

CROWN POINT MUNICIPAL WASTEWATER UTILITY

Crown Point, Indiana

**Rate Consultant's Report
(Recommendation Number 2)**

April 6, 2009



Financial

Solutions

Group,

Inc .

3639 North Raceway Road
Suite 400
Indianapolis, IN 46234
(317) 347-0211
Fax (317) 347-0259

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Rate Consultant's Report
(Recommendation Number 2)

T A B L E O F C O N T E N T S

	<u>Page</u>
LETTER OF TRANSMITTAL	
EXHIBIT A - Comparative Balance Sheet as of 7/31/2006, 12/31/2007, 9/30/2008 and 12/31/2008	1
EXHIBIT B - Statement of Cash & Investment Balance by Fund for the Twelve Months Ended December 31, 2008 and March 31, 2009	3
EXHIBIT C - Statement of Income	4
EXHIBIT D - Detail of Revenue	5
EXHIBIT E - Detail of Expense	6
EXHIBIT F - Sewage Works Revenue Bonds of 1994 (SRF) Final Debt Service Schedule	8
EXHIBIT G - Sewage Works Revenue Bonds of 2006 Final Debt Service Schedule	9
EXHIBIT H - Statement of Adjusted Net Revenue for the Calendar Year 2008	10
EXHIBIT I - Detail of Adjustments	11
EXHIBIT J - Pro-Forma Income Statement (Phase One)	13
EXHIBIT K - Projected Statement of Coverage - Open Market	14
EXHIBIT L - Projected Statement of Coverage - with SRF	15
EXHIBIT M - Schedule of Present and Proposed Rates and Charges - Open Market	16
EXHIBIT N - Schedule of Present and Proposed Rates and Charges - with SRF	17

CROWN POINT MUNICIPAL WASTEWATER UTILITY

Crown Point, Indiana

Rate Consultant's Report (Recommendation Number 2)

TABLE OF CONTENTS

(Continued)

	<u>Page</u>
EXHIBIT O - Sources and Uses for Proposed 2010 Bonds	18
EXHIBIT P - Sewage Works Revenue Bonds of 2010 - Open Market Proposed Debt Service Schedule	19
EXHIBIT Q - Sewage Works Revenue Bonds of 2010 - SRF Proposed Debt Service Schedule	20
EXHIBIT R - Sources and Uses for Proposed 2011 Bonds	21
EXHIBIT S - Sewage Works Revenue Bonds of 2011 - Open Market Proposed Debt Service Schedule	22
EXHIBIT T - Sewage Works Revenue Bonds of 2011 - SRF Proposed Debt Service Schedule	23
EXHIBIT U - Capital Improvements List Dated November 7, 2008	24



Financial
Solutions
Group,
Inc.

3639 N. Raceway Road
Suite 400
Indianapolis, IN 46234
Phone: 317.347.0211
Fax: 317.347.0259

Email Addresses:

finance@msn.com

For large documents, please
send to:

fsg_documents@yahoo.com

April 6, 2009

The Honorable David Uran
101 North East Street
Crown Point, IN 46307

VIA EMAIL: mayor@crownpoint.in.gov

RE: WASTEWATER UTILITY CONSULTANT'S REPORT

Mayor Uran:

Pursuant to the City's request, we have made a study and analysis of the financial reports, budgets and other data pertaining to the Crown Point Municipal Wastewater Utility (the "Utility"). The results of our analysis are contained in the report attached hereto (the "Report"). This Report will also serve as the guiding document, over the next year, to move the project forward.

The purpose of our Report is to estimate the Utility's cash flow and financial capacity to meet its ongoing revenue requirements for operation, maintenance and debt service, as well as to improve the system and set forth financing. This Report is based on data for the calendar year 2008.

In this Report, we are showing the impact of taking the Cumulative Sewer Fund to pay debt service and have a smaller increase now and the rest of the increase in 6 months. The Ordinance will need to specifically address the second rate increase to be effective in six (6) months.

In our Report, we have assumed two possible bond issues for large projects that need All phases of the rate increase must be approved by the City before the bond can be issued with the funding level included in the revised Capital Improvements Plan, shown on Exhibit U. We have also included proposed debt amortization schedules, for the bond issues, that will be needed to complete all the projects from the Capital Improvements Plan. The bond issue for 2010 is estimated at a total of \$5,500,000, and the bond issue for 2011 is estimated at a total of \$35,000,000, with the remaining amount for the projects to be funded from cash.

In the course of preparing this Report, we have not conducted an audit of any financial data. We have made certain projections of revenue and expense, which may vary from actual results because of events and circumstances unknown to us as of the date of this Report.

Sincerely,

Financial Solutions Group, Inc.

Gregory T. Guerrettaz

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Comparative Balance Sheet
as of 7/31/2006, 12/31/2007, 9/30/2008 and 12/31/2008

<u>Assets and Other Debits</u>	<u>As of 7/31/2006</u>	<u>As of 12/31/2007</u>	<u>As of 9/30/2008</u>	<u>As of 12/31/2008</u>
Utility Plant				
Utility Plant in Service, Original Cost	\$ 29,199,181	\$ 29,855,711	\$ 35,207,242	\$ 35,245,509
Less: Accumulated Depreciation	5,916,402	6,562,791	6,955,851	7,079,360
Utility Plant - Net	<u>\$ 23,282,779</u>	<u>\$ 23,292,921</u>	<u>\$ 28,251,391</u>	<u>\$ 28,166,148</u>
Construction in Progress	<u>\$ 5,108,844</u>	<u>\$ 9,970,186</u>	<u>\$ 6,149,665</u>	<u>\$ 6,277,460</u>
Net Utility Plant	<u>\$ 28,391,623</u>	<u>\$ 33,263,107</u>	<u>\$ 34,401,056</u>	<u>\$ 34,443,608</u>
Current and Accrued Asset				
Cash - Bond & Interest Sinking Fund	\$ 877,779	\$ 542,152	\$ 948,324	\$ 208,440
Cash - Improve Other Fund	1,846,850	159,632	112	112
Cash - Improve Replace Fund	790,007	150,811	335	335
Cash - Debt Serv. Res. Acct.	782,469	1,047,005	1,047,005	1,047,005
Cash - Construction Fund	-	560,477	185,500	57,835
Cash - O & M Fund	507,662	452,926	208,347	24,332
Cash - Storm Water O & M	-	-	-	126,205
Cash on Hand - Petty Cash	800	800	800	800
Accr. Int. & Div. Receivable	-	-	-	-
Customer Accounts Receivable	286,723	555,825	300,403	289,855
Loan Rec. - Due from OTR FD	-	500,000	-	-
Prepaid Insurance	-	-	-	-
Materials & Supplies Inventory	14,206	17,931	23,442	23,615
Total Current and Accrued Assets	<u>\$ 5,106,496</u>	<u>\$ 3,987,559</u>	<u>\$ 2,714,268</u>	<u>\$ 1,778,534</u>
Deferred Debits				
Unamortized Bond Issuance Costs	\$ -	\$ 40,237	\$ 38,649	\$ 38,119
Unamortized Discount on Bonds	-	(28,688)	(27,556)	(27,178)
Total Deferred Debits	<u>\$ -</u>	<u>\$ 11,549</u>	<u>\$ 11,093</u>	<u>\$ 10,941</u>
Total Assets and Other Debits	<u><u>\$ 33,498,119</u></u>	<u><u>\$ 37,262,215</u></u>	<u><u>\$ 37,126,417</u></u>	<u><u>\$ 36,233,083</u></u>

