

WEST LAFAYETTE WASTEWATER UTILITY

2014 ANNUAL REPORT

MARCH 23, 2015



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American Institute of CPAs  
Indiana CPA Society

## ACCOUNTANT'S COMPILATION REPORT

Honorable John Dennis, Mayor and  
Members of the Board of Public Works and Safety  
Mr. David S. Henderson, Utility Director  
City of West Lafayette  
City Hall  
609 W. Navajo  
West Lafayette, Indiana 47906

March 23, 2015

We have compiled the accompanying Statement of Net Position of the West Lafayette Wastewater Utility as of December 31, 2014 and the related Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows for the year then ended. We have not audited or reviewed the accompanying financial statements and supplementary schedules and, accordingly, do not express an opinion or provide any assurance about whether the financial statements and supplementary schedules are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements and supplementary schedules in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements and supplementary schedules.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements and supplementary schedules without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements and supplementary schedules.

The supplementary information contained on pages 6-19 is presented for purposed of additional analysis and is not required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the West Lafayette Wastewater Utility's financial position results of operations and its cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

This report is intended solely for the information and internal use of management of the West Lafayette Wastewater Utility and should not be used for any other purpose. This restriction is not intended to limit distribution of this report, which is a matter of public record.

*O.W. Krohn & Associates, LLP*  
O.W. Krohn & Associates, LLP

# WEST LAFAYETTE WASTEWATER UTILITY

## GENERAL COMMENTS

### Historical Financial Statements – Pages 1 – 5

The accounts of the Wastewater Utility are maintained and the financial statements are presented on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred. The accounting guide in use by the Utility is the Uniform System of Accounts for Wastewater (Sewage) Utilities, published by the National Association of Regulatory Utility Commissioners.

The primary activity of the Utility is the collection and treatment of sanitary wastewater. They are also responsible for storm water management, sanitation solid waste handling services and recycling.

Included on pages 1 through 5 are the compiled statement of net position as of December 31, 2014 and the compiled revenues, expenses and changes in net position for the calendar year ended December 31, 2014, and the compiled statements of cash flows for calendar year 2014. The information presented in this report is based on the recorded books and records of the Utility. We are only presenting 2014 statements in this report because changes in the new accounting system affected the comparability of the reporting formats. We have however still provided comparisons to certain prior year amounts in the following general comments.

### Statement of Net Position – Pages 1-2

This statement reports the assets and liabilities of the Utility as of year end for 2014. The Utility's most significant assets are cash/investments and capital assets. Current assets increased \$829,176 including \$175,240 of operating funds and \$545,309 of storm water cash and receivables. 2014 was the first year for storm water billings. Restricted funds increased \$1,471,373 due to the remaining construction funds on hand from the 2014 open market bonds. Improvement funds decreased \$1,217,844 due to planned expenditures on capital projects including the wet weather facilities, Cumberland Avenue sewers, preliminary costs on lift station projects and certain storm water drainage projects. A portion of these costs may be reimbursed with bond proceeds. Total capital assets net of depreciation increased \$1,143,144. This was primarily due to the \$3,864,556 increase in construction in progress which includes the projects just mentioned plus 2014 expenditures on the regional lift station project. The increase in capital assets was offset by depreciation which included a one time prior period adjustment of approximately \$1,200,000. This adjustment related to the review and update of capital assets and useful life assumptions when implementing the asset data base in the new accounting system. Most of this change was due to the retroactive calculation of depreciation for items which had a new useful life assigned.

## **GENERAL COMMENTS (continued)**

Bonded debt represents the utility's most significant liability. Bonds payable increased from \$34,446,498 in 2013 to \$38,203,169 by the end of 2014. This increase was primarily due to the issuance of \$4,000,000 in open market bonds and \$2,610,000 in SRF Bonds. The open market bonds were sold at a competitive rate of 2.64% and are being used to fund the Cumberland Avenue sewer extension and nutrient removal phase I improvements. The SRF Bonds were issued late in the year for the lift station replacement projects and only \$208,089 have been drawn at a 2.1% interest rate as of year end. Due to the continuation of historically low interest rates we were also able to refund the outstanding 2004 SRF Bonds with the issuance of \$12,824,000 in refunding bonds at a 2.20% interest rate. The term of the bonds remain the same and over the next twelve years related debt payments will be almost \$1,000,000 lower. Draws on the 2012 SRF Bonds totaled \$1.2 million in 2014 to fund continued work on the PRP regional lift station project.

### **Statement of Revenues, Expenditures and Changes in Net Position – Page 3**

Total Utility operating revenues increased approximately \$930,000 in 2014 due to the implementation of storm water fees on January 1, 2014 and the adjustment of sanitation fees which occurred mid way through 2013. Wastewater fee revenue decreased \$396,294 in 2014. Purdue billings decreased \$242,901 primarily due to their ongoing water conservation efforts. Multi-family customers accounted for another \$166,075 decrease in sewer revenues which appears to have been mainly related to problems in receiving timely and complete consumption data from the water company's new billing system. Those issues have been resolved and we don't expect this to impact future billings. Operating expenses increased \$584,396 in 2014; see further discussion below. The increase in revenue more than offset the increase in operating expenses resulting in \$4,827,000 in net operating revenue before depreciation which is \$350,000 higher than last year. In the category of non-operating revenue and expenses, interest costs represent the majority of the expense. Bond interest totaled \$1,075,342 in 2014 which is \$47,628 less than last year due to savings from refundings as well as continuing payments on other outstanding bonds.

The Change in Net Position represents net income for the Utility. Net income of \$1,115,824 for 2014 was \$666,324 higher than 2013 mainly due to the increase in the amount earned from operations described above.

