<u><u>\$512,005</u></u>

- (14) Based on test year receipts normalized for a rate increase effective July 1, 2020. See page 20.
- (15) Reduced receipts due to ordinance to be introduced to Council. Analysis of receipts estimates \$62,500 per month (June - September) per utility management.

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**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**PRO FORMA AMORTIZATION SCHEDULES**



**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

Alt. I

**SCHEDULE OF AMORTIZATION OF \$4,060,000 PRINCIPAL AMOUNT  
OF PROPOSED SEWAGE WORKS REVENUE BONDS OF 2021**

**Principal payable annually November 1st, beginning November 1, 2022 and semi-annually  
November 1st and May 1st, beginning May 1, 2039.**

**Interest payable semi-annually May 1st and November 1st, beginning May 1, 2021.**

**Assumes interest rate as shown.**

**Assumes bonds dated April 15, 2021.**

Payment Date	Principal		Assumed Interest Rate (%)	Debt Service		Bond Year Total
	Balance	Principal		Interest	Total	
	(-----In \$1,000's-----)			(-----In Dollars-----)		
05/01/21	\$4,060			\$3,608.89	\$3,608.89	
11/01/21	4,060			40,600.00	40,600.00	\$44,208.89
05/01/22	4,060			40,600.00	40,600.00	
11/01/22	4,060	\$167	2.00	40,600.00	207,600.00	248,200.00
05/01/23	3,893			38,930.00	38,930.00	
11/01/23	3,893	170	2.00	38,930.00	208,930.00	247,860.00
05/01/24	3,723			37,230.00	37,230.00	
11/01/24	3,723	174	2.00	37,230.00	211,230.00	248,460.00
05/01/25	3,549			35,490.00	35,490.00	
11/01/25	3,549	177	2.00	35,490.00	212,490.00	247,980.00
05/01/26	3,372			33,720.00	33,720.00	
11/01/26	3,372	181	2.00	33,720.00	214,720.00	248,440.00
05/01/27	3,191			31,910.00	31,910.00	
11/01/27	3,191	184	2.00	31,910.00	215,910.00	247,820.00
05/01/28	3,007			30,070.00	30,070.00	
11/01/28	3,007	188	2.00	30,070.00	218,070.00	248,140.00
05/01/29	2,819			28,190.00	28,190.00	
11/01/29	2,819	192	2.00	28,190.00	220,190.00	248,380.00
05/01/30	2,627			26,270.00	26,270.00	
11/01/30	2,627	196	2.00	26,270.00	222,270.00	248,540.00
05/01/31	2,431			24,310.00	24,310.00	
11/01/31	2,431	200	2.00	24,310.00	224,310.00	248,620.00
05/01/32	2,231			22,310.00	22,310.00	
11/01/32	2,231	204	2.00	22,310.00	226,310.00	248,620.00
05/01/33	2,027			20,270.00	20,270.00	
11/01/33	2,027	208	2.00	20,270.00	228,270.00	248,540.00
05/01/34	1,819			18,190.00	18,190.00	
11/01/34	1,819	211	2.00	18,190.00	229,190.00	247,380.00
05/01/35	1,608			16,080.00	16,080.00	
11/01/35	1,608	216	2.00	16,080.00	232,080.00	248,160.00
05/01/36	1,392			13,920.00	13,920.00	
11/01/36	1,392	220	2.00	13,920.00	233,920.00	247,840.00
05/01/37	1,172			11,720.00	11,720.00	
11/01/37	1,172	225	2.00	11,720.00	236,720.00	248,440.00
05/01/38	947			9,470.00	9,470.00	
11/01/38	947	229	2.00	9,470.00	238,470.00	247,940.00
05/01/39	718	117	2.00	7,180.00	124,180.00	
11/01/39	601	118	2.00	6,010.00	124,010.00	248,190.00
05/01/40	483	119	2.00	4,830.00	123,830.00	
11/01/40	364	120	2.00	3,640.00	123,640.00	247,470.00
05/01/41	244	121	2.00	2,440.00	123,440.00	
11/01/41	123	123	2.00	1,230.00	124,230.00	247,670.00
		<u>\$4,060</u>		<u>\$946,898.89</u>	<u>\$5,006,898.89</u>	<u>\$5,006,898.89</u>
Average annual debt service for the five bond years ending November 1, 2026						<u>\$248,188.00</u>

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

Alt. I

**SCHEDULE OF AMORTIZATION OF \$3,095,000 PRINCIPAL AMOUNT  
OF PROPOSED SEWAGE WORKS REVENUE BONDS OF 2022**

**Principal payable annually November 1st, beginning November 1, 2022 and semi-annually  
November 1st and May 1st, beginning May 1, 2039.**

**Interest payable semi-annually May 1st and November 1st, beginning May 1, 2021.**

**Assumed interest rate as shown.**

**Assumes bonds dated November 30, 2022.**

Payment Date	Principal Balance (-----In \$1,000's-----)	Principal	Assumed Interest Rate (%)	Debt Service		Bond Year Total
				Interest	Total	
-----In Dollars-----						
05/01/23	\$3,095			\$32,454.51	\$32,454.51	
11/01/23	3,095			38,687.50	38,687.50	\$71,142.01
05/01/24	3,095			38,687.50	38,687.50	
11/01/24	3,095	\$121	2.50	38,687.50	159,687.50	198,375.00
05/01/25	2,974			37,175.00	37,175.00	
11/01/25	2,974	124	2.50	37,175.00	161,175.00	198,350.00
05/01/26	2,850			35,625.00	35,625.00	
11/01/26	2,850	127	2.50	35,625.00	162,625.00	198,250.00
05/01/27	2,723			34,037.50	34,037.50	
11/01/27	2,723	130	2.50	34,037.50	164,037.50	198,075.00
05/01/28	2,593			32,412.50	32,412.50	
11/01/28	2,593	134	2.50	32,412.50	166,412.50	198,825.00
05/01/29	2,459			30,737.50	30,737.50	
11/01/29	2,459	137	2.50	30,737.50	167,737.50	198,475.00
05/01/30	2,322			29,025.00	29,025.00	
11/01/30	2,322	140	2.50	29,025.00	169,025.00	198,050.00
05/01/31	2,182			27,275.00	27,275.00	
11/01/31	2,182	144	2.50	27,275.00	171,275.00	198,550.00
05/01/32	2,038			25,475.00	25,475.00	
11/01/32	2,038	147	2.50	25,475.00	172,475.00	197,950.00
05/01/33	1,891			23,637.50	23,637.50	
11/01/33	1,891	151	2.50	23,637.50	174,637.50	198,275.00
05/01/34	1,740			21,750.00	21,750.00	
11/01/34	1,740	155	2.50	21,750.00	176,750.00	198,500.00
05/01/35	1,585			19,812.50	19,812.50	
11/01/35	1,585	159	2.50	19,812.50	178,812.50	198,625.00
05/01/36	1,426			17,825.00	17,825.00	
11/01/36	1,426	162	2.50	17,825.00	179,825.00	197,650.00
05/01/37	1,264			15,800.00	15,800.00	
11/01/37	1,264	166	2.50	15,800.00	181,800.00	197,600.00
05/01/38	1,098			13,725.00	13,725.00	
11/01/38	1,098	171	2.50	13,725.00	184,725.00	198,450.00
05/01/39	927	88	2.50	11,587.50	99,587.50	
11/01/39	839	88	2.50	10,487.50	98,487.50	198,075.00
05/01/40	751	90	2.50	9,387.50	99,387.50	
11/01/40	661	91	2.50	8,262.50	99,262.50	198,650.00
05/01/41	570	92	2.50	7,125.00	99,125.00	
11/01/41	478	93	2.50	5,975.00	98,975.00	198,100.00
05/01/42	385	95	2.50	4,812.50	99,812.50	
11/01/42	290	95	2.50	3,625.00	98,625.00	198,437.50
05/01/43	195	97	2.50	2,437.50	99,437.50	
11/01/43	98	98	2.50	1,225.00	99,225.00	198,662.50
		<u>\$3,095</u>		<u>\$942,067.01</u>	<u>\$4,037,067.01</u>	<u>\$4,037,067.01</u>
Average annual debt service for the five bond years ending November 1, 2028						<u>\$198,375.00</u>