CROWN POINT MUNICIPAL WASTEWATER UTILITY

Crown Point, Indiana

Comparative Balance Sheet**as of 7/31/2006, 12/31/2007, 9/30/2008 and 12/31/2008**

(Continued)

<u>Liabilities and Other Credits</u>	<u>As of 7/31/2006</u>	<u>As of 12/31/2007</u>	<u>As of 9/30/2008</u>	<u>As of 12/31/2008</u>
Long-Term Debt				
Sewage Works Rev. Bonds 2006	\$ -	\$ 3,625,000	\$ 3,500,000	\$ 3,500,000
SRF Loan Payable	5,905,000	5,335,000	4,745,000	4,745,000
Total Long-Term Liabilities	<u>\$ 5,905,000</u>	<u>\$ 8,960,000</u>	<u>\$ 8,245,000</u>	<u>\$ 8,245,000</u>
<u>Current Liabilities</u>				
Current Por. Sewage Wks. Rev. Bds.	\$ -	\$ -	\$ 125,000	\$ -
Current Portion of SRF Loan Payable	550,000	-	590,000	-
Accounts Payable	130,893	136,316	139,813	126,924
Accr. Sewage Wks. Rev. Bonds 2006	-	-	-	-
Accrued SRF Loan Interest Payable	18,827	-	145,431	125,000
Total Current Liabilities	<u>\$ 699,720</u>	<u>\$ 136,316</u>	<u>\$ 1,000,245</u>	<u>\$ 251,924</u>
Customer Deposits	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities	<u>\$ 6,604,720</u>	<u>\$ 9,096,316</u>	<u>\$ 9,245,245</u>	<u>\$ 8,496,924</u>
<u>Fund Equity</u>				
Contributions from City	\$ 1,505,512	\$ 1,505,512	\$ 1,505,512	\$ 1,505,512
Contributions from Customers	10,323,966	10,323,966	10,323,966	10,323,966
Previous Year's Earned Surplus (Loss)	14,631,490	15,186,472	16,336,422	16,336,422
Current Year's Earned Surplus (Loss)	432,431	1,149,949	(284,728)	(429,741)
Total Fund Equity	<u>\$ 26,893,399</u>	<u>\$ 28,165,900</u>	<u>\$ 27,881,172</u>	<u>\$ 27,736,159</u>
Total Liabilities and Other Credits	<u>\$ 33,498,119</u>	<u>\$ 37,262,215</u>	<u>\$ 37,126,417</u>	<u>\$ 36,233,083</u>

CROWN POINT MUNICIPAL WASTEWATER UTILITY

Crown Point, Indiana

**Statement of Cash & Investment Balance by Fund
for the Twelve Months Ended December 31, 2008 and March 31, 2009**

	Twelve Months Ended December 31, 2008	Adjustments	Adjusted Months Ended December 31, 2008	Minimum Funding Requirement
<u>Cash & Investments</u>				
Debt Service Reserve	\$ 208,440	\$ 840,000	\$ 1,048,440	\$ 1,047,005
Operation & Maintenance Fund	24,332	510,000	534,332	527,456
Construction Fund	57,835		57,835	
Improvement Other Fund	112		112	
Bond & Interest Sinking	208,440	415,000	623,440	619,181
Improv. Replacement Fund (1)	335		335	
Storm Water O & M Fund	126,205		126,205	
Petty Cash	800		800	
Total Cash & Investments	\$ 626,498	\$ 1,765,000	\$ 2,391,498	

(1) The minimum funding requirement is based on an estimated emergency amount.

	Twelve Months Ended March 31, 2009	Adjustments	Adjusted Months Ended March 31, 2009	Minimum Funding Requirement
<u>Cash & Investments</u>				
Debt Service Reserve	\$ 1,047,005		\$ 1,047,005	\$ 1,047,005
Operation & Maintenance Fund	82,902		82,902	527,426
Construction Fund	-		-	
Improvement Other Fund	112		112	
Bond & Interest Sinking	419,427		419,427	
Improv. Replacement Fund (1)	14,146		14,146	
Storm Water O & M Fund	197,069		197,069	
Petty Cash	-		-	
Total Cash & Investments	\$ 1,760,661	\$ -	\$ 1,760,661	