### **Statement of Cash Flows – Pages 4-5**

This schedule converts the previous statement of revenue and expenditures which is on the accrual basis of accounting to a cash basis. It begins with cash generated by operations and then adjusts for other non-operating cash receipts and disbursements to account for the net change in cash balances for the Utility. The most significant adjustments outside of operating receipts and

## GENERAL COMMENTS (continued)

disbursements are expenditures for capital assets, debt transactions (new debt issuance including the refunding transaction and payment of existing debt) and other fees. The Utility's cash balances of \$12,550,420 reflect a \$2,116,448 increase due to the remaining construction funds on hand provided by the 2014 Bonds.

### Detail of Operation and Maintenance Expenses – Pages 6 - 7

Pages 6 and 7 include line item operating expense detail by function for 2014 actual as compared to the 2014 budget. We have not presented 2013 here because in upgrading to Tyler changes were made in the functions reported and in many of the financial reporting line items within each function which resulted in these schedules not being comparable from 2013 to 2014. We have presented some limited comparisons here for information purposes. Total expenditures increased by \$584,386 in 2014 compared to the prior year. The largest increases by department were in collection system (\$293,753) and storm water (\$226,060). In collection system wages, benefits maintenance and repairs accounted for most of this change. While there were some additional unexpected collection system maintenance costs, it should be noted that collections systems were still under budget for 2014. Most of the increase was due to a better matching of employee activities and other costs such as utilities to the appropriate function. In storm water increases were reported in services and other charges and professional fees. Storm water incurred new costs for IT support, GIS services and engineering in order to set up and maintain the new storm water data base and to bill and process storm water fees. Some of this was expected but these new storm water requirements exceeded the budget by \$156,879. The other notable areas which exceeded budget amounts were in Administration. Overall, Administration was \$193,502 over budget which was primarily in GIS, IT costs and financial services pertaining in part to the transition and set up of the new Tyler software and related accounting and reporting requirements which were not capitalized.

### Comparison of Fund Balances with Recommended Reserves – Page 8

This schedule highlights the Utility's cash and investment positions as of December 31, 2014. In total, the Utility's cash balances increased approximately \$2.1 million during 2014. A separate fund was established for storm water fees and at the end of the year and that new account held approximately \$470,000. Also, according to the terms of the outstanding bond ordinances, the Utility is required to maintain minimum balances in certain accounts in order to ensure that adequate funds are available to pay the expected costs of operation and maintenance, repay outstanding debt, fund the debt service reserve, and provide an allowance for capital improvements. This analysis demonstrates that the Utility is maintaining all required reserves and has remaining cash balances to supplement the funding of future projects.

## **GENERAL COMMENTS (continued)**

### **Amortization Schedules and Combined Debt Services – Pages 9 – 15**

Pages 9 through 14 present amortization schedules for the principal and interest due on the outstanding 2006, 2012, 2013 and three series of 2014 Bonds. Three of the Utility's six outstanding bonds were sold to the State Revolving Loan fund. They are the 2006, 2012 and 2014B Bonds which carry subsidized rates of interest of 3.53%, 1.50% and 2.10%, respectively. The new Refunding Bonds issued in November of 2014 were handled as an open market private placement and received a favorable 2.20% interest rate.

Page 15 contains a combined debt service schedule. Maximum annual debt service now totals \$3,573,621. This represents an increase of only \$370,440 from the 2013 maximum because the savings from the 2013 and 2014 refundings offset a portion of the new debt payments on the 2014 and 2014 B bonds.

### **Schedule of Gallons Treated and Billed – Page 16**

Treated flows in 2014 totaled 3.045 billion gallons, an average of 8.34 MGD. Plant flows increased 151 million gallons or 5% compared to 2013. This schedule also summarizes gallons and total dollars billed by month. Billed flows from Purdue University represented approximately 41.6% of the total gallons billed for wastewater treatment and 38.7% of the dollars billed during 2014.

### **Billing Statistics by Meter Size – Page 17**

This schedule shows 2014 monthly billing data by meter size including dollars billed, consumption in 1,000's of gallons and customer bill counts. Set up of the storm water billing data base during the first quarter of 2014 delayed many customer billings which are reflected in the lower than normal totals for the first three months. This was caught up by the end of April.

### **Current Rates and Charges – Page 18**

Page 18 summarizes the Utility's rates and charges for wastewater treatment and solid waste removal services. Wastewater user rates were last amended effective July 1, 2006. The increase in monthly solid waste fees effective July 1, 2013 is presented here. In 2013, the City adopted storm water rates of \$8.00 per ERU which became effective January 1, 2014.

### **Comparison of Revenue, Revenue Requirements and Bond Coverage – Page 19**

Revenue requirements are those items which the Utility would provide for in its rates and include: cash operating and maintenance expenditures, debt service, capital improvements and payment in lieu of taxes. We have compared actual and projected revenues versus revenue requirements for

## **GENERAL COMMENTS (continued)**

2014 and the proposed 2015 budget. Even though actual revenue in 2014 was less than budgeted, the Utility was nearly able to fund all revenue requirements with existing revenue streams. The 2015 proposed budget reflects projected revenues which are \$252,833 in excess of revenue requirements due to the planned reduction in capital expenditures which are not bond funded.

Based upon actual 2014 pledged revenues, operating expenditures and debt service, the Utility generated a 158% bond coverage ratio. The minimum requirement of the SRF program, which has provided most of the Utility's past financings, is 125%. The 2015 bond coverage is estimated at 146% including full debt service on the 2014 bonds.

### **General Overview**

While the schedules presented in this report do not represent a comprehensive analysis of current rates and charges, they do give indications of the overall financial performance of the Utility on a historical basis. The Utility continues to demonstrate an ability to fund operations and debt service through current revenue streams. However, net operating revenues will not continue to fund all future recommended capital infrastructure investments beyond the next few years. Management has taken appropriate steps to defer sewer rate adjustments including reducing debt obligation payments through refunding four bond issues in the last two years. A more comprehensive cost of service study will be performed in the future to better match expected sanitary sewer revenues with projected revenue requirements.