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

Alt. I

**SCHEDULE OF PROPOSED COMBINED BOND AMORTIZATION**

Bond Year Ending	2009 Bonds	2016 Bonds	2019 Bonds	Proposed Bonds		Total	Bond Year Total
				Phase I	Phase II		
05/01/21	\$71,575.65	\$153,022.50	\$70,300.00	\$3,608.89		\$298,507.04	
11/01/21	541,575.65	283,022.50	330,300.00	40,600.00		1,195,498.15	\$1,494,005.19
05/01/22	62,481.15	151,560.00	65,100.00	40,600.00		319,741.15	
11/01/22	550,481.15	285,560.00	335,100.00	207,600.00		1,378,741.15	1,698,482.30
05/01/23	53,038.35	150,052.50	60,200.00	38,930.00	\$32,454.51	334,675.36	
11/01/23	560,038.35	284,052.50	345,200.00	208,930.00	38,687.50	1,436,908.35	1,771,583.71
05/01/24	43,227.90	148,545.00	54,500.00	37,230.00	38,687.50	322,190.40	
11/01/24	570,227.90	282,545.00	349,500.00	211,230.00	159,687.50	1,573,190.40	1,895,380.80
05/01/25	33,030.45	147,037.50	48,600.00	35,490.00	37,175.00	301,332.95	
11/01/25	580,030.45	284,037.50	358,600.00	212,490.00	161,175.00	1,596,332.95	1,897,665.90
05/01/26	22,446.00	145,496.25	42,400.00	33,720.00	35,625.00	279,687.25	
11/01/26	591,446.00	278,496.25	372,400.00	214,720.00	162,625.00	1,619,687.25	1,899,374.50
05/01/27	11,435.85	144,000.00	35,800.00	31,910.00	34,037.50	257,183.35	
11/01/27	602,435.85	276,000.00	380,800.00	215,910.00	164,037.50	1,639,183.35	1,896,366.70
05/01/28		142,515.00	28,900.00	30,070.00	32,412.50	233,897.50	
11/01/28		887,515.00	388,900.00	218,070.00	166,412.50	1,660,897.50	1,894,795.00
05/01/29		134,133.75	21,700.00	28,190.00	30,737.50	214,761.25	
11/01/29		893,133.75	401,700.00	220,190.00	167,737.50	1,682,761.25	1,897,522.50
05/01/30		125,595.00	16,000.00	26,270.00	29,025.00	196,890.00	
11/01/30		901,595.00	406,000.00	222,270.00	169,025.00	1,698,890.00	1,895,780.00
05/01/31		116,865.00	8,200.00	24,310.00	27,275.00	176,650.00	
11/01/31		904,865.00	418,200.00	224,310.00	171,275.00	1,718,650.00	1,895,300.00
05/01/32		108,000.00		22,310.00	25,475.00	155,785.00	
11/01/32		1,390,000.00		226,310.00	172,475.00	1,788,785.00	1,944,570.00
05/01/33		93,577.50		20,270.00	23,637.50	137,485.00	
11/01/33		1,403,577.50		228,270.00	174,637.50	1,806,485.00	1,943,970.00
05/01/34		78,840.00		18,190.00	21,750.00	118,780.00	
11/01/34		1,418,840.00		229,190.00	176,750.00	1,824,780.00	1,943,560.00
05/01/35		63,765.00		16,080.00	19,812.50	99,657.50	
11/01/35		1,433,765.00		232,080.00	178,812.50	1,844,657.50	1,944,315.00
05/01/36		48,352.50		13,920.00	17,825.00	80,097.50	
11/01/36		1,449,352.50		233,920.00	179,825.00	1,863,097.50	1,943,195.00
05/01/37		32,591.25		11,720.00	15,800.00	60,111.25	
11/01/37		1,464,591.25		236,720.00	181,800.00	1,883,111.25	1,943,222.50
05/01/38		16,481.25		9,470.00	13,725.00	39,676.25	
11/01/38		1,481,481.25		238,470.00	184,725.00	1,904,676.25	1,944,352.50
05/01/39				124,180.00	99,587.50	223,767.50	
11/01/39				124,010.00	98,487.50	222,497.50	446,265.00
05/01/40				123,830.00	99,387.50	223,217.50	
11/01/40				123,640.00	99,262.50	222,902.50	446,120.00
05/01/41				123,440.00	99,125.00	222,565.00	
11/01/41				124,230.00	98,975.00	223,205.00	445,770.00
05/01/42					99,812.50	99,812.50	
11/01/42					98,625.00	98,625.00	198,437.50
05/01/43					99,437.50	99,437.50	
11/01/43					99,225.00	99,225.00	198,662.50
<b>Totals:</b>	<b>\$4,293,470.70</b>	<b>\$17,602,860.00</b>	<b>\$4,538,400.00</b>	<b>\$5,006,898.89</b>	<b>\$4,037,067.01</b>	<b>\$35,478,696.60</b>	<b>\$35,478,696.60</b>
Average annual debt service for the five bond years ending November 1, 2027							<u><u>\$1,872,074.32</u></u>

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

Alt. II

**SCHEDULE OF AMORTIZATION OF \$4,060,000 PRINCIPAL AMOUNT  
OF PROPOSED SEWAGE WORKS REVENUE BONDS OF 2021**

**Principal payable annually November 1st, beginning November 1, 2022 and semi-annually  
November 1st and May 1st, beginning May 1, 2039.**

**Interest payable semi-annually May 1st and November 1st, beginning May 1, 2021.**

**Assumed interest rate as shown.**

**Assumes bonds dated April 15, 2021.**

Payment Date	Principal Balance (-----In \$1,000's-----)	Principal	Assumed Interest Rate (%)	Debt Service		Bond Year Total
				Interest	Total	
				(-----In Dollars-----)		
05/01/21	\$4,060			\$3,608.89	\$3,608.89	
11/01/21	4,060			40,600.00	40,600.00	\$44,208.89
05/01/22	4,060			40,600.00	40,600.00	
11/01/22	4,060	\$167	2.00	40,600.00	207,600.00	248,200.00
05/01/23	3,893			38,930.00	38,930.00	
11/01/23	3,893	170	2.00	38,930.00	208,930.00	247,860.00
05/01/24	3,723			37,230.00	37,230.00	
11/01/24	3,723	174	2.00	37,230.00	211,230.00	248,460.00
05/01/25	3,549			35,490.00	35,490.00	
11/01/25	3,549	177	2.00	35,490.00	212,490.00	247,980.00
05/01/26	3,372			33,720.00	33,720.00	
11/01/26	3,372	181	2.00	33,720.00	214,720.00	248,440.00
05/01/27	3,191			31,910.00	31,910.00	
11/01/27	3,191	184	2.00	31,910.00	215,910.00	247,820.00
05/01/28	3,007			30,070.00	30,070.00	
11/01/28	3,007	188	2.00	30,070.00	218,070.00	248,140.00
05/01/29	2,819			28,190.00	28,190.00	
11/01/29	2,819	192	2.00	28,190.00	220,190.00	248,380.00
05/01/30	2,627			26,270.00	26,270.00	
11/01/30	2,627	196	2.00	26,270.00	222,270.00	248,540.00
05/01/31	2,431			24,310.00	24,310.00	
11/01/31	2,431	200	2.00	24,310.00	224,310.00	248,620.00
05/01/32	2,231			22,310.00	22,310.00	
11/01/32	2,231	204	2.00	22,310.00	226,310.00	248,620.00
05/01/33	2,027			20,270.00	20,270.00	
11/01/33	2,027	208	2.00	20,270.00	228,270.00	248,540.00
05/01/34	1,819			18,190.00	18,190.00	
11/01/34	1,819	211	2.00	18,190.00	229,190.00	247,380.00
05/01/35	1,608			16,080.00	16,080.00	
11/01/35	1,608	216	2.00	16,080.00	232,080.00	248,160.00
05/01/36	1,392			13,920.00	13,920.00	
11/01/36	1,392	220	2.00	13,920.00	233,920.00	247,840.00
05/01/37	1,172			11,720.00	11,720.00	
11/01/37	1,172	225	2.00	11,720.00	236,720.00	248,440.00
05/01/38	947			9,470.00	9,470.00	
11/01/38	947	229	2.00	9,470.00	238,470.00	247,940.00
05/01/39	718	117	2.00	7,180.00	124,180.00	
11/01/39	601	118	2.00	6,010.00	124,010.00	248,190.00
05/01/40	483	119	2.00	4,830.00	123,830.00	
11/01/40	364	120	2.00	3,640.00	123,640.00	247,470.00
05/01/41	244	121	2.00	2,440.00	123,440.00	
11/01/41	123	123	2.00	1,230.00	124,230.00	247,670.00
		<u>\$4,060</u>		<u>\$946,898.89</u>	<u>\$5,006,898.89</u>	<u>\$5,006,898.89</u>
						<u>\$248,188.00</u>