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Statement of Income

	Calendar Year 2005	Twelve Months Ended July 31, 2006	Calendar Year 2007	Twelve Months Ended Sept. 30, 2008	Calendar Year 2008
<u>Operating Revenue</u>					
Residential Revenue	\$ 1,776,862	\$ 1,829,348	\$ 2,004,739	\$ 1,952,896	\$ 1,908,085
Commercial Revenue	415,584	414,266	530,410	407,276	285,100
Industrial Revenue	47,631	48,901	51,135	49,136	48,012
Public Authorities Revenue	491,848	489,643	575,652	471,894	373,328
Multiple Family Dwelling Revenue	314,170	310,304	306,468	304,678	304,443
Other Wastewater Revenue	1,412,778	1,478,689	1,130,133	869,021	676,619
Total Operating Revenue	<u>\$ 4,458,872</u>	<u>\$ 4,571,151</u>	<u>\$ 4,598,537</u>	<u>\$ 4,054,901</u>	<u>\$ 3,595,587</u>
<u>Operating Expense</u>					
Collection Operations Expense	\$ 152,955	\$ 176,432	\$ 182,334	\$ 165,935	\$ 149,923
Collection Maintenance Expense	83,677	102,838	132,035	126,099	94,375
Co-Contract Services	-	-	150	90	-
Pumping Operations Expense	103,244	114,529	128,131	118,199	135,931
Pumping Maintenance Expense	2,615	5,769	27,575	43,034	41,194
AG - Contract Serv. - Eng.	-	-	28,157	18,817	26,623
Treatment and Disposal Operations Expense	777,013	914,466	977,627	1,051,158	1,102,127
Treatment and Disposal Maintenance Expense	150,039	205,555	154,788	232,241	219,606
Storm Water Operation & Maint. Expenses	-	-	-	-	6,333
Customer Accounts Expense	246,040	252,891	277,240	270,006	249,214
Administrative & General Expense	1,201,652	1,298,017	935,491	925,523	981,975
Depreciation Expense	428,772	436,895	462,349	508,985	524,081
Payroll Tax Expense	83,093	90,695	94,964	95,273	94,924
Total Operating Expense	<u>\$ 3,229,099</u>	<u>\$ 3,598,086</u>	<u>\$ 3,400,842</u>	<u>\$ 3,555,361</u>	<u>\$ 3,626,306</u>
Utility Operating Income (Loss)	<u>\$ 1,229,773</u>	<u>\$ 973,065</u>	<u>\$ 1,197,696</u>	<u>\$ 499,540</u>	<u>\$ (30,719)</u>
<u>Other Income (Deductions)</u>					
Interest Income	\$ 151,073	\$ 183,885	\$ 316,620	\$ 104,458	\$ 59,102
Interest Expense	245,584	234,194	363,758	399,212	456,725
Amort. Bond Disc. & Exp.	-	-	2,118	2,118	2,118
Amort. Bond Issue Premium	-	-	1,510	1,510	1,510
Total Other Income (Deductions)	<u>\$ (94,511)</u>	<u>\$ (50,309)</u>	<u>\$ (47,746)</u>	<u>\$ (295,362)</u>	<u>\$ (398,231)</u>
Net Income (Loss)	<u>\$ 1,135,262</u>	<u>\$ 922,756</u>	<u>\$ 1,149,949</u>	<u>\$ 204,178</u>	<u>\$ (428,951)</u>

CROWN POINT MUNICIPAL WASTEWATER UTILITY

Crown Point, Indiana

Detail of Revenue

Operating Revenue	Calendar Year 2005	Twelve Months Ended July 31, 2006	Calendar Year 2007	Twelve Months Ended Sept. 30, 2008	Calendar Year 2008
Residential Revenue	\$ 1,776,861.75	\$ 1,829,348.43	\$ 2,004,739.41	\$ 1,952,895.85	\$ 1,908,085.12
Commercial Revenue	413,225.56	411,907.80	530,409.79	407,275.98	285,099.92
Industrial Revenue	49,988.81	51,258.72	51,134.65	49,135.91	48,012.09
Public Authorities Revenue	491,848.11	489,642.65	575,652.29	471,894.30	373,327.93
Multiple Family Revenue	314,169.97	310,304.23	306,467.89	304,678.46	304,442.84
Other Rev. - Storm Water Fees	-	-	-	-	124,795.79
Other Rev. - Storm Water Pen.	-	-	-	-	1,408.90
Other Rev. - Tap Ins.	1,280,377.01	1,308,280.97	1,003,382.90	577,293.55	283,566.90
Other Rev. - Inspections	17,185.00	15,575.00	11,170.00	6,037.50	3,360.00
Other Rev. - Materials	20.39	428.50	-	-	-
Other Rev. - Miscellaneous	70,577.50	108,995.16	63,778.10	236,675.13	214,347.13
Other Rev. - Scrap Sales	2,380.22	2,380.22	-	-	-
Other Rev. - Penalties	42,238.04	43,029.45	51,801.98	49,014.53	49,140.11
Total Operating Revenue	<u>\$ 4,458,872.36</u>	<u>\$ 4,571,151.13</u>	<u>\$ 4,598,537.01</u>	<u>\$ 4,054,901.21</u>	<u>\$ 3,595,586.73</u>
Less: Storm Water					<u>\$ (126,204.69)</u>
Total Operating Revenue	<u>\$ 4,458,872.36</u>	<u>\$ 4,571,151.13</u>	<u>\$ 4,598,537.01</u>	<u>\$ 4,054,901.21</u>	<u>\$ 3,469,382.04</u> <u>(\$1,129,154.97)</u>

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Detail of Expense

Operating Expenses	Twelve Months Ended Dec. 31, 2008
Salaries & Wages	\$ 149,273.76
Miscellaneous	649.59
Collection Operations	\$ 149,923.35
Chemicals	\$ 12,040.69
Materials & Supplies	20,476.50
Contract Serv. - Other	10,479.50
Rental of Equipment	-
Transportation Expense	51,378.19
Collection Maintenance	\$ 94,374.88
Co-Contract Services	\$ -
Purchased Power	\$ 135,730.35
Materials & Supplies	200.53
Pumping Operations	\$ 135,930.88
Materials & Supplies	\$ 4,489.73
Lift Station Pumping	36,704.31
Miscellaneous	-
Pumping Maintenance	\$ 41,194.04
AG - Contract Serv. - Eng.	\$ 26,622.71
Salaries & Wages	\$ 483,853.01
Purchased Power	227,219.28
Fuel for Power Prod.	994.34
Chemicals	89,270.45
Materials & Supplies	24,775.28
Contract Serv. - Testing	19,504.42
Contract Serv. - Other	250,785.95
Miscellaneous	5,724.74
Treatment & Disposal Oper.	\$ 1,102,127.47

CROWN POINT MUNICIPAL WASTEWATER UTILITY

Crown Point, Indiana

Detail of Expense

(Continued)

<u>Operating Expenses</u>	Twelve Months Ended Dec. 31, 2008
Sludge Removal	\$ 32,576.61
Salaries & Wages	(1,735.57)
Materials & Supplies	107,901.37
Contract Serv. - Other	55,331.61
Rental of Equipment	1,087.67
Transportation Expense	24,444.16
Treatment and Disposal Maint.	\$ 219,605.85
Salaries & Wages	\$ 203,261.62
Materials & Supplies	5,494.73
Contract Serv. - Other	40,458.13
Miscellaneous	-
Customer Accounts	\$ 249,214.48
Salaries & Wages	\$ 425,712.06
Employee Pens. & Benefits	408,051.34
Purchased Power	1,091.51
Materials & Supplies	14,391.36
Contract Serv. - Accting.	14,407.25
Contract Serv. - Legal	36,450.71
Contract Serv. - Other	35,933.55
Transportation Expense	-
Insurance - Vehicle	1,465.00
Insurance - Gnrl. Liability	34,193.00
Insurance - Workmen's Comp.	8,912.00
Advertising	102.08
Miscellaneous	1,265.18
Administrative & General	\$ 981,975.04
Salaries & Wages	\$ 5,974.99
Overtime	357.88
Storm Water Operation & Maint.	\$ 6,332.87
Depreciation	\$ 524,080.56
Payroll Tax	\$ 94,924.02
Total Operating Expense	\$ 3,626,306.15