WEST LAFAYETTE WASTEWATER UTILITY  
HISTORICAL FINANCIAL INFORMATION

WEST LAFAYETTE WASTEWATER UTILITY

STATEMENT OF NET POSITION

<u>ASSETS</u>	<u>12/31/2014</u>
CURRENT AND ACCRUED ASSETS:	
OPERATING FUND	\$ 1,002,126.75
STORMWATER OPERATING FUND	469,833.60
ACCOUNTS RECEIVABLE - WASTEWATER	591,621.55
ACCOUNTS RECEIVABLE - STORMWATER	75,442.69
ACCOUNTS RECEIVABLE - SANITATION	72,393.54
ACCOUNTS RECEIVABLE - LIENS	25,020.82
OTHER ACCOUNTS RECEIVABLE	37,588.48
ACCRUED INTEREST RECEIVABLE	7,477.45
INVENTORY	<u>137,249.13</u>
TOTAL CURRENT AND ACCRUED ASSETS	<u>2,418,754.01</u>
NON-CURRENT ASSETS:	
RESTRICTED ASSETS:	
IMPROVEMENT FUND	3,605,764.87
BOND AND INTEREST FUND	1,585,891.26
DEBT SERVICE RESERVE FUND	3,257,371.62
CONSTRUCTION FUND	2,247,720.35
CONSTRUCTION RETAINAGE FUND	<u>381,711.80</u>
TOTAL RESTRICTED ASSETS	<u>11,078,459.90</u>
CAPITAL ASSETS:	
LAND	604,119.90
INFRASTRUCTURE	52,679,403.68
BUILDINGS	37,123,630.71
IMPROVEMENTS OTHER THAN BUILDINGS	33,336.00
MACHINERY & EQUIPMENT	7,486,064.30
ACCUMULATED DEPRECIATION	(27,921,673.85)
CONSTRUCTION IN PROGRESS	<u>6,633,056.06</u>
NET CAPITAL ASSETS	<u>76,637,936.80</u>
TOTAL ASSETS	<u>90,135,150.71</u>
DEFERRED OUTFLOWS OF RESOURCES:	
DEFERRED LOSSES ON REFUNDING	<u>330,396.67</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 90,465,547.38</u>

SEE ACCOUNTANT'S REPORT.

WEST LAFAYETTE WASTEWATER UTILITY

STATEMENT OF NET POSITION  
(CONTINUED)

12/31/2014

LIABILITIES AND NET POSITION

CURRENT AND ACCRUED LIABILITIES:

ACCOUNTS PAYABLE	\$ 162,170.27
ACCRUED WAGES AND BENEFITS PAYABLE	81,177.45
COMPENSATED ABSENCES	279,381.01
ACCRUED INTEREST PAYABLE	376,042.33
RETAINAGE PAYABLE	381,711.80
CAPITAL LEASE OBLIGATIONS	76,803.27
CURRENT PORTION OF LONG-TERM DEBT	
2006 SRF BONDS	10,000.00
2012 SRF BONDS	5,000.00
2013 REFUNDING BONDS	2,155,000.00
2014 BONDS	225,000.00
2014 REFUNDING BONDS	28,000.00
2014 B SRF BONDS	55,000.00

TOTAL CURRENT AND ACCRUED LIABILITIES 3,835,286.13

NON-CURRENT LIABILITIES:

NET PENSION OBLIGATION	15,385.50
CAPITAL LEASE OBLIGATIONS	77,306.52
2006 SRF BONDS	8,265,000.00
2012 SRF BONDS	3,801,080.00
2013 REFUNDING BONDS	6,935,000.00
2014 BONDS	3,775,000.00
2014 REFUNDING BONDS	12,796,000.00
2014 B SRF BONDS	153,089.00

TOTAL NON-CURRENT LIABILITIES 35,817,861.02

TOTAL LIABILITIES \$ 39,653,147.15

NET POSITION

INVESTMENT IN CAPITAL ASSETS	\$ 40,858,775.03
RESTRICTED	8,072,985.42
UNRESTRICTED	<u>1,880,639.78</u>

TOTAL NET POSITION \$ 50,812,400.23

SEE ACCOUNTANT'S REPORT.

WEST LAFAYETTE WASTEWATER UTILITY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION  
FOR THE YEAR ENDED

	12/31/2014
<b>OPERATING REVENUES:</b>	
WASTEWATER USER FEES	\$ 7,960,718.20
STORM WATER FEES	1,190,877.26
PENALTIES	32,999.74
SANITATION TRASH FEES	957,722.39
RECYCLABLE SALES	31,021.39
RECYLCING GRANT	41,500.00
TOTERS AND BINS	9,478.60
OTHER OPERATING REVENUE	24,334.73
TOTAL OPERATING REVENUES	10,248,652.31
<b>OPERATING EXPENSES:</b>	
TREATMENT PLANT	1,660,285.04
COLLECTION SYSTEM	727,120.08
SANITATION	852,958.07
STORM WATER	574,987.77
CUSTOMER ACCOUNTS	280,633.52
ADMINISTRATION AND GENERAL	1,325,955.99
SUB-TOTAL	5,421,940.47
DEPRECIATION	2,164,062.72
NET OPERATING INCOME	2,662,649.12
<b>NON-OPERATING REVENUES (EXPENSES):</b>	
INTEREST INCOME	29,464.11
TAP FEES	82,034.06
MISCELLANEOUS NON-OPERATION REVENUE	5,887.59
PAYMENT IN LIEU OF TAXES	(528,200.00)
BOND ISSUE EXPENSES	(104,751.20)
CAPITAL LEASE INTEREST	(3,545.45)
INTEREST ON 2004 SRF BONDS	(379,395.18)
INTEREST ON 2006 SRF BONDS	(292,284.00)
INTEREST ON 2012 SRF BONDS	(51,923.04)
INTEREST ON 2013 REFUNDING BONDS	(186,943.98)
INTEREST ON 2014 BONDS	(73,040.00)
INTEREST ON 2014 REFUNDING BONDS	(43,886.58)
INTEREST ON 2014 B SRF BONDS	(241.61)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(1,546,825.28)
CHANGE IN NET POSITION	1,115,823.84
NET POSITION - BEGINNING	49,696,576.39
NET POSITION - ENDING	\$ 50,812,400.23

SEE ACCOUNTANT'S REPORT.