Average annual debt service for the five bond years ending November 1, 2026

\$248,188.00

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

Alt. II

**SCHEDULE OF AMORTIZATION OF \$3,095,000 PRINCIPAL AMOUNT  
OF PROPOSED SEWAGE WORKS REVENUE BONDS OF 2022**

**Principal payable annually November 1st, beginning November 1, 2022 and semi-annually  
November 1st and May 1st, beginning May 1, 2039.**

**Interest payable semi-annually May 1st and November 1st, beginning May 1, 2021.**

**Assumed interest rate as shown.**

**Assumes bonds dated November 30, 2022.**

Payment Date	Principal Balance (-----In \$1,000's-----)	Principal	Assumed Interest Rate (%)	Debt Service		Bond Year Total
				Interest	Total	
				(-----In Dollars-----)		
05/01/23	\$3,095			\$36,349.06	\$36,349.06	
11/01/23	3,095	\$60	2.80	43,330.00	103,330.00	\$139,679.06
05/01/24	3,035			42,490.00	42,490.00	
11/01/24	3,035	54	2.80	42,490.00	96,490.00	138,980.00
05/01/25	2,981			41,734.00	41,734.00	
11/01/25	2,981	56	2.80	41,734.00	97,734.00	139,468.00
05/01/26	2,925			40,950.00	40,950.00	
11/01/26	2,925	57	2.80	40,950.00	97,950.00	138,900.00
05/01/27	2,868			40,152.00	40,152.00	
11/01/27	2,868	59	2.80	40,152.00	99,152.00	139,304.00
05/01/28	2,809			39,326.00	39,326.00	
11/01/28	2,809	61	2.80	39,326.00	100,326.00	139,652.00
05/01/29	2,748			38,472.00	38,472.00	
11/01/29	2,748	63	2.80	38,472.00	101,472.00	139,944.00
05/01/30	2,685			37,590.00	37,590.00	
11/01/30	2,685	64	2.80	37,590.00	101,590.00	139,180.00
05/01/31	2,621			36,694.00	36,694.00	
11/01/31	2,621	66	2.80	36,694.00	102,694.00	139,388.00
05/01/32	2,555			35,770.00	35,770.00	
11/01/32	2,555	68	2.80	35,770.00	103,770.00	139,540.00
05/01/33	2,487			34,818.00	34,818.00	
11/01/33	2,487	70	2.80	34,818.00	104,818.00	139,636.00
05/01/34	2,417			33,838.00	33,838.00	
11/01/34	2,417	71	2.80	33,838.00	104,838.00	138,676.00
05/01/35	2,346			32,844.00	32,844.00	
11/01/35	2,346	73	2.80	32,844.00	105,844.00	138,688.00
05/01/36	2,273			31,822.00	31,822.00	
11/01/36	2,273	75	2.80	31,822.00	106,822.00	138,644.00
05/01/37	2,198			30,772.00	30,772.00	
11/01/37	2,198	77	2.80	30,772.00	107,772.00	138,544.00
05/01/38	2,121			29,694.00	29,694.00	
11/01/38	2,121	79	2.80	29,694.00	108,694.00	138,388.00
05/01/39	2,042	41	2.80	28,588.00	69,588.00	
11/01/39	2,001	42	2.80	28,014.00	70,014.00	139,602.00
05/01/40	1,959	42	2.80	27,426.00	69,426.00	
11/01/40	1,917	43	2.80	26,838.00	69,838.00	139,264.00
05/01/41	1,874	44	2.80	26,236.00	70,236.00	
11/01/41	1,830	44	2.80	25,620.00	69,620.00	139,856.00
05/01/42	1,786	45	2.80	25,004.00	70,004.00	
11/01/42	1,741	45	2.80	24,374.00	69,374.00	139,378.00
05/01/43	1,696	46	2.80	23,744.00	69,744.00	
11/01/43	1,650	47	2.80	23,100.00	70,100.00	139,844.00
05/01/44	1,603	47	2.80	22,442.00	69,442.00	
11/01/44	1,556	48	2.80	21,784.00	69,784.00	139,226.00
05/01/45	1,508	49	2.80	21,112.00	70,112.00	
11/01/45	1,459	49	2.80	20,426.00	69,426.00	139,538.00
05/01/46	1,410	50	2.80	19,740.00	69,740.00	
11/01/46	1,360	50	2.80	19,040.00	69,040.00	138,780.00
05/01/47	1,310	52	2.80	18,340.00	70,340.00	
11/01/47	1,258	52	2.80	17,612.00	69,612.00	139,952.00
05/01/48	1,206	53	2.80	16,884.00	69,884.00	
11/01/48	1,153	53	2.80	16,142.00	69,142.00	139,026.00
05/01/49	1,100	54	2.80	15,400.00	69,400.00	
11/01/49	1,046	55	2.80	14,644.00	69,644.00	139,044.00
05/01/50	991	56	2.80	13,874.00	69,874.00	
11/01/50	935	56	2.80	13,090.00	69,090.00	138,964.00
05/01/51	879	57	2.80	12,306.00	69,306.00	
11/01/51	822	58	2.80	11,508.00	69,508.00	138,814.00
05/01/52	764	59	2.80	10,696.00	69,696.00	
11/01/52	705	60	2.80	9,870.00	69,870.00	139,566.00
05/01/53	645	61	2.80	9,030.00	70,030.00	
11/01/53	584	61	2.80	8,176.00	69,176.00	139,206.00
05/01/54	523	63	2.80	7,322.00	70,322.00	
11/01/54	460	63	2.80	6,440.00	69,440.00	139,762.00
05/01/55	397	64	2.80	5,558.00	69,558.00	
11/01/55	333	65	2.80	4,662.00	69,662.00	139,220.00
05/01/56	268	66	2.80	3,752.00	69,752.00	
11/01/56	202	66	2.80	2,828.00	68,828.00	138,580.00
05/01/57	136	68	2.80	1,904.00	69,904.00	
11/01/57	68	68	2.80	952.00	68,952.00	138,856.00
	<u>\$3,095</u>			<u>\$1,778,089.06</u>	<u>\$4,873,089.06</u>	<u>\$4,873,089.06</u>