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Sewage Works Revenue Bonds of 1994 (SRF)

Final Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
7/1/2008			\$ 93,363	\$ 93,363	
1/1/2009	\$ 590,000	3.50%	93,363	683,363	\$ 776,725
7/1/2009			83,038	83,038	
1/1/2010	610,000	3.50%	83,038	693,038	776,075
7/1/2010			72,363	72,363	
1/1/2011	630,000	3.50%	72,363	702,363	774,725
7/1/2011			61,338	61,338	
1/1/2012	655,000	3.50%	61,338	716,338	777,675
7/1/2012			49,875	49,875	
1/1/2013	675,000	3.50%	49,875	724,875	774,750
7/1/2013			38,063	38,063	
1/1/2014	700,000	3.50%	38,063	738,063	776,125
7/1/2014			25,813	25,813	
1/1/2015	725,000	3.50%	25,813	750,813	776,625
7/1/2015			13,125	13,125	
1/1/2016	750,000	3.50%	13,125	763,125	776,250
	<u>\$ 5,335,000</u>		<u>\$ 873,950</u>	<u>\$ 6,208,950</u>	<u>\$6,208,950</u>

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Sewage Works Revenue Bonds of 2006

Final Debt Service Schedule

Date	Principal	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
7/1/2008			\$ 72,500	\$ 72,500	
1/1/2009	\$ 125,000	4.00%	72,500	197,500	\$ 270,000
7/1/2009			70,000	70,000	
1/1/2010	130,000	4.00%	70,000	200,000	270,000
7/1/2010			67,400	67,400	
1/1/2011	135,000	4.00%	67,400	202,400	269,800
7/1/2011			64,700	64,700	
1/1/2012	140,000	4.00%	64,700	204,700	269,400
7/1/2012			61,900	61,900	
1/1/2013	145,000	4.00%	61,900	206,900	268,800
7/1/2013			59,000	59,000	
1/1/2014	150,000	4.00%	59,000	209,000	268,000
7/1/2014			56,000	56,000	
1/1/2015	155,000	4.00%	56,000	211,000	267,000
7/1/2015			52,900	52,900	
1/1/2016	160,000	4.00%	52,900	212,900	265,800
7/1/2016			49,700	49,700	
1/1/2017	180,000	4.00%	49,700	229,700	279,400
7/1/2017			46,100	46,100	
1/1/2018	190,000	4.00%	46,100	236,100	282,200
7/1/2018			42,300	42,300	
1/1/2019	200,000	4.00%	42,300	242,300	284,600
7/1/2019			38,300	38,300	
1/1/2020	205,000	4.00%	38,300	243,300	281,600
7/1/2020			34,200	34,200	
1/1/2021	215,000	4.00%	34,200	249,200	283,400
7/1/2021			29,900	29,900	
1/1/2022	225,000	4.00%	29,900	254,900	284,800
7/1/2022			25,400	25,400	
1/1/2023	230,000	4.00%	25,400	255,400	280,800
7/1/2023			20,800	20,800	
1/1/2024	240,000	4.00%	20,800	260,800	281,600
7/1/2024			16,000	16,000	
1/1/2025	255,000	4.00%	16,000	271,000	287,000
7/1/2025			10,900	10,900	
1/1/2026	265,000	4.00%	10,900	275,900	286,800
7/1/2026			5,600	5,600	
1/1/2027	280,000	4.00%	5,600	285,600	291,200
	<u>\$ 3,625,000</u>		<u>\$ 1,647,200</u>	<u>\$ 5,272,200</u>	<u>\$ 5,272,200</u>

CROWN POINT MUNICIPAL WASTEWATER UTILITY

Crown Point, Indiana

Statement of Adjusted Net Revenue
for the Calendar Year 2008

	Calendar Year 2008	Adjustments	Ref.	Adjusted
<u>Operating Revenue</u>				
Residential Revenue	\$ 1,908,085	\$ (43,783)	(1)	\$ 1,864,302
Commercial Revenue	285,100	(85,525)	(1)	199,575
Industrial Revenue	48,012	(1,098)	(1)	46,914
Public Authorities Revenue	373,328	(77,978)	(1)	295,350
Multiple Family Dwelling Revenue	304,443	(235)	(1)	304,208
Other Wastewater Revenue	676,619	(176,203)	(2)	500,416
Total Operating Revenue	<u>\$ 3,595,587</u>	<u>\$ (384,822)</u>		<u>\$ 3,210,765</u>
<u>Operating Expense</u>				
Collection Operations Expense	\$ 149,923	\$ 4,478	(3)	\$ 154,402
Collection Maintenance Expense	94,375			94,375
Co-Contract Services				-
Pumping Operations Expense	135,931			135,931
Pumping Maintenance Expense	41,194			41,194
AG - Contract Serv. - Eng.	26,623			26,623
Treatment and Disposal Operations Expense	1,102,127	15,000	(5)	1,117,127
Treatment and Disposal Maintenance Expense	219,606	14,516	(3)	234,121
Storm Water Operation & Maintenance	6,333	179	(3)	6,512
Customer Accounts Expense	249,214	6,098	(3)	255,312
Administrative & General Expense	981,975	12,771	(3)	994,746
Depreciation	524,081	(508,985)	(7)	-
Payroll Tax Expense	94,924	9,466	(4)	104,390
Total Operating Expense	<u>\$ 3,626,306</u>	<u>\$ (446,477)</u>		<u>\$ 3,164,734</u>
Utility Operating Income (Loss)	<u>\$ (30,719)</u>	<u>\$ 61,655</u>		<u>\$ 46,031</u>
<u>Other Income (Deductions)</u>				
Interest Income	\$ 59,102	\$ (11,820)	(6)	\$ 47,281
Interest Expense	456,725			456,725
Amort. Bond Disc. & Exp.	2,118			2,118
Amort. Bond Issue Premium	1,510			1,510
Total Other Income (Deductions)	<u>\$ (397,623)</u>	<u>\$ (11,820)</u>		<u>\$ (409,444)</u>
Net Income (Loss)	<u>\$ (428,343)</u>	<u>\$ 49,835</u>		<u>\$ (363,413)</u>

CROWN POINT MUNICIPAL WASTEWATER UTILITY

Crown Point, Indiana

Detail of Adjustments

(1)

To decrease "Operating Revenue", to show the recent decreasing trend.

