



It's all about experience.

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June 22, 2010

Common Council
City of Greenwood
2 North Madison Avenue
Greenwood, IN 46142-3564

Re: Greenwood Municipal Sewage Works
Across-The-Board Rate Analysis

Dear Members of the Council:

The attached schedules (listed below) present unaudited and limited information for the purpose of discussion and consideration of the across-the-board rate analysis by the appropriate officers, officials and advisors of the City of Greenwood. 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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Common Council

Re: Greenwood Municipal Sewage Works

Across-The-Board Rate Analysis

June 22, 2010

- 19 Schedule of Amortization of \$8,540,000 Principal Amount of Outstanding Sewage
Works Revenue Bonds of 1998, Series C
- 20 Schedule of Combined Bond Amortization

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

Very truly yours,

UMBAUGH

John M. Seever, Partner

GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS
PRO FORMA FINANCIAL INFORMATION

GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

**PRO FORMA ANNUAL REVENUES AND
REVENUE REQUIREMENTS**

**See Explanation of References, page 4.
(Amounts rounded to the nearest \$100)**

Revenue Requirements:

Operation and maintenance expenses (1)	\$5,091,800
Capital costs payments to Indianapolis (2)	1,761,400
Debt service:	
Outstanding Revenue Bonds (3)	1,394,100
Replacements and improvements (4)	<u>487,900</u>
Total Revenue Requirements	8,735,200
Less inspection fees (5)	(8,900)
Less connection fees (5)	(166,000)
Less penalties (5)	(121,100)
Less interest income (5)	<u>(124,200)</u>
Total Net Revenue Requirements	<u><u>\$8,315,000</u></u>

Annual Revenues:

Collection and treatment services (5)	<u><u>\$5,784,500</u></u>
Additional Revenues Required	<u><u>\$2,530,500</u></u>
Approximate Across-The-Board Increase In Present Rates and Charges	<u><u>44%</u></u>
Resulting Approximate Average Residential Monthly Bill (Presently \$15.55 for 5,000 Gallons)	<u><u>\$22.39</u></u>

(Continued on next page)

(Subject to the attached letter dated June 22, 2010)
(Preliminary – Subject to Change)
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GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

(Cont'd)

PRO FORMA ANNUAL REVENUES AND
REVENUE REQUIREMENTS
(Explanation of References)

- (1) See "Pro Forma Annual Cash Operating Expenses", page 5.
- (2) Based on the test year and contractual annual capital cost payments.
Includes \$167,406 for the capital improvement plan and \$1,594,002
for the WWTP capacity.
- (3) To provide an allowance for annual debt service on the outstanding utility
revenue bonds equal to the average annual principal and interest payment
for the five bond years ending October 1, 2014.
- (4) Calculated based on 135% allowance for bond coverage.
- (5) Assumed at test year amounts.

(Subject to the attached letter dated June 22, 2010)
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GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

PRO FORMA ANNUAL CASH OPERATING EXPENSES

See Explanation of Adjustments, pages 6 and 7.

	12 Months Ended 4/30/2009 * (Unaudited)	<u>Adjustments</u>	<u>Ref</u>	<u>Pro Forma</u>
Operating Expenses:				
Salaries and wages	\$943,821	\$45,347	(1)	\$989,168
Employee pensions and benefits	326,759	37,404	(2)	364,163
Professional services	292,390			292,390
Communication and transportation	134,792			134,792
Printing and advertising	45,125			45,125
Maintenance and repairs	289,451			289,451
Materials and supplies	705			705
Office supplies	17,959			17,959
Other supplies	1,527			1,527
Utilities	254,315			254,315
Rentals	15,982			15,982
Purchased wastewater treatment	3,232,878	89,520	(3)	3,322,398
Shared services	375,000	695,000	(4)	1,070,000
Fuel	22,979			22,979
	<hr/>	<hr/>		<hr/>
Sub-totals	5,953,683	867,271		6,820,954
Less test year capital payments to Indianapolis	<u>(1,761,408)</u>			<u>(1,761,408)</u>
	<hr/>	<hr/>		<hr/>
Sub-totals	4,192,275	867,271		5,059,546
Inflation (3%)		32,257		32,257
	<hr/>	<hr/>		<hr/>
Total Operating Expenses	<u>\$4,192,275</u>	<u>\$899,528</u>		<u>\$5,091,803</u>

* Excludes waste management services.