WEST LAFAYETTE WASTEWATER UTILITY

STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED

	<u>DECEMBER 31</u> <u>2014</u>
CASH FLOW FROM OPERATING ACTIVITIES:	
CASH RECEIVED FROM CUSTOMERS	\$ 10,136,459.79
CASH PAID TO SUPPLIERS, EMPLOYERS AND OTHERS	<u>(5,347,339.74)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>4,789,120.05</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
PAYMENT IN LIEU OF TAXES	(528,200.00)
BOND ISSUANCE EXPENSE	(104,751.20)
NET CASH FROM NONCAPITAL FINANCING ACTIVITIES	<u>(632,951.20)</u>
CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES:	
ACQUISITION AND CONSTRUCTION OF CAPITAL ASSETS	(4,514,424.84)
CHANGE IN RETAINAGE PAYABLE	257,928.80
SRF PROCEEDS - 2012 REVENUE BONDS	1,224,582.00
BOND PROCEEDS - 2014 REVENUE BONDS	4,000,000.00
BOND PROCEEDS - 2014 REFUNDING REVENUE BONDS	12,824,000.00
BOND PROCEEDS - 2014B REVENUE BONDS	208,089.00
PRINCIPAL PAID ON 2004 REVENUE BONDS	(5,000.00)
PRINCIPAL PAID ON 2006 REVENUE BONDS	(10,000.00)
PRINCIPAL PAID ON 2012 REVENUE BONDS	(5,000.00)
PRINCIPAL PAID ON 2013 REFUNDING REVENUE BONDS	(2,140,000.00)
INTEREST PAID ON 2004 REVENUE BONDS	(449,358.00)
INTEREST PAID ON 2006 REVENUE BONDS	(292,460.00)
INTEREST PAID ON 2012 REVENUE BONDS	(36,845.42)
INTEREST PAID ON 2013 REFUNDING REVENUE BONDS	(181,376.98)
INTEREST PAID ON CAPITAL LEASES	(4,425.05)
PRINCIPAL PAID ON CAPITAL LEASES	(139,888.11)
PAYMENT TO ESCROW FOR 2004 BOND REFUNDING	(12,815,131.13)
TAP FEES COLLECTED	82,034.06
NET CASH FROM CAPITAL AND FINANCING ACTIVITIES	<u>(1,997,275.67)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
INTEREST ON INVESTMENTS	<u>32,997.66</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,116,448.15
CASH, BEGINNING OF YEAR	<u>10,433,972.10</u>
CASH, END OF YEAR	<u>\$ 12,550,420.25</u>

SEE ACCOUNTANT'S REPORT.

WEST LAFAYETTE WASTEWATER UTILITY

STATEMENT OF CASH FLOWS  
FOR THE YEARS ENDED  
(CONTINUED)

	<u>DECEMBER 31</u> <u>2014</u>
RECONCILIATION OF NET OPERATING INCOME TO CASH PROVIDED FROM OPERATIONS:	
NET OPERATING REVENUES	\$ 2,662,649.12
ADJUSTMENTS TO RECONCILE NET OPERATING REVENUES TO NET CASH PROVIDED BY OPERATIONS :	
DEPRECIATION	2,164,062.72
(INCREASE) DECREASE IN:	
ACCOUNTS RECEIVABLE	(57,430.55)
ACCOUNTS RECEIVABLE - STORMWATER	(75,442.69)
ACCOUNTS RECEIVABLE - SANITATION	(15,427.54)
ACCOUNTS RECEIVABLE - LIENS	(7,413.82)
OTHER ACCOUNTS RECEIVABLE	(27,508.48)
INVENTORY	(4,412.13)
INCREASE (DECREASE) IN:	
ACCOUNTS PAYABLE	34,598.27
ACCRUED WAGES PAYABLE	15,145.45
COMPENSATED ABSENCES	24,857.01
	<hr/>
NET CASH PROVIDED FROM OPERATIONS	<u>\$ 4,713,677.36</u>

SEE ACCOUNTANT'S REPORT.