Average annual debt service for the five bond years ending November 1, 2027

\$139,266.21

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**Alt. II**

**SCHEDULE OF PROPOSED COMBINED BOND AMORTIZATION**

Bond Year Ending	2009 Bonds	2016 Bonds	2019 Bonds	Proposed Bonds		Total	Bond Year Total
				Phase I	Phase II		
05/01/21	\$71,575.65	\$153,022.50	\$70,300.00	\$3,608.89		\$298,507.04	
11/01/21	541,575.65	283,022.50	330,300.00	40,600.00		1,195,498.15	\$1,494,005.19
05/01/22	62,481.15	151,560.00	65,100.00	40,600.00		319,741.15	
11/01/22	550,481.15	285,560.00	335,100.00	207,600.00		1,378,741.15	1,698,482.30
05/01/23	53,038.35	150,052.50	60,200.00	38,930.00	\$36,349.06	338,569.91	
11/01/23	560,038.35	284,052.50	345,200.00	208,930.00	103,330.00	1,501,550.85	1,840,120.76
05/01/24	43,227.90	148,545.00	54,500.00	37,230.00	42,490.00	325,992.90	
11/01/24	570,227.90	282,545.00	349,500.00	211,230.00	96,490.00	1,509,992.90	1,835,985.80
05/01/25	33,030.45	147,037.50	48,600.00	35,490.00	41,734.00	305,891.95	
11/01/25	580,030.45	284,037.50	358,600.00	212,490.00	97,734.00	1,532,891.95	1,838,783.90
05/01/26	22,446.00	145,496.25	42,400.00	33,720.00	40,950.00	285,012.25	
11/01/26	591,446.00	278,496.25	372,400.00	214,720.00	97,950.00	1,555,012.25	1,840,024.50
05/01/27	11,435.85	144,000.00	35,800.00	31,910.00	40,152.00	263,297.85	
11/01/27	602,435.85	276,000.00	380,800.00	215,910.00	99,152.00	1,574,297.85	1,837,595.70
05/01/28		142,515.00	28,900.00	30,070.00	39,326.00	240,811.00	
11/01/28		887,515.00	388,900.00	218,070.00	100,326.00	1,594,811.00	1,835,622.00
05/01/29		134,133.75	21,700.00	28,190.00	38,472.00	222,495.75	
11/01/29		893,133.75	401,700.00	220,190.00	101,472.00	1,616,495.75	1,838,991.50
05/01/30		125,595.00	16,000.00	26,270.00	37,590.00	205,455.00	
11/01/30		901,595.00	406,000.00	222,270.00	101,590.00	1,631,455.00	1,836,910.00
05/01/31		116,865.00	8,200.00	24,310.00	36,694.00	186,069.00	
11/01/31		904,865.00	418,200.00	224,310.00	102,694.00	1,650,069.00	1,836,138.00
05/01/32		108,000.00		22,310.00	35,770.00	166,080.00	
11/01/32		1,390,000.00		226,310.00	103,770.00	1,720,080.00	1,886,160.00
05/01/33		93,577.50		20,270.00	34,818.00	148,665.50	
11/01/33		1,403,577.50		228,270.00	104,818.00	1,736,665.50	1,885,331.00
05/01/34		78,840.00		18,190.00	33,838.00	130,868.00	
11/01/34		1,418,840.00		229,190.00	104,838.00	1,752,868.00	1,883,736.00
05/01/35		63,765.00		16,080.00	32,844.00	112,689.00	
11/01/35		1,433,765.00		232,080.00	105,844.00	1,771,689.00	1,884,378.00
05/01/36		48,352.50		13,920.00	31,822.00	94,094.50	
11/01/36		1,449,352.50		233,920.00	106,822.00	1,790,094.50	1,884,189.00
05/01/37		32,591.25		11,720.00	30,772.00	75,083.25	
11/01/37		1,464,591.25		236,720.00	107,772.00	1,809,083.25	1,884,166.50
05/01/38		16,481.25		9,470.00	29,694.00	55,645.25	
11/01/38		1,481,481.25		238,470.00	108,694.00	1,828,645.25	1,884,290.50
05/01/39				124,180.00	69,588.00	193,768.00	
11/01/39				124,010.00	70,014.00	194,024.00	387,792.00
05/01/40				123,830.00	69,426.00	193,256.00	
11/01/40				123,640.00	69,838.00	193,478.00	386,734.00
05/01/41				123,440.00	70,236.00	193,676.00	
11/01/41				124,230.00	69,620.00	193,850.00	387,526.00
05/01/42					70,004.00	70,004.00	
11/01/42					69,374.00	69,374.00	139,378.00
05/01/43					69,744.00	69,744.00	
11/01/43					70,100.00	70,100.00	139,844.00
05/01/44					69,442.00	69,442.00	
11/01/44					69,784.00	69,784.00	139,226.00
05/01/45					70,112.00	70,112.00	
11/01/45					69,426.00	69,426.00	139,538.00
05/01/46					69,740.00	69,740.00	
11/01/46					69,040.00	69,040.00	138,780.00
05/01/47					70,340.00	70,340.00	
11/01/47					69,612.00	69,612.00	139,952.00
05/01/48					69,884.00	69,884.00	
11/01/48					69,142.00	69,142.00	139,026.00
05/01/49					69,400.00	69,400.00	
11/01/49					69,644.00	69,644.00	139,044.00
05/01/50					69,874.00	69,874.00	
11/01/50					69,090.00	69,090.00	138,964.00
05/01/51					69,306.00	69,306.00	
11/01/51					69,508.00	69,508.00	138,814.00
05/01/52					69,696.00	69,696.00	
11/01/52					69,870.00	69,870.00	139,566.00
05/01/53					70,030.00	70,030.00	
11/01/53					69,176.00	69,176.00	139,206.00
05/01/54					70,322.00	70,322.00	
11/01/54					69,440.00	69,440.00	139,762.00
05/01/55					69,558.00	69,558.00	
11/01/55					69,662.00	69,662.00	139,220.00
05/01/56					69,752.00	69,752.00	
11/01/56					68,828.00	68,828.00	138,580.00
05/01/57					69,904.00	69,904.00	
11/01/57					68,952.00	68,952.00	138,856.00
Totals:	<u>\$4,293,470.70</u>	<u>\$17,602,860.00</u>	<u>\$4,538,400.00</u>	<u>\$5,006,898.89</u>	<u>\$4,873,089.06</u>	<u>\$36,314,718.64</u>	<u>\$36,314,718.64</u>

Average annual debt service for the five bond years ending November 1, 2027

\$1,838,502.13

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

Alt. III

**SCHEDULE OF AMORTIZATION OF \$4,060,000 PRINCIPAL AMOUNT  
OF PROPOSED SEWAGE WORKS REVENUE BONDS OF 2021**

Principal payable annually November 1st, beginning November 1, 2022 and semi-annually  
November 1st and May 1st, beginning May 1, 2039.

Interest payable semi-annually May 1st and November 1st, beginning May 1, 2021.

Assumed interest rate as shown.

Assumes bonds dated April 15, 2021.