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(Subject to the attached letter dated June 22, 2010)

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GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

(Cont'd)

PRO FORMA ANNUAL CASH OPERATING EXPENSES

Explanation of adjustments

Adjustment (1)

To adjust test year salaries and wages to reflect the pro forma annual salaries and wages of utility personnel.

Pro forma 2009 payroll expense	\$989,168
Less test year expense	<u>(943,821)</u>
Adjustment	<u>\$45,347</u>

Adjustment (2)

To adjust test year FICA expense to reflect pro forma payroll.

Pro forma 2009 payroll expense	\$989,168
Times FICA rate	<u>7.65%</u>
Pro forma FICA expense	75,671
Less test year expense	<u>(69,908)</u>
Sub-total	\$5,763

To adjust test year PERF expense to reflect pro forma payroll.

Pro forma 2009 payroll expense	\$989,168
Less salaries and wages not subject to PERF	<u>(11,812)</u>
Pro forma salaries and wages subject to PERF	977,356
Times PERF rate	<u>7.25%</u>
Pro forma PERF expense	70,858
Less test year expense	<u>(64,472)</u>
Sub-total	6,386

To adjust test year expense to reflect pro forma employee health, life, dental and prescription insurance premiums.

Pro forma annual insurance expense	\$217,633
Less test year expense	<u>(192,378)</u>
Sub-total	<u>25,255</u>
Adjustment	<u>\$37,404</u>

(Continued on next page)

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GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

(Cont'd)

PRO FORMA ANNUAL CASH OPERATING EXPENSES

Explanation of adjustments

Adjustment (3)

To adjust test year purchased treatment expense to reflect 12 months of bills.

Test year total billed flow (in 1,000 gallons)	2,849,688
Times rate paid by Greenwood	<u>\$0.546245</u>
Pro forma purchased treatment	1,556,628
Less test year purchased treatment	<u>(1,467,108)</u>
Adjustment	<u><u>\$89,520</u></u>

Adjustment (4)

To adjust test year shared services expense to reflect actual amount to be paid annually, per the agreement with the City.

Pro forma shared services (excluding waste management)	\$1,070,000
Less test year amount	<u>(375,000)</u>
Adjustment	<u><u>\$695,000</u></u>

Adjustment (5)