WEST LAFAYETTE WASTEWATER UTILITY

SUPPLEMENTAL INFORMATION

CITY OF WEST LAFAYETTE WASTEWATER UTILITY

DETAIL OF OPERATION AND MAINTENANCE EXPENSES  
FOR THE YEAR ENDED DECEMBER 31

	<u>2014</u>	<u>2014 BUDGET</u>
TREATMENT PLANT		
WAGES	\$ 454,618.87	\$ 491,074
INSURANCE AND BENEFITS	200,781.70	224,070
SUPPLIES	120,158.36	127,500
BULK CHEMICALS	46,643.42	55,000
SERVICES AND OTHER CHARGES	275,877.87	180,523
UTILITIES	373,324.37	382,475
SLUDGE REMOVAL	169,743.50	225,000
WASTE DISPOSAL FEES	19,136.95	10,000
	<u>1,660,285.04</u>	<u>1,695,642</u>
COLLECTION SYSTEM		
WAGES	334,835.55	342,115
INSURANCE AND BENEFITS	166,788.77	167,697
SUPPLIES	13,366.09	10,000
SERVICES AND OTHER CHARGES	34,406.94	161,800
PROFESSIONAL SERVICES	-	45,000
UTILITIES	71,140.32	36,000
REPAIRS	106,582.41	28,000
	<u>727,120.08</u>	<u>790,612</u>
SANITATION		
WAGES	321,333.60	355,005
INSURANCE AND BENEFITS	162,916.93	183,428
SUPPLIES	133,849.47	105,000
SERVICES AND OTHER CHARGES	43,154.71	41,174
WASTE DISPOSAL FEES	191,703.36	190,000
	<u>852,958.07</u>	<u>874,607</u>
STORM WATER		
WAGES	213,804.22	225,204
INSURANCE AND BENEFITS	86,358.63	86,316
SUPPLIES	40,190.88	40,000
SERVICES AND OTHER CHARGES	122,454.32	51,588
PROFESSIONAL SERVICES	112,179.72	15,000
	<u>574,987.77</u>	<u>418,108</u>

SEE ACCOUNTANT'S REPORT.

CITY OF WEST LAFAYETTE WASTEWATER UTILITY  
DETAIL OF OPERATION AND MAINTENANCE EXPENSES  
 FOR THE YEAR ENDED DECEMBER 31

	<u>2014</u>	<u>2014 BUDGET</u>
CUSTOMER ACCOUNTS		
WAGES	102,179.71	84,495
INSURANCE AND BENEFITS	37,843.06	39,742
SUPPLIES	51,321.52	46,000
SERVICES AND OTHER CHARGES	89,289.23	55,000
	<u>280,633.52</u>	<u>225,237</u>
 ADMINISTRATION AND GENERAL		
UTILITY ADMINISTRATION WAGES	238,976.96	234,465
UTILITY ADMINISTRATION INS/BENEFITS	77,858.59	80,047
CITY ADMINISTRATION WAGES	411,531.18	410,958
CITY ADMINISTRATION INS/BENFITS	143,706.14	151,984
SUPPLIES	5,787.85	5,000
SERVICES AND OTHER CHARGES	224,399.37	70,000
PROFESSIONAL SERVICES	223,695.90	180,000
	<u>1,325,955.99</u>	<u>1,132,454</u>
 TOTAL OPERATION AND MAINTENANCE EXPENSE	 <u><u>\$ 5,421,940.47</u></u>	 <u><u>\$ 5,136,660</u></u>

SEE ACCOUNTANT'S REPORT.

WEST LAFAYETTE WASTEWATER UTILITY

COMPARISON OF ACCOUNT BALANCES WITH MINIMUM REQUIREMENTS  
AT DECEMBER 31, 2014

	BALANCE AT 12/31/2014	MINIMUM RESERVE REQUIRED		AVAILABLE FOR TRANSFER
OPERATING FUND	\$ 1,002,126.75	\$ 903,656.75	(1)	\$ 98,470.00
STORMWATER FUND	469,833.60	-	(2)	469,833.60
BOND & INTEREST FUND	1,585,891.26	1,582,570.81	(3)	3,320.45
DEBT SERVICE RESERVE FUND	3,257,371.62	3,257,371.62	(4)	-
IMPROVEMENT FUND	3,605,764.87	-	(5)	3,605,764.87
CONSTRUCTION FUND	2,247,720.35	2,247,720.35	(6)	-
CONSTRUCTION RETAINAGE FUND	<u>381,711.80</u>	<u>381,711.80</u>	(7)	<u>-</u>
TOTALS	<u>\$ 12,550,420.25</u>	<u>\$ 8,373,031.33</u>		<u>\$ 4,177,388.92</u>

(1) AN AMOUNT EQUAL TO TWO MONTHS OPERATING EXPENSES.

(2) NO RESTRICTIONS ON TRANSFERS FROM THESE FUNDS. HOWEVER THESE FUNDS ARE DESIGNATED TO PAY COSTS RELATED TO STORMWATER EXPENSES.

(3) AMOUNT EQUAL TO THE NEXT TWELVE MONTHS PRINCIPAL AND NEXT SIX MONTHS INTEREST.

(4) AN AMOUNT EQUAL TO THE MAXIMUM ANNUAL COMBINED DEBT SERVICE ON ALL OUTSTANDING BONDS WHICH TOTALS \$3,573,621 INCLUDING THE 2006 BONDS, 2012 BONDS, 2013 BONDS, 2014 BONDS, 2014 REFUNDING BONDS AND 2014B BONDS. CURRENT MONTHLY TRANSFERS WILL ACCUMULATE THIS BALANCE BY MID 2014.

(5) NO RESTRICTIONS ON TRANSFERS FROM THESE FUNDS WHICH ARE BOARD DESIGNATED FOR FUTURE PLANT EXPANSION AND IMPROVEMENTS, REPLACEMENTS AND EXTENSION OF THE SEWAGE WORKS.

(6) NOT AVAILABLE FOR TRANSFER; FUNDS ARE RESTRICTED FOR CAPITAL PROJECTS RELATED TO THE ISSUANCE ON THE 2014 BOND.

(7) NOT AVAILABLE FOR TRANSFER; HELD IN ESCROW UNTIL COMPLETION AND ACCEPTANCE OF RELATED CONTRACTOR PROJECT.

SEE ACCOUNTANT'S REPORT.