Payment Date	Principal Balance (-----In \$1,000's-----)	Principal	Assumed Interest Rate (%)	Debt Service		Bond Year Total
				Interest	Total	
				(-----In Dollars-----)		
05/01/21	\$4,060			\$4,650.07	\$4,650.07	
11/01/21	4,060	\$116	2.577	52,313.26	168,313.26	\$172,963.33
05/01/22	3,944			50,818.60	50,818.60	
11/01/22	3,944	77	2.577	50,818.60	127,818.60	178,637.20
05/01/23	3,867			49,826.45	49,826.45	
11/01/23	3,867	79	2.577	49,826.45	128,826.45	178,652.90
05/01/24	3,788			48,808.53	48,808.53	
11/01/24	3,788	81	2.577	48,808.53	129,808.53	178,617.06
05/01/25	3,707			47,764.84	47,764.84	
11/01/25	3,707	83	2.577	47,764.84	130,764.84	178,529.68
05/01/26	3,624			46,695.38	46,695.38	
11/01/26	3,624	85	2.577	46,695.38	131,695.38	178,390.76
05/01/27	3,539			45,600.15	45,600.15	
11/01/27	3,539	87	2.577	45,600.15	132,600.15	178,200.30
05/01/28	3,452			44,479.15	44,479.15	
11/01/28	3,452	88	2.577	44,479.15	132,479.15	176,958.30
05/01/29	3,364			43,345.27	43,345.27	
11/01/29	3,364	90	2.577	43,345.27	133,345.27	176,690.54
05/01/30	3,274			42,185.62	42,185.62	
11/01/30	3,274	92	2.577	42,185.62	134,185.62	176,371.24
05/01/31	3,182			41,000.20	41,000.20	
11/01/31	3,182	94	2.577	41,000.20	135,000.20	176,000.40
05/01/32	3,088			39,789.01	39,789.01	
11/01/32	3,088	96	2.577	39,789.01	135,789.01	175,578.02
05/01/33	2,992			38,552.05	38,552.05	
11/01/33	2,992	99	2.577	38,552.05	137,552.05	176,104.10
05/01/34	2,893			37,276.43	37,276.43	
11/01/34	2,893	101	2.577	37,276.43	138,276.43	175,552.86
05/01/35	2,792			35,975.04	35,975.04	
11/01/35	2,792	103	2.577	35,975.04	138,975.04	174,950.08
05/01/36	2,689			34,647.88	34,647.88	
11/01/36	2,689	105	2.577	34,647.88	139,647.88	174,295.76
05/01/37	2,584			33,294.95	33,294.95	
11/01/37	2,584	107	2.577	33,294.95	140,294.95	173,589.90
05/01/38	2,477			31,916.25	31,916.25	
11/01/38	2,477	109	2.577	31,916.25	140,916.25	172,832.50
05/01/39	2,368	57	2.577	30,511.78	87,511.78	
11/01/39	2,311	57	2.577	29,777.33	86,777.33	174,289.11
05/01/40	2,254	57	2.577	29,042.88	86,042.88	
11/01/40	2,197	59	2.577	28,308.43	87,308.43	173,351.31
05/01/41	2,138	59	2.577	27,548.21	86,548.21	
11/01/41	2,079	60	2.577	26,787.99	86,787.99	173,336.20
05/01/42	2,019	60	2.577	26,014.89	86,014.89	
11/01/42	1,959	61	2.577	25,241.79	86,241.79	172,256.68
05/01/43	1,898	62	2.577	24,455.80	86,455.80	
11/01/43	1,836	62	2.577	23,656.93	85,656.93	172,112.73
05/01/44	1,774	63	2.577	22,858.06	85,858.06	
11/01/44	1,711	64	2.577	22,046.30	86,046.30	171,904.36
05/01/45	1,647	65	2.577	21,221.66	86,221.66	
11/01/45	1,582	65	2.577	20,384.13	85,384.13	171,605.79
05/01/46	1,517	67	2.577	19,546.60	86,546.60	
11/01/46	1,450	67	2.577	18,683.30	85,683.30	172,229.90
05/01/47	1,383	68	2.577	17,820.00	85,820.00	
11/01/47	1,315	69	2.577	16,943.82	85,943.82	171,763.82
05/01/48	1,246	70	2.577	16,054.75	86,054.75	
11/01/48	1,176	71	2.577	15,152.80	86,152.80	172,207.55
05/01/49	1,105	72	2.577	14,237.96	86,237.96	
11/01/49	1,033	73	2.577	13,310.24	86,310.24	172,548.20
05/01/50	960	74	2.577	12,369.63	86,369.63	
11/01/50	886	75	2.577	11,416.14	86,416.14	172,785.77
05/01/51	811	76	2.577	10,449.76	86,449.76	
11/01/51	735	77	2.577	9,470.50	86,470.50	172,920.26
05/01/52	658	78	2.577	8,478.35	86,478.35	
11/01/52	580	80	2.577	7,473.32	87,473.32	173,951.67
05/01/53	500	81	2.577	6,442.52	87,442.52	
11/01/53	419	81	2.577	5,398.83	86,398.83	173,841.35
05/01/54	338	83	2.577	4,355.14	87,355.14	
11/01/54	255	84	2.577	3,285.68	87,285.68	174,640.82
05/01/55	171	85	2.577	2,203.34	87,203.34	
11/01/55	86	86	2.577	1,108.11	87,108.11	174,311.45
		<u>\$4,060</u>		<u>\$2,052,971.90</u>	<u>\$6,112,971.90</u>	<u>\$6,112,971.90</u>

Average annual debt service for the five bond years ending November 1, 2026

\$178,565.52

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**Alt. III**

**SCHEDULE OF AMORTIZATION OF \$3,095,000 PRINCIPAL AMOUNT  
OF PROPOSED SEWAGE WORKS REVENUE BONDS OF 2022**

**Principal payable annually November 1st, beginning November 1, 2022 and semi-annually  
November 1st and May 1st, beginning May 1, 2039.**

**Interest payable semi-annually May 1st and November 1st, beginning May 1, 2021.**

**Assumed interest rate as shown.**

**Assumes bonds dated November 30, 2022.**

Payment Date	Principal Balance (-----In \$1,000's-----)	Principal	Assumed Interest Rate (%)	Debt Service		Bond Year Total
				Interest	Total	
				(-----In Dollars-----)		
05/01/23	\$3,095			\$36,349.06	\$36,349.06	
11/01/23	3,095	\$60	2.80	43,330.00	103,330.00	\$139,679.06
05/01/24	3,035			42,490.00	42,490.00	
11/01/24	3,035	54	2.80	42,490.00	96,490.00	138,980.00
05/01/25	2,981			41,734.00	41,734.00	
11/01/25	2,981	56	2.80	41,734.00	97,734.00	139,468.00
05/01/26	2,925			40,950.00	40,950.00	
11/01/26	2,925	57	2.80	40,950.00	97,950.00	138,900.00
05/01/27	2,868			40,152.00	40,152.00	
11/01/27	2,868	59	2.80	40,152.00	99,152.00	139,304.00
05/01/28	2,809			39,326.00	39,326.00	
11/01/28	2,809	61	2.80	39,326.00	100,326.00	139,652.00
05/01/29	2,748			38,472.00	38,472.00	
11/01/29	2,748	63	2.80	38,472.00	101,472.00	139,944.00
05/01/30	2,685			37,590.00	37,590.00	
11/01/30	2,685	64	2.80	37,590.00	101,590.00	139,180.00
05/01/31	2,621			36,694.00	36,694.00	
11/01/31	2,621	66	2.80	36,694.00	102,694.00	139,388.00
05/01/32	2,555			35,770.00	35,770.00	
11/01/32	2,555	68	2.80	35,770.00	103,770.00	139,540.00
05/01/33	2,487			34,818.00	34,818.00	
11/01/33	2,487	70	2.80	34,818.00	104,818.00	139,636.00
05/01/34	2,417			33,838.00	33,838.00	
11/01/34	2,417	71	2.80	33,838.00	104,838.00	138,676.00
05/01/35	2,346			32,844.00	32,844.00	
11/01/35	2,346	73	2.80	32,844.00	105,844.00	138,688.00
05/01/36	2,273			31,822.00	31,822.00	
11/01/36	2,273	75	2.80	31,822.00	106,822.00	138,644.00
05/01/37	2,198			30,772.00	30,772.00	
11/01/37	2,198	77	2.80	30,772.00	107,772.00	138,544.00
05/01/38	2,121			29,694.00	29,694.00	
11/01/38	2,121	79	2.80	29,694.00	108,694.00	138,388.00
05/01/39	2,042	41	2.80	28,588.00	69,588.00	
11/01/39	2,001	42	2.80	28,014.00	70,014.00	139,602.00
05/01/40	1,959	42	2.80	27,426.00	69,426.00	
11/01/40	1,917	43	2.80	26,838.00	69,838.00	139,264.00
05/01/41	1,874	44	2.80	26,236.00	70,236.00	
11/01/41	1,830	44	2.80	25,620.00	69,620.00	139,856.00
05/01/42	1,786	45	2.80	25,004.00	70,004.00	
11/01/42	1,741	45	2.80	24,374.00	69,374.00	139,378.00
05/01/43	1,696	46	2.80	23,744.00	69,744.00	
11/01/43	1,650	47	2.80	23,100.00	70,100.00	139,844.00
05/01/44	1,603	47	2.80	22,442.00	69,442.00	
11/01/44	1,556	48	2.80	21,784.00	69,784.00	139,226.00
05/01/45	1,508	49	2.80	21,112.00	70,112.00	
11/01/45	1,459	49	2.80	20,426.00	69,426.00	139,538.00
05/01/46	1,410	50	2.80	19,740.00	69,740.00	
11/01/46	1,360	50	2.80	19,040.00	69,040.00	138,780.00
05/01/47	1,310	52	2.80	18,340.00	70,340.00	
11/01/47	1,258	52	2.80	17,612.00	69,612.00	139,952.00
05/01/48	1,206	53	2.80	16,884.00	69,884.00	
11/01/48	1,153	53	2.80	16,142.00	69,142.00	139,026.00
05/01/49	1,100	54	2.80	15,400.00	69,400.00	
11/01/49	1,046	55	2.80	14,644.00	69,644.00	139,044.00
05/01/50	991	56	2.80	13,874.00	69,874.00	
11/01/50	935	56	2.80	13,090.00	69,090.00	138,964.00
05/01/51	879	57	2.80	12,306.00	69,306.00	
11/01/51	822	58	2.80	11,508.00	69,508.00	138,814.00
05/01/52	764	59	2.80	10,696.00	69,696.00	
11/01/52	705	60	2.80	9,870.00	69,870.00	139,566.00
05/01/53	645	61	2.80	9,030.00	70,030.00	
11/01/53	584	61	2.80	8,176.00	69,176.00	139,206.00
05/01/54	523	63	2.80	7,322.00	70,322.00	
11/01/54	460	63	2.80	6,440.00	69,440.00	139,762.00
05/01/55	397	64	2.80	5,558.00	69,558.00	
11/01/55	333	65	2.80	4,662.00	69,662.00	139,220.00
05/01/56	268	66	2.80	3,752.00	69,752.00	
11/01/56	202	66	2.80	2,828.00	68,828.00	138,580.00
05/01/57	136	68	2.80	1,904.00	69,904.00	
11/01/57	68	68	2.80	952.00	68,952.00	138,856.00
	<u>\$3,095</u>			<u>\$1,778,089.06</u>	<u>\$4,873,089.06</u>	<u>\$4,873,089.06</u>