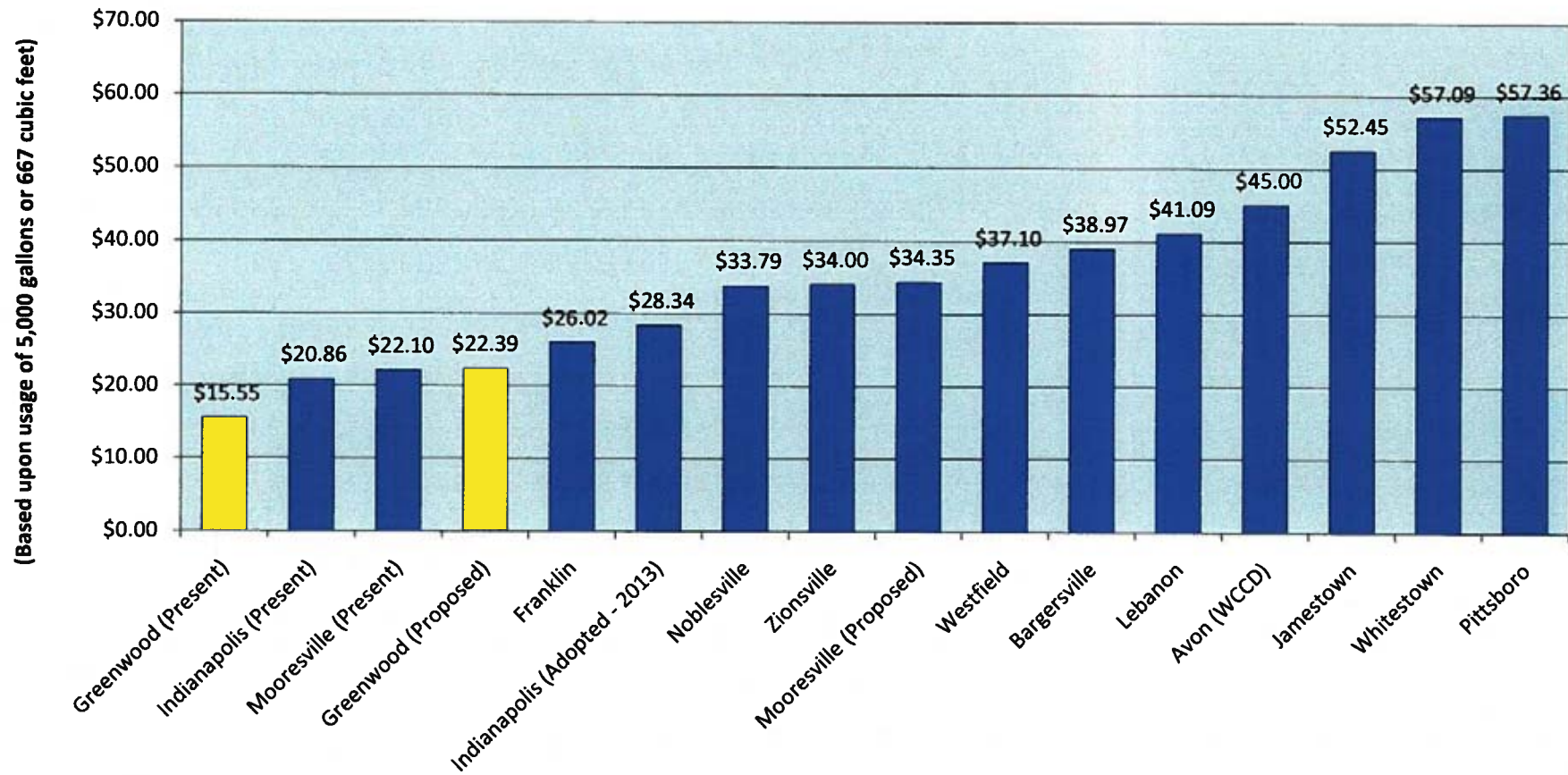
To provide an inflation allowance of 3% for those items not otherwise adjusted

Test year expenses	\$5,953,683
Less test year expenses previously adjusted	<u>(4,878,458)</u>
Sub-total	1,075,225
Times 3%	<u>3%</u>
Adjustment	<u><u>\$32,257</u></u>

(Subject to the attached letter dated June 22, 2010)
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GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

COMPARISON OF MONTHLY BILLINGS OF LOCAL INDIANA COMMUNITIES



Average bill excluding Greenwood is: \$37.75.

GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS
UNAUDITED SUPPLEMENTAL FINANCIAL INFORMATION

GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

COMPARATIVE STATEMENT OF NET ASSETS

ASSETS	As of	
	<u>12/31/2008</u>	<u>4/30/2009</u>
Current Assets:		
Cash and cash equivalents	\$1,144,776	\$633,060
Accounts receivable (net of allowance)	<u>1,559,618</u>	<u>1,587,362</u>
Total Current Assets	<u>2,704,394</u>	<u>2,220,422</u>
Noncurrent Assets:		
Restricted Assets:		
Bond sinking cash and cash equivalents	1,179,816	1,323,839
Waste management cash and cash equivalents	46,924	228,197
Depreciation cash and cash equivalents	213,785	198,179
Sewer availability cash and cash equivalents	<u>3,332,490</u>	<u>3,388,910</u>
Total Restricted Assets	<u>4,773,015</u>	<u>5,139,125</u>
Deferred Debits	<u>308,665</u>	<u>308,665</u>
Capital Assets:		
Utility plant in service	90,350,308	90,303,297
Less accumulated depreciation	<u>(16,663,248)</u>	<u>(16,663,248)</u>
Sub-totals	73,687,060	73,640,049
Construction work in progress	<u>6,609,705</u>	<u>6,845,505</u>
Net Capital Assets	<u>80,296,765</u>	<u>80,485,554</u>
Total Assets	<u><u>\$88,082,839</u></u>	<u><u>\$88,153,766</u></u>

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(Subject to the attached letter dated June 22, 2010)

(Preliminary – Subject to Change)

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GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

(Cont'd)