	<u>% Decrease</u>	<u>Adjustments</u>
Residential Revenue	2.29%	\$ (43,783.00)
Commercial Revenue	30.00%	(85,525.00)
Industrial Revenue	2.29%	(1,098.00)
Public Authorities Revenue	20.89%	(77,978.00)
Multiple Family Dwelling Revenue	0.08%	(235.00)
		<u><u>\$ (208,619.00)</u></u> - Decrease

(2)

To adjust "Operating Revenue" to reflect a lower level of Connection Fees and to eliminate Storm Water Revenue from the Wastewater.

Adjustment - Decrease: \$ (176,203.00) - Decrease

(3)

To adjust "Payroll Expense" for a 3% increase in Payroll.

	<u>Total</u>	<u>Adjustments</u>
Collection Operation	\$ 149,273.76	\$ 4,478.21
Treatment & Disposal Operations	483,853.01	14,515.59
Customer Accounts	203,261.62	6,097.85
Administrative & General	425,712.06	12,771.36
Storm Water Operation & Maint.	5,974.99	179.25
	<u><u>\$ 1,262,100.45</u></u>	<u><u>\$ 37,863.01</u></u> - Increase

(4)

To adjust "Payroll Taxes" for an increase in Payroll.

Increase in Payroll	\$ 37,863.01
Benefits	<u>25%</u>
Adjustment - Increase:	<u><u>\$ 9,465.75</u></u>

CROWN POINT MUNICIPAL WASTEWATER UTILITY

Crown Point, Indiana

Detail of Adjustments

(Continued)

(5)

To adjust "Purchased Power" for an increase in Power Costs.

Adjustment - Increase: \$ 15,000.00

(6)

To adjust "Interest Income" for lower interest rates and lower cash balances by 20%.

Adjustment - Decrease: \$ (11,820.32)

(7)

To remove "Depreciation" from the Operating Expenses.

Adjustment - Decrease: \$ (508,985.00)

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Pro-Forma Income Statement (Phase One)

	Adjusted Year 2008	<u>Adjustments</u> Amount	2009 Pro-Forma
<u>Operating Revenue</u>			
Residential Revenue	\$ 1,864,302	\$ 745,721 (1)	\$ 2,610,023
Commercial Revenue	199,575	79,830 (1)	279,405
Industrial Revenue	46,914	18,766 (1)	65,680
Public Authorities Revenue	295,350	118,140 (1)	413,490
Multiple Family Dwelling Revenue	304,208	121,683 (1)	425,891
Other Wastewater Revenue	500,416		500,416
Total Operating Revenue	<u>\$ 3,210,765</u>	<u>\$ 1,084,140</u>	<u>\$ 4,294,904</u>
 <u>Operating Expense</u>			
Operation & Maintenance Expense & Taxes	<u>\$ 3,164,734</u>		<u>\$ 3,164,734</u>
Pay as You Go - Capital Improvements			<u>\$ 390,000</u>
Total Operating Expense	<u>\$ 3,164,734</u>		<u>\$ 3,554,734</u>
Pro-Forma Income	<u>\$ 46,031</u>		<u>\$ 740,171</u>
 <u>Debt Service</u>			
Current Debt		<u>\$ 1,046,075</u>	
			<u>\$ 1,046,075</u>
Coverage - Amount			<u>\$ (305,904)</u>
- Times			<u>0.71</u>

(1) To reflect the 40% increase

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Projected Statement of Coverage - Open Market

	Adjusted	Projected			
	2008	2009	2010	2011	2012
Operating Revenue	\$ 2,710,349	\$ 3,794,488	\$ 4,932,835	\$ 8,928,431	\$ 8,928,431
Other Wastewater Revenue (1)	500,416	500,416	500,416	500,416	500,416
Total Expenses	\$ 3,210,765	\$ 4,294,904	\$ 5,433,251	\$ 9,428,847	\$ 9,428,847
Total Operating Expense (2)	\$ 3,164,734	\$ 3,164,734	\$ 3,322,970	\$ 3,489,119	\$ 3,663,575
Pay as You Go	-	390,000	390,000	390,000	390,000
Total Expenses	\$ 3,164,734	\$ 3,554,734	\$ 3,712,970	\$ 3,879,119	\$ 4,053,575
Net Operating Revenue	\$ 46,031	\$ 740,171	\$ 1,720,281	\$ 5,549,728	\$ 5,375,272
1994 Debt Service	\$ 776,725	\$ 776,075	\$ 774,725	\$ 777,675	\$ 774,750
2006 Debt Service	270,000	270,000	269,800	269,400	268,800
Proposed Debt Service 2010	-	-	293,260	293,260	293,260
Proposed Debt Service 2011	-	-	-	2,914,035	2,909,345
Total Debt	\$ 1,046,725	\$ 1,046,075	\$ 1,337,785	\$ 4,254,370	\$ 4,246,155
Coverage - Amount	\$ (1,000,694)	\$ (305,904)	\$ 1,720,281	\$ 5,549,728	\$ 5,375,272
Coverage - Times	(0.96)	0.71	1.29	1.30	1.27
Percentage - Increase		40.00%	30.00%	81.00%	0.00%

(1) This revenue is not expected to increase due to the economic conditions.

(2) Based on a growth rate of 5% per annum

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Projected Statement of Coverage - with SRF

	Adjusted	Projected			
	2008	2009	2010	2011	2012
Operating Revenue	\$ 2,710,349	\$ 3,794,488	\$ 4,875,918	\$ 8,240,301	\$ 8,240,301
Other Wastewater Revenue (1)	500,416	500,416	500,416	500,416	500,416
Total Expenses	\$ 3,210,765	\$ 4,294,904	\$ 5,376,334	\$ 8,740,717	\$ 8,740,717
Total Operating Expense (2)	\$ 3,164,734	\$ 3,164,734	\$ 3,322,970	\$ 3,489,119	\$ 3,663,575
Pay as You Go	-	390,000	390,000	390,000	390,000
Total Expenses	\$ 3,164,734	\$ 3,554,734	\$ 3,712,970	\$ 3,879,119	\$ 4,053,575
Net Operating Revenue	\$ 46,031	\$ 740,171	\$ 1,663,363	\$ 4,861,598	\$ 4,687,142
1994 Debt Service	\$ 776,725	\$ 776,075	\$ 774,725	\$ 777,675	\$ 774,750
2006 Debt Service	270,000	270,000	269,800	269,400	268,800
Proposed Debt Service 2010	-	-	229,900	229,900	229,900
Proposed Debt Service 2011	-	-	-	2,443,000	2,445,496
Total Debt	\$ 1,046,725	\$ 1,046,075	\$ 1,274,425	\$ 3,719,975	\$ 3,718,946
Coverage - Amount	<u>\$ (1,000,694)</u>	<u>\$ (305,904)</u>	<u>\$ 1,663,363</u>	<u>\$ 4,861,598</u>	<u>\$ 4,687,142</u>
Coverage - Times	<u>(0.96)</u>	<u>0.71</u>	<u>1.31</u>	<u>1.31</u>	<u>1.26</u>
Percentage - Increase		<u>40.00%</u>	<u>28.50%</u>	<u>69.00%</u>	<u>0.00%</u>