Average annual debt service for the five bond years ending November 1, 2027

\$139,266.21

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)



**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**Alt. III**

**SCHEDULE OF PROPOSED COMBINED BOND AMORTIZATION**

Bond Year Ending	2009 Bonds	2016 Bonds	2019 Bonds	Proposed Bonds		Total	Bond Year Total
				Phase I	Phase II		
05/01/21	\$71,575.65	\$153,022.50	\$70,300.00	\$4,650.07		\$299,548.22	
11/01/21	541,575.65	283,022.50	330,300.00	168,313.26		1,323,211.41	\$1,622,759.63
05/01/22	62,481.15	151,560.00	65,100.00	50,818.60		329,959.75	
11/01/22	550,481.15	285,560.00	335,100.00	127,818.60		1,298,959.75	1,628,919.50
05/01/23	53,038.35	150,052.50	60,200.00	49,826.45	\$36,349.06	349,466.36	
11/01/23	560,038.35	284,052.50	345,200.00	128,826.45	103,330.00	1,421,447.30	1,770,913.66
05/01/24	43,227.90	148,545.00	54,500.00	48,808.53	42,490.00	337,571.43	
11/01/24	570,227.90	282,545.00	349,500.00	129,808.53	96,490.00	1,428,571.43	1,766,142.86
05/01/25	33,030.45	147,037.50	48,600.00	47,764.84	41,734.00	318,166.79	
11/01/25	580,030.45	284,037.50	358,600.00	130,764.84	97,734.00	1,451,166.79	1,769,333.58
05/01/26	22,446.00	145,496.25	42,400.00	46,695.38	40,950.00	297,987.63	
11/01/26	591,446.00	278,496.25	372,400.00	131,695.38	97,950.00	1,471,987.63	1,769,975.26
05/01/27	11,435.85	144,000.00	35,800.00	45,600.15	40,152.00	276,988.00	
11/01/27	602,435.85	276,000.00	380,800.00	132,600.15	99,152.00	1,490,988.00	1,767,976.00
05/01/28		142,515.00	28,900.00	44,479.15	39,326.00	255,220.15	
11/01/28		887,515.00	388,900.00	132,479.15	100,326.00	1,509,220.15	1,764,440.30
05/01/29		134,133.75	21,700.00	43,345.27	38,472.00	237,651.02	
11/01/29		893,133.75	401,700.00	133,345.27	101,472.00	1,529,651.02	1,767,302.04
05/01/30		125,595.00	16,000.00	42,185.62	37,590.00	221,370.62	
11/01/30		901,595.00	406,000.00	134,185.62	101,590.00	1,543,370.62	1,764,741.24
05/01/31		116,865.00	8,200.00	41,000.20	36,694.00	202,759.20	
11/01/31		904,865.00	418,200.00	135,000.20	102,694.00	1,560,759.20	1,763,518.40
05/01/32		108,000.00		39,789.01	35,770.00	183,559.01	
11/01/32		1,390,000.00		135,789.01	103,770.00	1,629,559.01	1,813,118.02
05/01/33		93,577.50		38,552.05	34,818.00	166,947.55	
11/01/33		1,403,577.50		137,552.05	104,818.00	1,645,947.55	1,812,895.10
05/01/34		78,840.00		37,276.43	33,838.00	149,954.43	
11/01/34		1,418,840.00		138,276.43	104,838.00	1,661,954.43	1,811,908.86
05/01/35		63,765.00		35,975.04	32,844.00	132,584.04	
11/01/35		1,433,765.00		138,975.04	105,844.00	1,678,584.04	1,811,168.08
05/01/36		48,352.50		34,647.88	31,822.00	114,822.38	
11/01/36		1,449,352.50		139,647.88	106,822.00	1,695,822.38	1,810,644.76
05/01/37		32,591.25		33,294.95	30,772.00	96,658.20	
11/01/37		1,464,591.25		140,294.95	107,772.00	1,712,658.20	1,809,316.40
05/01/38		16,481.25		31,916.25	29,694.00	78,091.50	
11/01/38		1,481,481.25		140,916.25	108,694.00	1,731,091.50	1,809,183.00
05/01/39				87,511.78	69,588.00	157,099.78	
11/01/39				86,777.33	70,014.00	156,791.33	313,891.11
05/01/40				86,042.88	69,426.00	155,468.88	
11/01/40				87,308.43	69,838.00	157,146.43	312,615.31
05/01/41				86,548.21	70,236.00	156,784.21	
11/01/41				86,787.99	69,620.00	156,407.99	313,192.20
05/01/42				86,014.89	70,004.00	156,018.89	
11/01/42				86,241.79	69,374.00	155,615.79	311,634.68
05/01/43				86,455.80	69,744.00	156,199.80	
11/01/43				85,656.93	70,100.00	155,756.93	311,956.73
05/01/44				85,858.06	69,442.00	155,300.06	
11/01/44				86,046.30	69,784.00	155,830.30	311,130.36
05/01/45				86,221.66	70,112.00	156,333.66	
11/01/45				85,384.13	69,426.00	154,810.13	311,143.79
05/01/46				86,546.60	69,740.00	156,286.60	
11/01/46				85,683.30	69,040.00	154,723.30	311,009.90
05/01/47				85,820.00	70,340.00	156,160.00	
11/01/47				85,943.82	69,612.00	155,555.82	311,715.82
05/01/48				86,054.75	69,884.00	155,938.75	
11/01/48				86,152.80	69,142.00	155,294.80	311,233.55
05/01/49				86,237.96	69,400.00	155,637.96	
11/01/49				86,310.24	69,644.00	155,954.24	311,592.20
05/01/50				86,369.63	69,874.00	156,243.63	
11/01/50				86,416.14	69,090.00	155,506.14	311,749.77
05/01/51				86,449.76	69,306.00	155,755.76	
11/01/51				86,470.50	69,508.00	155,978.50	311,734.26
05/01/52				86,478.35	69,696.00	156,174.35	
11/01/52				87,473.32	69,870.00	157,343.32	313,517.67
05/01/53				87,442.52	70,030.00	157,472.52	
11/01/53				86,398.83	69,176.00	155,574.83	313,047.35
05/01/54				87,355.14	70,322.00	157,677.14	
11/01/54				87,285.68	69,440.00	156,725.68	314,402.82
05/01/55				87,203.34	69,558.00	156,761.34	
11/01/55				87,108.11	69,662.00	156,770.11	313,531.45
05/01/56					69,752.00	69,752.00	
11/01/56					68,828.00	68,828.00	138,580.00
05/01/57					69,904.00	69,904.00	
11/01/57					68,952.00	68,952.00	138,856.00
<b>Totals:</b>	<b>\$4,293,470.70</b>	<b>\$17,602,860.00</b>	<b>\$4,538,400.00</b>	<b>\$6,112,971.90</b>	<b>\$4,873,089.06</b>	<b>\$37,420,791.65</b>	<b>\$37,420,791.65</b>

Average annual debt service for the five bond years ending November 1, 2027

\$1,768,868.27

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**SUPPLEMENTAL DATA**

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**COMPARISON OF ACCOUNT BALANCES WITH  
MINIMUM BALANCES REQUIRED  
(Wastewater Utility and Stormwater Utility)**

<u>Account:</u>	<u>Account Balance at 12/31/2020</u>	<u>Minimum Balances Required*</u>	<u>Ref.</u>	<u>Available</u>
Operation and Maintenance Fund - WW & SW	\$8,095,928	\$776,744	(1)	\$7,319,184
Sinking Fund:				
Bond and Interest Account	249,020	241,633	(2)	7,387
Debt Service Reserve Account	1,445,126	1,438,056	(3)	7,070
Improvement Fund	52,037	374,000	(4)	(321,963)
<b>Totals</b>	<b>\$9,842,111</b>	<b>\$2,830,433</b>		<b>\$7,011,678</b>

\* Minimum balance requirements based on the outstanding bond ordinances.