COMPARATIVE STATEMENT OF NET ASSETS

	As of	
	<u>12/31/2008</u>	<u>4/30/2009</u>
LIABILITIES		
Current Liabilities:		
(Payable from Current Assets)		
Accounts payable	\$442,208	\$546,183
Accrued wages payable	16,658	16,658
Compensated absences payable	13,181	13,181
Payroll withholding payable	20,436	20,436
	<hr/>	<hr/>
Sub-totals	492,483	596,458
	<hr/>	<hr/>
Current Liabilities:		
(Payable from Restricted Assets)		
Contracts payable	1,441,729	1,435,127
Revenue bonds payable (due within 1 year)	715,000	715,000
Accrued interest payable	181,159	181,159
	<hr/>	<hr/>
Sub-totals	2,337,888	2,331,286
	<hr/>	<hr/>
Total Current Liabilities	2,830,371	2,927,744
	<hr/>	<hr/>
Noncurrent Liabilities:		
Revenue bonds payable	13,265,000	13,265,000
	<hr/>	<hr/>
Total Liabilities	<u>\$16,095,371</u>	<u>\$16,192,744</u>
 NET ASSETS		
Invested in Capital Assets, Net of Related Debt	\$66,625,430	\$66,814,219
Restricted	4,773,015	5,139,125
Unrestricted	589,023	7,678
	<hr/>	<hr/>
Total Net Assets	<u>\$71,987,468</u>	<u>\$71,961,022</u>

(Subject to the attached letter dated June 22, 2010)

(Preliminary – Subject to Change)

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GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
OTHER CHANGES IN FUND NET ASSETS

	12 Months Ended	
	12/31/2008	4/30/2009
Operating Revenues:		
Customer collections	\$5,537,460	\$5,784,454
Inspection fees	7,923	8,886
Availability fees	493,340	556,899
Connection fees	179,225	166,025
Penalties	96,202	121,097
Waste management	1,395,870	1,582,181
Total Operating Revenues	7,710,020	8,219,542
Operating Expenses:		
Salaries and wages	930,835	943,821
Employee pensions and benefits	333,013	326,759
Waste management services	1,298,593	1,426,929
Professional services	182,979	292,390
Communication and transportation	139,725	134,792
Printing and advertising	45,412	45,125
Maintenance and repairs	269,601	289,451
Materials and supplies	450	705
Office supplies	18,750	17,959
Other supplies	1,535	1,527
Utilities	265,327	254,315
Rentals	10,567	15,982
Purchased wastewater treatment	3,314,238	3,232,878
Shared services	1,125,000	375,000
Fuel	53,119	22,979
Sub-totals	7,989,144	7,380,612
Depreciation expense	1,987,707	1,987,707
Total Operating Expenses	9,976,851	9,368,319
Net Operating Losses	(\$2,266,831)	(\$1,148,777)

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GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS
COMPARATIVE STATEMENT OF REVENUES, EXPENSES AND
OTHER CHANGES IN FUND NET ASSETS

(Cont'd)

	12 Months Ended	
	12/31/2008	4/30/2009
Nonoperating Revenues:		
Interest income	\$245,901	\$124,237
Miscellaneous income	92,324	122,303
Total Nonoperating Revenues	338,225	246,540
Nonoperating Expenses:		
Interest expense	699,744	684,456
Amortization expense	44,909	44,909
Refunds	23,877	24,586
Miscellaneous expense	1,500	17,589
Total Nonoperating Expenses	770,030	771,540
Income before contributions	(2,698,636)	(1,673,777)
Change In Net Assets	(2,698,636)	(1,673,777)
Retained earnings adjustment	-	(68,519)
Total Net Assets - Beginning	74,686,104	73,703,318
Total Net Assets - Ending	\$71,987,468	\$71,961,022

(Subject to the attached letter dated June 22, 2010)
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GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

COMPARATIVE STATEMENT OF CASH FLOWS

Increase/(Decrease) in cash and cash equivalents

(Unaudited)