(1) This revenue is not expected to increase due to the economic conditions.

(2) Based on a growth rate of 5% per annum

CROWN POINT MUNICIPAL WASTEWATER UTILITY

Crown Point, Indiana

Schedule of Present and Proposed Rates and Charges - Open Market

<u>Monthly Metered Rates - per 1,000 Gallons</u>	<u>Current Rates</u>	<u>Phase I Proposed Rates</u>	<u>Phase II Proposed Rates</u>	<u>Phase III Proposed Rates</u>
Metered Water Usage, per Month				
Operation, Maintenance & Replacement	\$ 2.34	\$ 3.28	\$ 4.26	\$ 7.71
Local Capital	1.59	2.23	2.89	5.24
Total	<u>\$ 3.93</u>	<u>\$ 5.50</u>	<u>\$ 7.15</u>	<u>\$ 12.95</u>

Minimum Monthly Charges (3,000 Gallons)

5/8 inch	\$ 11.79	\$ 16.51	\$ 21.46	\$ 38.84
3/4 inch	16.98	23.77	30.90	55.94
1 inch	30.17	42.24	54.91	99.39
1-1/4 inch	47.14	66.00	85.79	155.29
1-1/2 inch	67.88	95.03	123.54	223.61
2 inch	120.69	168.97	219.66	397.58
3 inch	271.54	380.16	494.20	894.51
4 inch	482.73	675.82	878.57	1,590.21
6 inch	1,086.15	1,520.61	1,976.79	3,578.00

Rates for Average Bills

3,000 Gallons	\$ 11.79	\$ 16.51	\$ 21.46	\$ 38.84
4,000 Gallons	15.72	22.01	28.61	51.78
5,000 Gallons	19.65	27.51	35.76	64.73
6,000 Gallons	23.58	33.01	42.92	77.68
7,000 Gallons	27.51	38.51	50.07	90.62
8,000 Gallons	31.44	44.02	57.22	103.57
9,000 Gallons	35.37	49.52	64.37	116.52
10,000 Gallons	39.30	55.02	71.53	129.46

CROWN POINT MUNICIPAL WASTEWATER UTILITY

Crown Point, Indiana

Schedule of Present and Proposed Rates and Charges - with SRF

<u>Monthly Metered Rates - per 1,000 Gallons</u>	<u>Current Rates</u>	<u>Phase I Proposed Rates</u>	<u>Phase II Proposed Rates</u>	<u>Phase III Proposed Rates</u>
Metered Water Usage, per Month				
Operation, Maintenance & Replacement	\$ 2.34	\$ 3.28	\$ 4.21	\$ 7.11
Local Capital	1.59	2.23	2.86	4.83
Total	<u>\$ 3.93</u>	<u>\$ 5.50</u>	<u>\$ 7.07</u>	<u>\$ 11.95</u>

Minimum Monthly Charges (3,000 Gallons)

5/8 inch	\$ 11.79	\$ 16.51	\$ 21.21	\$ 35.85
3/4 inch	16.98	23.77	30.55	51.62
1 inch	30.17	42.24	54.28	91.73
1-1/4 inch	47.14	66.00	84.80	143.32
1-1/2 inch	67.88	95.03	122.12	206.38
2 inch	120.69	168.97	217.12	366.94
3 inch	271.54	380.16	488.50	825.57
4 inch	482.73	675.82	868.43	1,467.65
6 inch	1,086.15	1,520.61	1,953.98	3,302.23

Rates for Average Bills

3,000 Gallons	\$ 11.79	\$ 16.51	\$ 21.21	\$ 35.85
4,000 Gallons	15.72	22.01	28.28	47.79
5,000 Gallons	19.65	27.51	35.35	59.74
6,000 Gallons	23.58	33.01	42.42	71.69
7,000 Gallons	27.51	38.51	49.49	83.64
8,000 Gallons	31.44	44.02	56.56	95.59
9,000 Gallons	35.37	49.52	63.63	107.54
10,000 Gallons	39.30	55.02	70.70	119.48

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Sources and Uses for Proposed 2010 Bonds

	Open Market Projected Amount	SRF Projected Amount
	<u> </u>	<u> </u>
Sources of Funds		
Bond	\$ 5,500,000	\$ 5,500,000
Cash on Hand		
Total Sources of Funds	<u>\$ 5,500,000</u>	<u>\$ 5,500,000</u>
 Uses of Funds		
Construction (includes Engineering & Contingency)	\$ 4,775,000	\$ 5,400,000
Cost of Issuance	100,000	100,000
Ratings & Bond Insurance	20,000	-
Underwriter's Discount (Based on 1%)	55,000	-
Debt Reserve Fund (Based on 10%) (1)	<u>550,000</u>	<u>-</u>
Total Uses of Funds	<u>\$ 5,500,000</u>	<u>\$ 5,500,000</u>

Note: Remainder of project may use cash on hand for funding.