WEST LAFAYETTE WASTEWATER UTILITY

AMORTIZATION SCHEDULE  
\$8,275,000 SEWAGE WORKS REVENUE BONDS OF 2006, SERIES B

<u>PAYMENT DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>PRINCIPAL</u>	<u>COUPON</u>	<u>INTEREST</u>	<u>PERIOD TOTAL</u>	<u>BOND YEAR TOTAL</u>
1/1/2015				\$ 146,053.75	\$ 146,053.75	
7/1/2015	\$ 8,275,000	\$ 10,000	3.53%	146,053.75	156,053.75	\$ 302,107.50
1/1/2016				145,877.25	145,877.25	
7/1/2016	8,265,000	15,000	3.53%	145,877.25	160,877.25	306,754.50
1/1/2017				145,612.50	145,612.50	
7/1/2017	8,250,000	570,000	3.53%	145,612.50	715,612.50	861,225.00
1/1/2018				135,552.00	135,552.00	
7/1/2018	7,680,000	585,000	3.53%	135,552.00	720,552.00	856,104.00
1/1/2019				125,226.75	125,226.75	
7/1/2019	7,095,000	610,000	3.53%	125,226.75	735,226.75	860,453.50
01/01/20				114,460.25	114,460.25	
07/01/20	6,485,000	635,000	3.53%	114,460.25	749,460.25	863,920.50
01/01/21				103,252.50	103,252.50	
07/01/21	5,850,000	650,000	3.53%	103,252.50	753,252.50	856,505.00
01/01/22				91,780.00	91,780.00	
07/01/22	5,200,000	670,000	3.53%	91,780.00	761,780.00	853,560.00
01/01/23				79,954.50	79,954.50	
07/01/23	4,530,000	695,000	3.53%	79,954.50	774,954.50	854,909.00
01/01/24				67,687.75	67,687.75	
07/01/24	3,835,000	715,000	3.53%	67,687.75	782,687.75	850,375.50
01/01/25				55,068.00	55,068.00	
07/01/25	3,120,000	745,000	3.53%	55,068.00	800,068.00	855,136.00
01/01/26				41,918.75	41,918.75	
07/01/26	2,375,000	765,000	3.53%	41,918.75	806,918.75	848,837.50
01/01/27				28,416.50	28,416.50	
07/01/27	1,610,000	790,000	3.53%	28,416.50	818,416.50	846,833.00
01/01/28				14,473.00	14,473.00	
07/01/28	820,000	820,000	3.53%	14,473.00	834,473.00	848,946.00
TOTALS		<u>\$ 8,275,000</u>		<u>\$ 2,590,667.00</u>	<u>\$ 10,865,667.00</u>	<u>\$ 10,865,667.00</u>

SEE ACCOUNTANT'S REPORT.

WEST LAFAYETTE WASTEWATER UTILITY

AMORTIZATION SCHEDULE  
\$4,195,000 SEWAGE WORKS REVENUE BONDS OF 2012

DATING AND DATE OF DELIVERY - OCTOBER 31, 2012

PAYMENT DATE	PRINCIPAL BALANCE	PRINCIPAL	COUPON	INTEREST	PERIOD TOTAL	BOND YEAR TOTAL
1/1/2015				\$ 31,462.50	\$ 31,462.50	
7/1/2015	\$ 4,195,000	\$ 5,000	1.50%	31,462.50	36,462.50	\$ 67,925.00
1/1/2016				31,425.00	31,425.00	
7/1/2016	4,190,000	5,000	1.50%	31,425.00	36,425.00	67,850.00
1/1/2017				31,387.50	31,387.50	
7/1/2017	4,185,000	220,000	1.50%	31,387.50	251,387.50	282,775.00
1/1/2018				29,737.50	29,737.50	
7/1/2018	3,965,000	220,000	1.50%	29,737.50	249,737.50	279,475.00
1/1/2019				28,087.50	28,087.50	
7/1/2019	3,745,000	225,000	1.50%	28,087.50	253,087.50	281,175.00
1/1/2020				26,400.00	26,400.00	
7/1/2020	3,520,000	230,000	1.50%	26,400.00	256,400.00	282,800.00
1/1/2021				24,675.00	24,675.00	
7/1/2021	3,290,000	230,000	1.50%	24,675.00	254,675.00	279,350.00
1/1/2022				22,950.00	22,950.00	
7/1/2022	3,060,000	235,000	1.50%	22,950.00	257,950.00	280,900.00
1/1/2023				21,187.50	21,187.50	
7/1/2023	2,825,000	240,000	1.50%	21,187.50	261,187.50	282,375.00
1/1/2024				19,387.50	19,387.50	
7/1/2024	2,585,000	240,000	1.50%	19,387.50	259,387.50	278,775.00
1/1/2025				17,587.50	17,587.50	
7/1/2025	2,345,000	245,000	1.50%	17,587.50	262,587.50	280,175.00
1/1/2026				15,750.00	15,750.00	
7/1/2026	2,100,000	250,000	1.50%	15,750.00	265,750.00	281,500.00
1/1/2027				13,875.00	13,875.00	
7/1/2027	1,850,000	255,000	1.50%	13,875.00	268,875.00	282,750.00
1/1/2028				11,962.50	11,962.50	
7/1/2028	1,595,000	255,000	1.50%	11,962.50	266,962.50	278,925.00
1/1/2029				10,050.00	10,050.00	
7/1/2029	1,340,000	260,000	1.50%	10,050.00	270,050.00	280,100.00
1/1/2030				8,100.00	8,100.00	
7/1/2030	1,080,000	265,000	1.50%	8,100.00	273,100.00	281,200.00
1/1/2031				6,112.50	6,112.50	
7/1/2031	815,000	270,000	1.50%	6,112.50	276,112.50	282,225.00
1/1/2032				4,087.50	4,087.50	
7/1/2032	545,000	270,000	1.50%	4,087.50	274,087.50	278,175.00
1/1/2033				2,062.50	2,062.50	
7/1/2033	275,000	<u>275,000</u>	1.50%	<u>2,062.50</u>	<u>277,062.50</u>	<u>279,125.00</u>
TOTALS		<u>\$ 4,195,000</u>		<u>\$712,575.00</u>	<u>\$4,907,575.00</u>	<u>\$4,907,575.00</u>

NOTE: A total of \$3,811,080 has been drawn as of December 31, 2014.