	12 Months Ended 4/30/2009
Cash flows from operating activities:	
Cash received from customers	\$8,031,026
Cash paid to suppliers, employees and others	<u>(7,276,637)</u>
Net cash from operating activities	<u>754,389</u>
Cash flows from capital and related financing activities:	
Additions to utility plant	(5,496,302)
Principal paid on revenue bonds	(680,000)
Interest paid	(684,456)
Non-operating revenue	122,303
Non-operating expense	(17,589)
Refunds	(24,586)
Adjustment to net assets	<u>(68,519)</u>
Net cash flows from capital and related financing activities	<u>(6,849,149)</u>
Cash flows from investing activities:	
Interest income	<u>124,237</u>
Cash and Temporary Investments:	
Increase (decrease)	(5,970,523)
Beginning balance	<u>11,742,708</u>
Ending balance	<u><u>\$5,772,185</u></u>

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(Subject to the attached letter dated June 22, 2010)

(Preliminary – Subject to Change)

(Internal Use Only)

GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

(Cont'd)

COMPARATIVE STATEMENT OF CASH FLOWS

Increase/(Decrease) in cash and cash equivalents

(Unaudited)

	<u>12 Months Ended 4/30/2009</u>
Reconciliation of net operating revenues to cash provided from operations:	
Net operating revenues (loss)	(\$1,148,777)
Adjustments to reconcile net income to net cash provided from operating activities:	
Depreciation expense	1,987,707
Change in assets and liabilities:	
Decrease (increase) in:	
Accounts receivable	(188,516)
Increase (decrease) in:	
Accounts payable	<u>103,975</u>
Net cash provided from operating activities	<u><u>\$754,389</u></u>

(Subject to the attached letter dated June 22, 2010)

(Preliminary – Subject to Change)

(Internal Use Only)

GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

**COMPARISON OF FUND BALANCES
WITH MINIMUM BALANCES REQUIRED**

<u>Fund</u>	<u>Account Balance as of 4/30/09 (Unaudited)</u>	<u>Minimum Balance Required *</u>	<u>Ref.</u>	<u>Variance</u>
Operation and maintenance	\$633,060	\$848,803	(1)	(\$215,743)
Sinking	1,323,839	472,847	(2a, 2b)	850,992
Sewer availability	3,388,910	3,388,910	(3)	-
Improvement	198,179	-	(4)	-
Waste management	228,197	228,197	(5)	-
Totals	\$5,772,185	\$4,938,757		\$833,428

* Per Bond Ordinances.

(1) **Operation and Maintenance Fund:** The balance in this fund is required to be sufficient to pay the costs of operating and maintaining the system for the next succeeding two calendar months.

Pro forma cash operating expenses (see page 5)**	\$5,091,800
Times factor for 2 months	<u>0.1667</u>
Minimum Balance Required	<u>\$848,803</u>

** Excludes capital costs payments to Indianapolis.

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GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

(Cont'd)

**COMPARISON OF FUND BALANCES
WITH MINIMUM BALANCES REQUIRED**
(Unaudited)

(2) **Sinking Fund:**

a.) Bond and Interest Account The balance of this account should be equal to the accrued monthly transfers of 1/6 of the interest on all outstanding bonds payable on the then next succeeding interest payment date and 1/12th of the principal on all outstanding bonds payable on the then next succeeding principal payment date.

	<u>Amount</u>		<u>Factor</u>		<u>Months</u>		<u>Totals</u>
Interest due 10/01/09:							
1997 A Bonds	\$29,029	x	1/6	x	1	=	\$4,838
1997 B Bonds	101,847	x	1/6	x	1	=	16,975
1998 C Bonds	203,708	x	1/6	x	1	=	33,951
Principal due 10/01/09:							
1997 A Bonds	400,000	x	1/12	x	7	=	233,333
1997 B Bonds	130,000	x	1/12	x	7	=	75,833
1998 C Bonds	185,000	x	1/12	x	7	=	107,917
							<u>\$472,847</u>
Minimum Balance Required							<u>\$472,847</u>

b.) Reserve Account The utility has purchased a debt reserve surety on the outstanding combined debt. Therefore, no minimum balance is required in this account.

(3) **Sewer Availability Fund:** Balance fully restricted per management.

(4) **Improvement Fund:** Available for replacements and improvements to property and plant. No minimum balance is required; however, as a general rule, the balance in this fund should not fall below one year's depreciation expense.

Minimum Balance Suggested \$1,987,707

(5) **Waste Management Fund:** Balance fully restricted for waste management related purposes.