(1) Note: The reserve is still required in the SRF it is allowed to be built up over 60 months instead of y

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Sewage Works Revenue Bonds of 2010 - Open Market

Proposed Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
1/1/2010			\$ 146,630	\$ 146,630	
7/1/2010			146,630	146,630	
1/1/2011			146,630	146,630	\$ 293,260
7/1/2011			146,630	146,630	
1/1/2012			146,630	146,630	293,260
7/1/2012			146,630	146,630	
1/1/2013			146,630	146,630	293,260
7/1/2013			146,630	146,630	
1/1/2014			146,630	146,630	293,260
7/1/2014			146,630	146,630	
1/1/2015			146,630	146,630	293,260
7/1/2015			146,630	146,630	
1/1/2016			146,630	146,630	293,260
7/1/2016			146,630	146,630	
1/1/2017	\$ 280,000	4.60%	146,630	426,630	573,260
7/1/2017			140,190	140,190	
1/1/2018	295,000	4.70%	140,190	435,190	575,380
7/1/2018			133,258	133,258	
1/1/2019	305,000	4.80%	133,258	438,258	571,515
7/1/2019			125,938	125,938	
1/1/2020	320,000	4.90%	125,938	445,938	571,875
7/1/2020			118,098	118,098	
1/1/2021	340,000	5.00%	118,098	458,098	576,195
7/1/2021			109,598	109,598	
1/1/2022	355,000	5.10%	109,598	464,598	574,195
7/1/2022			100,545	100,545	
1/1/2023	370,000	5.20%	100,545	470,545	571,090
7/1/2023			90,925	90,925	
1/1/2024	390,000	5.30%	90,925	480,925	571,850
7/1/2024			80,590	80,590	
1/1/2025	415,000	5.40%	80,590	495,590	576,180
7/1/2025			69,385	69,385	
1/1/2026	435,000	5.50%	69,385	504,385	573,770
7/1/2026			57,423	57,423	
1/1/2027	460,000	5.60%	57,423	517,423	574,845
7/1/2027			44,543	44,543	
1/1/2028	485,000	5.70%	44,543	529,543	574,085
7/1/2028			30,720	30,720	
1/1/2029	510,000	5.80%	30,720	540,720	571,440
7/1/2029			15,930	15,930	
1/1/2030	540,000	5.90%	15,930	555,930	571,860
	<u>\$ 5,500,000</u>		<u>\$ 4,287,100</u>	<u>\$ 9,787,100</u>	<u>\$ 9,787,100</u>

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Sewage Works Revenue Bonds of 2010 - SRF

Proposed Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
1/1/2010			\$ 114,950	\$ 114,950	
7/1/2010			114,950	114,950	
1/1/2011			114,950	114,950	\$ 229,900
7/1/2011			114,950	114,950	
1/1/2012			114,950	114,950	229,900
7/1/2012			114,950	114,950	
1/1/2013			114,950	114,950	229,900
7/1/2013			114,950	114,950	
1/1/2014			114,950	114,950	229,900
7/1/2014			114,950	114,950	
1/1/2015			114,950	114,950	229,900
7/1/2015			114,950	114,950	
1/1/2016			114,950	114,950	229,900
7/1/2016			114,950	114,950	
1/1/2017	\$ 295,000	4.18%	114,950	409,950	524,900
7/1/2017			108,785	108,785	
1/1/2018	310,000	4.18%	108,785	418,785	527,569
7/1/2018			102,306	102,306	
1/1/2019	325,000	4.18%	102,306	427,306	529,611
7/1/2019			95,513	95,513	
1/1/2020	335,000	4.18%	95,513	430,513	526,026
7/1/2020			88,512	88,512	
1/1/2021	350,000	4.18%	88,512	438,512	527,023
7/1/2021			81,197	81,197	
1/1/2022	365,000	4.18%	81,197	446,197	527,393
7/1/2022			73,568	73,568	
1/1/2023	380,000	4.18%	73,568	453,568	527,136
7/1/2023			65,626	65,626	
1/1/2024	395,000	4.18%	65,626	460,626	526,252
7/1/2024			57,371	57,371	
1/1/2025	410,000	4.18%	57,371	467,371	524,741
7/1/2025			48,802	48,802	
1/1/2026	430,000	4.18%	48,802	478,802	527,603
7/1/2026			39,815	39,815	
1/1/2027	450,000	4.18%	39,815	489,815	529,629
7/1/2027			30,410	30,410	
1/1/2028	465,000	4.18%	30,410	495,410	525,819
7/1/2028			20,691	20,691	
1/1/2029	485,000	4.18%	20,691	505,691	526,382
7/1/2029			10,555	10,555	
1/1/2030	505,000	4.18%	10,555	515,555	526,109
	<u>\$ 5,500,000</u>		<u>\$ 3,255,593</u>	<u>\$ 8,755,593</u>	<u>\$ 8,755,593</u>

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Sources and Uses for Proposed 2011 Bonds

	Open Market Projected Amount	SRF Projected Amount
	<u> </u>	<u> </u>
Sources of Funds		
Bond	\$ 35,000,000	\$ 35,000,000
Cash on Hand		
Total Sources of Funds	<u><u>\$ 35,000,000</u></u>	<u><u>\$ 35,000,000</u></u>
 Uses of Funds		
Construction (includes Engineering & Contingency)	\$ 31,000,000	\$ 34,900,000
Cost of Issuance	100,000	100,000
Ratings & Bond Insurance	50,000	-
Underwriter's Discount (Based on 1%)	350,000	-
Debt Reserve Fund (Based on 10%) (1)	3,500,000	-
Total Uses of Funds	<u><u>\$ 35,000,000</u></u>	<u><u>\$ 35,000,000</u></u>

Note: Remainder of project may use cash on hand for funding.

(1) Note: The reserve is still required in the SRF it is allowed to be built up over 60 months instead o