- (1) The balance maintained in this fund should be sufficient to pay expenses of operation, repair and maintenance for the next succeeding two calendar months.

Pro Forma operating disbursements	\$4,659,533
Times: Factor for two months (2 months/12 months)	<u>16.67%</u>
<b>Minimum Balance Required</b>	<b><u>\$776,744</u></b>

- (2) A balance should be maintained equal to the sum of the monthly transfers in the amount of one-sixth (1/6) of the next succeeding interest payment and one-twelfth (1/12) of the next succeeding principal payment.

	<u>Payment</u>	<u>Factor</u>	<u>Required Balance</u>
<u>2009 Bonds:</u>			
Interest due 5/1/21	\$71,576	2/6	\$23,859
Principal due 11/1/21	470,000	2/12	78,333
<u>2016 Bonds:</u>			
Interest due 5/1/21	153,023	2/6	51,008
Principal due 11/1/21	130,000	2/12	21,667
<u>2019 Bonds:</u>			
Interest due 5/1/21	70,300	2/6	23,433
Principal due 11/1/21	260,000	2/12	<u>43,333</u>
<b>Minimum Balance Required</b>			<b><u>\$241,633</u></b>

(Continued on next page)

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

(Cont'd)

**COMPARISON OF ACCOUNT BALANCES WITH**  
**MINIMUM BALANCES REQUIRED**  
**(Wastewater Utility and Stormwater Utility)**

- (3) The balance of this account shall be equal to the maximum principal and interest payment of the outstanding bonds equal to \$1,498,000 when fully funded. The reserve is being funded by monthly payments over 5 years.

Beginning balance September 5, 2019.	\$1,350,840
16 monthly transfers of \$5,451 (September 2019 - December 2020)	<u>87,216</u>
Minimum Balance Required	<u><u>\$1,438,056</u></u>

- (4) Available for replacements and improvements. No minimum balance is required per the bond ordinance. Industry best practices, however, suggest one year's allowance for replacements and improvements.

Average annual replacements and improvements (2017 - 2020)	<u><u>\$374,000</u></u>
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(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**SCHEDULE OF AMORTIZATION OF \$3,699,000 PRINCIPAL AMOUNT OF  
OUTSTANDING SEWAGE WORKS REVENUE BONDS, SERIES 2009 A**

**Principal payable annually November 1st**

**Interest payable semiannually on May 1st and November 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	
05/01/21	\$3,699			\$71,575.65	\$71,575.65	
11/01/21	3,699	3.87	\$470	71,575.65	541,575.65	\$613,151.30
05/01/22	3,229			62,481.15	62,481.15	
11/01/22	3,229	3.87	488	62,481.15	550,481.15	612,962.30
05/01/23	2,741			53,038.35	53,038.35	
11/01/23	2,741	3.87	507	53,038.35	560,038.35	613,076.70
05/01/24	2,234			43,227.90	43,227.90	
11/01/24	2,234	3.87	527	43,227.90	570,227.90	613,455.80
05/01/25	1,707			33,030.45	33,030.45	
11/01/25	1,707	3.87	547	33,030.45	580,030.45	613,060.90
05/01/26	1,160			22,446.00	22,446.00	
11/01/26	1,160	3.87	569	22,446.00	591,446.00	613,892.00
05/01/27	591			11,435.85	11,435.85	
11/01/27	591	3.87	591	11,435.85	602,435.85	613,871.70
Totals			<u>\$3,699</u>	<u>\$594,470.70</u>	<u>\$4,293,470.70</u>	<u>\$4,293,470.70</u>

(Subject to the attached letter dated February 17, 2021 )

(Preliminary - Subject to Change)

(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**SCHEDULE OF AMORTIZATION OF \$13,602,000 PRINCIPAL AMOUNT OF  
SEWAGE WORKS REVENUE BONDS, SERIES 2016**

**Principal payable annually November 1st  
Interest payable semiannually on May 1st and November 1st.  
Interest rate as indicated.**

Payment Date	Principal Balance (In \$1,000's)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal (In \$1,000s)	Interest (-----In Dollars-----)	Total	
05/01/21	\$13,602			\$153,022.50	\$153,022.50	
11/01/21	13,602	2.25	\$130	153,022.50	283,022.50	\$436,045.00
05/01/22	13,472			151,560.00	151,560.00	
11/01/22	13,472	2.25	134	151,560.00	285,560.00	437,120.00
05/01/23	13,338			150,052.50	150,052.50	
11/01/23	13,338	2.25	134	150,052.50	284,052.50	434,105.00
05/01/24	13,204			148,545.00	148,545.00	
11/01/24	13,204	2.25	134	148,545.00	282,545.00	431,090.00
05/01/25	13,070			147,037.50	147,037.50	
11/01/25	13,070	2.25	137	147,037.50	284,037.50	431,075.00
05/01/26	12,933			145,496.25	145,496.25	
11/01/26	12,933	2.25	133	145,496.25	278,496.25	423,992.50
05/01/27	12,800			144,000.00	144,000.00	
11/01/27	12,800	2.25	132	144,000.00	276,000.00	420,000.00
05/01/28	12,668			142,515.00	142,515.00	
11/01/28	12,668	2.25	745	142,515.00	887,515.00	1,030,030.00
05/01/29	11,923			134,133.75	134,133.75	
11/01/29	11,923	2.25	759	134,133.75	893,133.75	1,027,267.50
05/01/30	11,164			125,595.00	125,595.00	
11/01/30	11,164	2.25	776	125,595.00	901,595.00	1,027,190.00
05/01/31	10,388			116,865.00	116,865.00	
11/01/31	10,388	2.25	788	116,865.00	904,865.00	1,021,730.00
05/01/32	9,600			108,000.00	108,000.00	
11/01/32	9,600	2.25	1,282	108,000.00	1,390,000.00	1,498,000.00
05/01/33	8,318			93,577.50	93,577.50	
11/01/33	8,318	2.25	1,310	93,577.50	1,403,577.50	1,497,155.00
05/01/34	7,008			78,840.00	78,840.00	
11/01/34	7,008	2.25	1,340	78,840.00	1,418,840.00	1,497,680.00
05/01/35	5,668			63,765.00	63,765.00	
11/01/35	5,668	2.25	1,370	63,765.00	1,433,765.00	1,497,530.00
05/01/36	4,298			48,352.50	48,352.50	
11/01/36	4,298	2.25	1,401	48,352.50	1,449,352.50	1,497,705.00
05/01/37	2,897			32,591.25	32,591.25	
11/01/37	2,897	2.25	1,432	32,591.25	1,464,591.25	1,497,182.50
05/01/38	1,465			16,481.25	16,481.25	
11/01/38	1,465	2.25	1,465	16,481.25	1,481,481.25	1,497,962.50
Totals			<u>\$13,602</u>	<u>\$4,000,860.00</u>	<u>\$17,602,860.00</u>	<u>\$17,602,860.00</u>

\* Subject to change. Interest payments will be calculated based upon principal amounts drawn down.