SEE ACCOUNTANT'S REPORT.

WEST LAFAYETTE WASTEWATER UTILITY

AMORTIZATION SCHEDULE  
\$9,090,000 SEWAGE WORKS REFUNDING REVENUE BONDS, SERIES 2013

DATING AND DATE OF DELIVERY - AUGUST 15, 2013

<u>PAYMENT DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>PRINCIPAL</u>	<u>COUPON</u>	<u>INTEREST</u>	<u>PERIOD TOTAL</u>	<u>BOND YEAR TOTAL</u>
1/1/2015				\$ 83,628.00	\$ 83,628.00	
7/1/2015	\$ 9,090,000	\$ 2,155,000	1.84%	83,628.00	2,238,628.00	\$ 2,322,256.00
1/1/2016				63,802.00	63,802.00	
7/1/2016	6,935,000	2,190,000	1.84%	63,802.00	2,253,802.00	2,317,604.00
1/1/2017				43,654.00	43,654.00	
7/1/2017	4,745,000	945,000	1.84%	43,654.00	988,654.00	1,032,308.00
1/1/2018				34,960.00	34,960.00	
7/1/2018	3,800,000	960,000	1.84%	34,960.00	994,960.00	1,029,920.00
1/1/2019				26,128.00	26,128.00	
7/1/2019	2,840,000	975,000	1.84%	26,128.00	1,001,128.00	1,027,256.00
1/1/2020				17,158.00	17,158.00	
7/1/2020	1,865,000	1,000,000	1.84%	17,158.00	1,017,158.00	1,034,316.00
1/1/2021				7,958.00	7,958.00	
7/1/2021	865,000	425,000	1.84%	7,958.00	432,958.00	440,916.00
1/1/2022				4,048.00	4,048.00	
7/1/2022	440,000	440,000	1.84%	4,048.00	444,048.00	448,096.00
TOTALS		<u>\$ 9,090,000</u>		<u>\$ 562,672.00</u>	<u>\$ 9,652,672.00</u>	<u>\$ 9,652,672.00</u>

SEE ACCOUNTANT'S REPORT.

WEST LAFAYETTE WASTEWATER UTILITY

AMORTIZATION SCHEDULE  
\$4,000,000 SEWAGE WORKS REVENUE BONDS, SERIES 2014

DATING AND DATE OF DELIVERY - APRIL 22, 2014

<u>PAYMENT DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>PRINCIPAL</u>	<u>ASSUMED COUPON</u>	<u>INTEREST</u>	<u>PERIOD TOTAL</u>	<u>BOND YEAR TOTAL</u>
1/1/2015				\$ 73,040.00	\$ 73,040.00	
7/1/2015	\$ 4,000,000	\$ 225,000	2.64%	52,800.00	277,800.00	\$ 350,840.00
1/1/2016				49,830.00	49,830.00	
7/1/2016	3,775,000	235,000	2.64%	49,830.00	284,830.00	334,660.00
1/1/2017				46,728.00	46,728.00	
7/1/2017	3,540,000	235,000	2.64%	46,728.00	281,728.00	328,456.00
1/1/2018				43,626.00	43,626.00	
7/1/2018	3,305,000	250,000	2.64%	43,626.00	293,626.00	337,252.00
1/1/2019				40,326.00	40,326.00	
7/1/2019	3,055,000	250,000	2.64%	40,326.00	290,326.00	330,652.00
1/1/2020				37,026.00	37,026.00	
7/1/2020	2,805,000	255,000	2.64%	37,026.00	292,026.00	329,052.00
1/1/2021				33,660.00	33,660.00	
7/1/2021	2,550,000	250,000	2.64%	33,660.00	283,660.00	317,320.00
1/1/2022				30,360.00	30,360.00	
7/1/2022	2,300,000	250,000	2.64%	30,360.00	280,360.00	310,720.00
1/1/2023				27,060.00	27,060.00	
7/1/2023	2,050,000	235,000	2.64%	27,060.00	262,060.00	289,120.00
1/1/2024				23,958.00	23,958.00	
7/1/2024	1,815,000	245,000	2.64%	23,958.00	268,958.00	292,916.00
1/1/2025				20,724.00	20,724.00	
7/1/2025	1,570,000	250,000	2.64%	20,724.00	270,724.00	291,448.00
1/1/2026				17,424.00	17,424.00	
7/1/2026	1,320,000	260,000	2.64%	17,424.00	277,424.00	294,848.00
1/1/2027				13,992.00	13,992.00	
7/1/2027	1,060,000	335,000	2.64%	13,992.00	348,992.00	362,984.00
1/1/2028				9,570.00	9,570.00	
7/1/2028	725,000	350,000	2.64%	9,570.00	359,570.00	369,140.00
1/1/2029				4,950.00	4,950.00	
7/1/2029	375,000	375,000	2.64%	4,950.00	379,950.00	384,900.00
<b>TOTALS</b>		<u>\$ 4,000,000</u>		<u>\$ 924,308.00</u>	<u>\$ 4,924,308.00</u>	<u>\$ 4,924,308.00</u>

SEE ACCOUNTANT'S REPORT.