CROWN POINT MUNICIPAL WASTEWATER UTILITY

Crown Point, Indiana

Sewage Works Revenue Bonds of 2011 - Open Market

Proposed Debt Service Schedule

Date	Principal	Interest Rate	Interest Amount	Semi-Annual Debt Service	Annual Debt Service
7/1/2011			\$ 912,018	\$ 912,018	
1/1/2012	\$ 1,090,000	4.10%	912,018	2,002,018	\$ 2,914,035
7/1/2012			889,673	889,673	
1/1/2013	1,130,000	4.20%	889,673	2,019,673	2,909,345
7/1/2013			865,943	865,943	
1/1/2014	1,180,000	4.30%	865,943	2,045,943	2,911,885
7/1/2014			840,573	840,573	
1/1/2015	1,230,000	4.40%	840,573	2,070,573	2,911,145
7/1/2015			813,513	813,513	
1/1/2016	1,285,000	4.50%	813,513	2,098,513	2,912,025
7/1/2016			784,600	784,600	
1/1/2017	1,340,000	4.60%	784,600	2,124,600	2,909,200
7/1/2017			753,780	753,780	
1/1/2018	1,405,000	4.70%	753,780	2,158,780	2,912,560
7/1/2018			720,763	720,763	
1/1/2019	1,470,000	4.80%	720,763	2,190,763	2,911,525
7/1/2019			685,483	685,483	
1/1/2020	1,540,000	4.90%	685,483	2,225,483	2,910,965
7/1/2020			647,753	647,753	
1/1/2021	1,615,000	5.00%	647,753	2,262,753	2,910,505
7/1/2021			607,378	607,378	
1/1/2022	1,695,000	5.10%	607,378	2,302,378	2,909,755
7/1/2022			564,155	564,155	
1/1/2023	1,785,000	5.20%	564,155	2,349,155	2,913,310
7/1/2023			517,745	517,745	
1/1/2024	1,875,000	5.30%	517,745	2,392,745	2,910,490
7/1/2024			468,058	468,058	
1/1/2025	1,975,000	5.40%	468,058	2,443,058	2,911,115
7/1/2025			414,733	414,733	
1/1/2026	2,080,000	5.50%	414,733	2,494,733	2,909,465
7/1/2026			357,533	357,533	
1/1/2027	2,195,000	5.60%	357,533	2,552,533	2,910,065
7/1/2027			296,073	296,073	
1/1/2028	2,320,000	5.70%	296,073	2,616,073	2,912,145
7/1/2028			229,953	229,953	
1/1/2029	2,450,000	5.80%	229,953	2,679,953	2,909,905
7/1/2029			158,903	158,903	
1/1/2030	2,595,000	5.90%	158,903	2,753,903	2,912,805
7/1/2030			82,350	82,350	
1/1/2031	2,745,000	6.00%	82,350	2,827,350	2,909,700
	<u>\$ 35,000,000</u>		<u>\$ 23,221,945</u>	<u>\$ 58,221,945</u>	<u>\$ 58,221,945</u>

CROWN POINT MUNICIPAL WASTEWATER UTILITY
Crown Point, Indiana

Sewage Works Revenue Bonds of 2011 - SRF

Proposed Debt Service Schedule

<u>Date</u>	<u>Principal</u>	<u>Interest Rate</u>	<u>Interest Amount</u>	<u>Semi-Annual Debt Service</u>	<u>Annual Debt Service</u>
7/1/2011			\$ 644,000	\$ 644,000	
1/1/2012	\$ 1,155,000	3.68%	644,000	1,799,000	\$ 2,443,000
7/1/2012			622,748	622,748	
1/1/2013	1,200,000	3.68%	622,748	1,822,748	2,445,496
7/1/2013			600,668	600,668	
1/1/2014	1,250,000	3.68%	600,668	1,850,668	2,451,336
7/1/2014			577,668	577,668	
1/1/2015	1,305,000	3.68%	577,668	1,882,668	2,460,336
7/1/2015			553,656	553,656	
1/1/2016	1,360,000	3.68%	553,656	1,913,656	2,467,312
7/1/2016			528,632	528,632	
1/1/2017	1,415,000	3.68%	528,632	1,943,632	2,472,264
7/1/2017			502,596	502,596	
1/1/2018	1,475,000	3.68%	502,596	1,977,596	2,480,192
7/1/2018			475,456	475,456	
1/1/2019	1,535,000	3.68%	475,456	2,010,456	2,485,912
7/1/2019			447,212	447,212	
1/1/2020	1,600,000	3.68%	447,212	2,047,212	2,494,424
7/1/2020			417,772	417,772	
1/1/2021	1,670,000	3.68%	417,772	2,087,772	2,505,544
7/1/2021			387,044	387,044	
1/1/2022	1,740,000	3.68%	387,044	2,127,044	2,514,088
7/1/2022			355,028	355,028	
1/1/2023	1,810,000	3.68%	355,028	2,165,028	2,520,056
7/1/2023			321,724	321,724	
1/1/2024	1,885,000	3.68%	321,724	2,206,724	2,528,448
7/1/2024			287,040	287,040	
1/1/2025	1,965,000	3.68%	287,040	2,252,040	2,539,080
7/1/2025			250,884	250,884	
1/1/2026	2,045,000	3.68%	250,884	2,295,884	2,546,768
7/1/2026			213,256	213,256	
1/1/2027	2,135,000	3.68%	213,256	2,348,256	2,561,512
7/1/2027			173,972	173,972	
1/1/2028	2,220,000	3.68%	173,972	2,393,972	2,567,944
7/1/2028			133,124	133,124	
1/1/2029	2,315,000	3.68%	133,124	2,448,124	2,581,248
7/1/2029			90,528	90,528	
1/1/2030	2,410,000	3.68%	90,528	2,500,528	2,591,056
7/1/2030			46,184	46,184	
1/1/2031	2,510,000	3.68%	46,184	2,556,184	2,602,368
	<u>\$ 35,000,000</u>		<u>\$ 15,258,384</u>	<u>\$ 50,258,384</u>	<u>\$ 50,258,384</u>

CROWN POINT MUNICIPAL WASTEWATER UTILITY

Crown Point, Indiana

Capital Improvements List Dated November 7, 2008

<u>Project</u>	<u>Estimated Project Cost</u>			<u>Total</u>
	<u>2009</u>	<u>2010</u>	<u>2011-2015</u>	
Annual Wastewater Treatment Depreciation Repairs (EPA)	\$ 150,000	\$ 200,000	\$ 1,000,000	\$ 1,350,000
Long-Term CSO Control Plan - Phase II	-	-	15,000,000	15,000,000
Long-Term CSO Control Plan - Phase III	-	-	12,000,000	12,000,000
Joliet Phase III	-	-	300,000	300,000
 <u>Collection System</u>				
Annual Manhole Rehab Program	20,000	20,000	100,000	140,000
Annual Sewer Replacement Program	200,000	200,000	1,000,000	1,400,000
Annual Pump Station Maint. Repair Program	25,000	25,000	125,000	175,000
Sludge Storage Facility	-	-	500,000	500,000
Wastewater Laboratory	-	-	300,000	300,000
Plant Expansion	-	-	6,000,000	6,000,000
New Digester	-	-	1,000,000	1,000,000
Eastside Interceptor (Possible TIF Project)	-	5,000,000	-	5,000,000
Sewer Vac Truck	25,000	25,000	225,000	275,000
Monitor Alley - Monitor to Dahlgren - 230" Sewer	50,000	-	-	50,000
Main Pond Diversion Structure	100,000	-	-	100,000
Ruschli Sewer Rehab	-	100,000	-	100,000
 Total	 <u>\$ 570,000</u>	 <u>\$ 5,570,000</u>	 <u>\$ 37,550,000</u>	 <u>\$ 43,690,000</u>
 Must Not Exceed as Pay as You Go	 <u>\$ 390,000</u>	 <u>\$ 390,000</u>		