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GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

**SCHEDULE OF AMORTIZATION OF \$1,235,000 PRINCIPAL AMOUNT
OF OUTSTANDING SEWAGE WORKS REFUNDING REVENUE BONDS OF 1997, SERIES A**

Principal payable annually on October 1st.

Interest payable semi-annually on April 1st and October 1st.

Interest rate as indicated.

(Unaudited)

Payment Date	Principal Balance (In \$1,000's)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
10/01/09	\$1,235	4.65	\$400	\$29,028.75	\$429,028.75	\$429,028.75
04/01/10	835			19,728.75	19,728.75	
10/01/10	835	4.70	410	19,728.75	429,728.75	449,457.50
04/01/11	425			10,093.75	10,093.75	
10/01/11	425	4.75	425	10,093.75	435,093.75	445,187.50
Totals			<u>\$1,235</u>	<u>\$88,673.75</u>	<u>\$1,323,673.75</u>	<u>\$1,323,673.75</u>

(Subject to the attached letter dated June 22, 2010)

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GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

**SCHEDULE OF AMORTIZATION OF \$4,205,000 PRINCIPAL AMOUNT
OF OUTSTANDING SEWAGE WORKS REVENUE BONDS OF 1997, Series B**

Principal payable annually on October 1st.

Interest payable semi-annually on April 1st and October 1st.

(Unaudited)

Payment Date	Principal Balance (In \$1,000's)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
10/01/09	\$4,205	4.750	\$130	\$101,846.88	\$231,846.88	\$231,846.88
04/01/10	4,075			98,759.38	98,759.38	
10/01/10	4,075	4.750	145	98,759.38	243,759.38	342,518.76
04/01/11	3,930			95,315.63	95,315.63	
10/01/11	3,930	4.750	155	95,315.63	250,315.63	345,631.26
04/01/12	3,775			91,634.38	91,634.38	
10/01/12	3,775	4.750	610	91,634.38	701,634.38	793,268.76
04/01/13	3,165			77,146.88	77,146.88	
10/01/13	3,165	4.875	640	77,146.88	717,146.88	794,293.76
04/01/14	2,525			61,546.88	61,546.88	
10/01/14	2,525	4.875	670	61,546.88	731,546.88	793,093.76
04/01/15	1,855			45,215.63	45,215.63	
10/01/15	1,855	4.875	705	45,215.63	750,215.63	795,431.26
04/01/16	1,150			28,031.25	28,031.25	
10/01/16	1,150	4.875 (1)	740	28,031.25	768,031.25	796,062.50
04/01/17	410			9,993.75	9,993.75	
10/01/17	410	4.875 (1)	410	9,993.75	419,993.75	429,987.50
Totals			<u>\$4,205</u>	<u>\$1,117,134.44</u>	<u>\$5,322,134.44</u>	<u>\$5,322,134.44</u>

(1) Represents \$1,150,000 of term bonds.

(Subject to the attached letter dated June 22, 2010)
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GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

**SCHEDULE OF AMORTIZATION OF \$8,540,000 PRINCIPAL AMOUNT
OF OUTSTANDING SEWAGE WORKS REVENUE BONDS OF 1998 Series C**

Principal payable annually on October 1st.

Interest payable semi-annually on April 1st and October 1st.

(Unaudited)