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**SCHEDULE OF AMORTIZATION OF \$3,635,000 PRINCIPAL AMOUNT  
OF SEWAGE WORKS REFUNDING REVENUE BONDS, SERIES 2019**

**Principal payable annually November 1st  
Interest payable semiannually on May 1st and November 1st.  
Interest rate 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	
05/01/21	\$3,635			\$70,300.00	\$70,300.00	
11/01/21	3,635	4.00	\$260	70,300.00	330,300.00	\$400,600.00
05/01/22	3,375			65,100.00	65,100.00	
11/01/22	3,375	*	270	65,100.00	335,100.00	400,200.00
05/01/23	3,105			60,200.00	60,200.00	
11/01/23	3,105	4.00	285	60,200.00	345,200.00	405,400.00
05/01/24	2,820			54,500.00	54,500.00	
11/01/24	2,820	4.00	295	54,500.00	349,500.00	404,000.00
05/01/25	2,525			48,600.00	48,600.00	
11/01/25	2,525	4.00	310	48,600.00	358,600.00	407,200.00
05/01/26	2,215			42,400.00	42,400.00	
11/01/26	2,215	4.00	330	42,400.00	372,400.00	414,800.00
05/01/27	1,885			35,800.00	35,800.00	
11/01/27	1,885	4.00	345	35,800.00	380,800.00	416,600.00
05/01/28	1,540			28,900.00	28,900.00	
11/01/28	1,540	4.00	360	28,900.00	388,900.00	417,800.00
05/01/29	1,180			21,700.00	21,700.00	
11/01/29	1,180	3.00	380	21,700.00	401,700.00	423,400.00
05/01/30	800			16,000.00	16,000.00	
11/01/30	800	4.00	390	16,000.00	406,000.00	422,000.00
05/01/31	410			8,200.00	8,200.00	
11/01/31	410	4.00	410	8,200.00	418,200.00	426,400.00
	Totals		\$3,635	\$903,400.00	\$4,538,400.00	\$4,538,400.00

\* The 2022 maturity is bifurcated into \$170,000 at 4.00% and \$100,000 at 3.00%.

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**SCHEDULE OF COMBINED BOND AMORTIZATION**

Payment Date	2009 Bonds	2016 Bonds	2019 Bonds	Total	Bond Year Total
05/01/21	\$71,575.65	\$153,022.50	\$70,300.00	\$294,898.15	
11/01/21	541,575.65	283,022.50	330,300.00	1,154,898.15	\$1,449,796.30
05/01/22	62,481.15	151,560.00	65,100.00	279,141.15	
11/01/22	550,481.15	285,560.00	335,100.00	1,171,141.15	1,450,282.30
05/01/23	53,038.35	150,052.50	60,200.00	263,290.85	
11/01/23	560,038.35	284,052.50	345,200.00	1,189,290.85	1,452,581.70
05/01/24	43,227.90	148,545.00	54,500.00	246,272.90	
11/01/24	570,227.90	282,545.00	349,500.00	1,202,272.90	1,448,545.80
05/01/25	33,030.45	147,037.50	48,600.00	228,667.95	
11/01/25	580,030.45	284,037.50	358,600.00	1,222,667.95	1,451,335.90
05/01/26	22,446.00	145,496.25	42,400.00	210,342.25	
11/01/26	591,446.00	278,496.25	372,400.00	1,242,342.25	1,452,684.50
05/01/27	11,435.85	144,000.00	35,800.00	191,235.85	
11/01/27	602,435.85	276,000.00	380,800.00	1,259,235.85	1,450,471.70
05/01/28		142,515.00	28,900.00	171,415.00	
11/01/28		887,515.00	388,900.00	1,276,415.00	1,447,830.00
05/01/29		134,133.75	21,700.00	155,833.75	
11/01/29		893,133.75	401,700.00	1,294,833.75	1,450,667.50
05/01/30		125,595.00	16,000.00	141,595.00	
11/01/30		901,595.00	406,000.00	1,307,595.00	1,449,190.00
05/01/31		116,865.00	8,200.00	125,065.00	
11/01/31		904,865.00	418,200.00	1,323,065.00	1,448,130.00
05/01/32		108,000.00		108,000.00	
11/01/32		1,390,000.00		1,390,000.00	1,498,000.00
05/01/33		93,577.50		93,577.50	
11/01/33		1,403,577.50		1,403,577.50	1,497,155.00
05/01/34		78,840.00		78,840.00	
11/01/34		1,418,840.00		1,418,840.00	1,497,680.00
05/01/35		63,765.00		63,765.00	
11/01/35		1,433,765.00		1,433,765.00	1,497,530.00
05/01/36		48,352.50		48,352.50	
11/01/36		1,449,352.50		1,449,352.50	1,497,705.00
05/01/37		32,591.25		32,591.25	
11/01/37		1,464,591.25		1,464,591.25	1,497,182.50
05/01/38		16,481.25		16,481.25	
11/01/38		1,481,481.25		1,481,481.25	1,497,962.50
Totals	<u>\$4,293,470.70</u>	<u>\$17,602,860.00</u>	<u>\$4,538,400.00</u>	<u>\$26,434,730.70</u>	<u>\$26,434,730.70</u>
Average annual debt service for the five bond years ending November 1, 2025					<u>\$1,450,508.40</u>

(Subject to the attached letter dated February 17, 2021 )

(Preliminary - Subject to Change)

(Internal Use Only)



**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**SCHEDULE OF APPROVED WASTEWATER RATES AND CHARGES**  
**(INSIDE TOWN)**

<u>I. All Metered Users:</u>	<u>Past</u>	<u>Present</u>
	<u>Phase IV</u>	<u>Phase V</u>
	(1)	(2)
(1) Treatment rate per 1,000 gallons of usage per month:		
Metered Users	\$6.04	\$6.16
plus		
(2) Base rate - per month, as follows:		
5/8 - 3/4 inch water meter	\$12.00	\$12.25
1 inch water meter	27.40	27.95
1 1/4 inch water meter	42.65	43.50
1 1/2 inch water meter	61.15	62.35
2 inch water meter	104.15	106.25
3 inch water meter	237.30	242.05
4 inch water meter	411.40	419.65
6 inch water meter	933.65	952.30
8 inch water meter	1,660.85	1,694.05

II. All Unmetered Users:

Residential:

Single family residence/unit (5,370 gallons)	\$44.40	\$45.30
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- (1) Past Rates (Phase IV) were approved by the Town Council on November 10, 2016 pursuant to Ordinance #2016-35. Phase IV rates were effective on July 1, 2019.
- (2) Present Phase V rates were approved by the Town Council on November 10, 2016 pursuant to Ordinance #2016-35. Phase V rates became effective July 1, 2020.

(Continued on next page)

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**  
**(Cont'd)**  
**SCHEDULE OF APPROVED WASTEWATER RATES AND CHARGES**  
**(OUTSIDE TOWN)**

<u>I. All Metered Users:</u>	<b>Past</b>	<b>Present</b>
	<b>Phase IV</b>	<b>Phase V</b>
	(1)	(2)
(1) Treatment rate per 1,000 gallons of usage per month:		
Metered Users	\$6.04	\$6.16
plus		
(2) Base rate - per month, as follows:		
5/8 - 3/4 inch water meter	\$18.40	\$18.80
1 inch water meter	43.40	44.25
1 1/4 inch water meter	68.30	69.65
1 1/2 inch water meter	98.35	100.30
2 inch water meter	168.35	171.75
3 inch water meter	385.05	392.75
4 inch water meter	668.20	681.60
6 inch water meter	1,517.90	1,548.25
8 inch water meter	2,700.75	2,754.00

II. All Unmetered Users:

Residential:

Single family residence/unit (5,370 gallons)	\$50.80	\$51.85
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- (1) Past Rates (Phase IV) were approved by the Town Council on November 10, 2016 pursuant to Ordinance #2016-35. Phase IV rates were effective on July 1, 2019.
- (2) Present Phase V rates were approved by the Town Council on November 10, 2016 pursuant to Ordinance #2016-35. Phase V rates became effective July 1, 2020.

(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)

**BROWNSBURG (INDIANA) MUNICIPAL SEWAGE WORKS**

**SCHEDULE OF APPROVED STORMWATER RATES AND CHARGES**

**(Per Ordinance No. 2006-28, adopted November 16, 2006.)**

Monthly User Fee per Equivalent Residential Unit (ERU)	<u><u>\$5.00</u></u>
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(Subject to the attached letter dated February 17, 2021 )  
(Preliminary - Subject to Change)  
(Internal Use Only)