Payment Date	Principal Balance (In \$1,000's)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal (In \$1,000's)	Interest (-----In Dollars-----)	Total	
10/01/09	\$8,540	4.250	\$185	\$203,707.50	\$388,707.50	\$388,707.50
04/01/10	8,355			199,776.25	199,776.25	
10/01/10	8,355	4.300	195	199,776.25	394,776.25	594,552.50
04/01/11	8,160			195,583.75	195,583.75	
10/01/11	8,160	4.350	210	195,583.75	405,583.75	601,167.50
04/01/12	7,950			191,016.25	191,016.25	
10/01/12	7,950	4.400	220	191,016.25	411,016.25	602,032.50
04/01/13	7,730			186,176.25	186,176.25	
10/01/13	7,730	4.450	230	186,176.25	416,176.25	602,352.50
04/01/14	7,500			181,058.75	181,058.75	
10/01/14	7,500	4.550	245	181,058.75	426,058.75	607,117.50
04/01/15	7,255			175,485.00	175,485.00	
10/01/15	7,255	4.600	255	175,485.00	430,485.00	605,970.00
04/01/16	7,000			169,620.00	169,620.00	
10/01/16	7,000	4.700	270	169,620.00	439,620.00	609,240.00
04/01/17	6,730			163,275.00	163,275.00	
10/01/17	6,730	4.750	635	163,275.00	798,275.00	961,550.00
04/01/18	6,095			148,193.75	148,193.75	
10/01/18	6,095	4.800	1,085	148,193.75	1,233,193.75	1,381,387.50
04/01/19	5,010			122,153.75	122,153.75	
10/01/19	5,010	4.850 (1)	1,150	122,153.75	1,272,153.75	1,394,307.50
04/01/20	3,860			94,266.25	94,266.25	
10/01/20	3,860	4.850 (1)	1,215	94,266.25	1,309,266.25	1,403,532.50
04/01/21	2,645			64,802.50	64,802.50	
10/01/21	2,645	4.900 (2)	1,285	64,802.50	1,349,802.50	1,414,605.00
04/01/22	1,360			33,320.00	33,320.00	
10/01/22	1,360	4.900 (2)	1,360	33,320.00	1,393,320.00	1,426,640.00
Totals			\$8,540	\$4,053,162.50	\$12,593,162.50	\$12,593,162.50

(1) Represents \$2,365,000 of term bonds.

(2) Represents \$2,645,000 of term bonds.

(Subject to the attached letter dated June 22, 2010)

(Preliminary – Subject to Change)

(Internal Use Only)

GREENWOOD (INDIANA) MUNICIPAL SEWAGE WORKS

SCHEDULE OF COMBINED BOND AMORTIZATION

<u>Payment Date</u>	<u>1997 A Bonds</u>	<u>1997 B Bonds</u>	<u>1998 C Bonds</u>	<u>Total</u>	<u>Bond Year Total</u>
10/1/09	\$429,028.75	\$231,846.88	\$388,707.50	\$1,049,583.13	\$1,049,583.13
4/1/10	19,728.75	98,759.38	199,776.25	318,264.38	
10/1/10	429,728.75	243,759.38	394,776.25	1,068,264.38	1,386,528.76
4/1/11	10,093.75	95,315.63	195,583.75	300,993.13	
10/1/11	435,093.75	250,315.63	405,583.75	1,090,993.13	1,391,986.26
4/1/12		91,634.38	191,016.25	282,650.63	
10/1/12		701,634.38	411,016.25	1,112,650.63	1,395,301.26
4/1/13		77,146.88	186,176.25	263,323.13	
10/1/13		717,146.88	416,176.25	1,133,323.13	1,396,646.26
4/1/14		61,546.88	181,058.75	242,605.63	
10/1/14		731,546.88	426,058.75	1,157,605.63	1,400,211.26
4/1/15		45,215.63	175,485.00	220,700.63	
10/1/15		750,215.63	430,485.00	1,180,700.63	1,401,401.26
4/1/16		28,031.25	169,620.00	197,651.25	
10/1/16		768,031.25	439,620.00	1,207,651.25	1,405,302.50
4/1/17		9,993.75	163,275.00	173,268.75	
10/1/17		419,993.75	798,275.00	1,218,268.75	1,391,537.50
4/1/18			148,193.75	148,193.75	
10/1/18			1,233,193.75	1,233,193.75	1,381,387.50
4/1/19			122,153.75	122,153.75	
10/1/19			1,272,153.75	1,272,153.75	1,394,307.50
4/1/20			94,266.25	94,266.25	
10/1/20			1,309,266.25	1,309,266.25	1,403,532.50
4/1/21			64,802.50	64,802.50	
10/1/21			1,349,802.50	1,349,802.50	1,414,605.00
4/1/22			33,320.00	33,320.00	
10/1/22			1,393,320.00	1,393,320.00	1,426,640.00
Totals	<u>\$1,323,673.75</u>	<u>\$5,322,134.44</u>	<u>\$12,593,162.50</u>	<u>\$19,238,970.69</u>	<u>\$19,238,970.69</u>

Average annual principal and interest payment for the
five bonds years ending October 1, 2014.

\$1,394,134.76

(Subject to the attached letter dated June 22, 2010)
(Preliminary – Subject to Change)
(Internal Use Only)