WEST LAFAYETTE WASTEWATER UTILITY

AMORTIZATION SCHEDULE  
\$12,824,000 SEWAGE WORKS REFUNDING REVENUE BONDS, SERIES 2014

DATING AND DATE OF DELIVERY - NOVEMBER 5, 2014

<u>PAYMENT DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>PRINCIPAL</u>	<u>ASSUMED COUPON</u>	<u>INTEREST</u>	<u>PERIOD TOTAL</u>	<u>BOND YEAR TOTAL</u>
1/1/2015				\$ 43,886.58	\$ 43,886.58	
7/1/2015	\$ 12,824,000	\$ 28,000	2.20%	141,064.00	169,064.00	\$ 212,950.58
1/1/2016				140,756.00	140,756.00	
7/1/2016	12,796,000	99,000	2.20%	140,756.00	239,756.00	380,512.00
1/1/2017				139,667.00	139,667.00	
7/1/2017	12,697,000	623,000	2.20%	139,667.00	762,667.00	902,334.00
1/1/2018				132,814.00	132,814.00	
7/1/2018	12,074,000	639,000	2.20%	132,814.00	771,814.00	904,628.00
1/1/2019				125,785.00	125,785.00	
7/1/2019	11,435,000	656,000	2.20%	125,785.00	781,785.00	907,570.00
1/1/2020				118,569.00	118,569.00	
7/1/2020	10,779,000	660,000	2.20%	118,569.00	778,569.00	897,138.00
1/1/2021				111,309.00	111,309.00	
7/1/2021	10,119,000	1,290,000	2.20%	111,309.00	1,401,309.00	1,512,618.00
1/1/2022				97,119.00	97,119.00	
7/1/2022	8,829,000	1,319,000	2.20%	97,119.00	1,416,119.00	1,513,238.00
1/1/2023				82,610.00	82,610.00	
7/1/2023	7,510,000	1,815,000	2.20%	82,610.00	1,897,610.00	1,980,220.00
1/1/2024				62,645.00	62,645.00	
7/1/2024	5,695,000	1,860,000	2.20%	62,645.00	1,922,645.00	1,985,290.00
1/1/2025				42,185.00	42,185.00	
7/1/2025	3,835,000	1,896,000	2.20%	42,185.00	1,938,185.00	1,980,370.00
1/1/2026				21,329.00	21,329.00	
7/1/2026	1,939,000	1,939,000	2.20%	21,329.00	1,960,329.00	1,981,658.00
TOTALS		<u>\$ 12,824,000</u>		<u>\$ 2,334,526.58</u>	<u>\$ 15,158,526.58</u>	<u>\$ 15,158,526.58</u>

SEE ACCOUNTANT'S REPORT.

WEST LAFAYETTE WASTEWATER UTILITY

AMORTIZATION SCHEDULE  
\$2,610,000 SEWAGE WORKS REVENUE BONDS, SERIES 2014B

ASSUMED DATING AND DATE OF DELIVERY - DECEMBER 15, 2014

<u>PAYMENT DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>PRINCIPAL</u>	<u>ASSUMED COUPON</u>	<u>INTEREST</u>	<u>PERIOD TOTAL</u>	<u>BOND YEAR TOTAL</u>
7/1/2015	\$ 2,610,000	\$ 55,000	2.10%	\$ 29,841.00	84,841.00	\$ 84,841.00
1/1/2016				26,827.50	26,827.50	
7/1/2016	2,555,000	110,000	2.10%	26,827.50	136,827.50	163,655.00
1/1/2017				25,672.50	25,672.50	
7/1/2017	2,445,000	115,000	2.10%	25,672.50	140,672.50	166,345.00
1/1/2018				24,465.00	24,465.00	
7/1/2018	2,330,000	115,000	2.10%	24,465.00	139,465.00	163,930.00
1/1/2019				23,257.50	23,257.50	
7/1/2019	2,215,000	120,000	2.10%	23,257.50	143,257.50	166,515.00
1/1/2020				21,997.50	21,997.50	
7/1/2020	2,095,000	120,000	2.10%	21,997.50	141,997.50	163,995.00
1/1/2021				20,737.50	20,737.50	
7/1/2021	1,975,000	125,000	2.10%	20,737.50	145,737.50	166,475.00
1/1/2022				19,425.00	19,425.00	
7/1/2022	1,850,000	125,000	2.10%	19,425.00	144,425.00	163,850.00
1/1/2023				18,112.50	18,112.50	
7/1/2023	1,725,000	130,000	2.10%	18,112.50	148,112.50	166,225.00
1/1/2024				16,747.50	16,747.50	
7/1/2024	1,595,000	130,000	2.10%	16,747.50	146,747.50	163,495.00
1/1/2025				15,382.50	15,382.50	
7/1/2025	1,465,000	135,000	2.10%	15,382.50	150,382.50	165,765.00
1/1/2026				13,965.00	13,965.00	
7/1/2026	1,330,000	135,000	2.10%	13,965.00	148,965.00	162,930.00
1/1/2027				12,547.50	12,547.50	
7/1/2027	1,195,000	140,000	2.10%	12,547.50	152,547.50	165,095.00
1/1/2028				11,077.50	11,077.50	
7/1/2028	1,055,000	140,000	2.10%	11,077.50	151,077.50	162,155.00
1/1/2029				9,607.50	9,607.50	
7/1/2029	915,000	145,000	2.10%	9,607.50	154,607.50	164,215.00
1/1/2030				8,085.00	8,085.00	
7/1/2030	770,000	150,000	2.10%	8,085.00	158,085.00	166,170.00
1/1/2031				6,510.00	6,510.00	
7/1/2031	620,000	150,000	2.10%	6,510.00	156,510.00	163,020.00
1/1/2032				4,935.00	4,935.00	
7/1/2032	470,000	155,000	2.10%	4,935.00	159,935.00	164,870.00
1/1/2033				3,307.50	3,307.50	
7/1/2033	315,000	155,000	2.10%	3,307.50	158,307.50	161,615.00
1/1/2034				1,680.00	1,680.00	
7/1/2034	160,000	160,000	2.10%	1,680.00	161,680.00	163,360.00
TOTALS		<u>\$ 2,610,000</u>		<u>\$ 598,521.00</u>	<u>\$ 3,208,521.00</u>	<u>\$ 3,208,521.00</u>

NOTE: A total of \$208,089 has been drawn as of December 31, 2014.

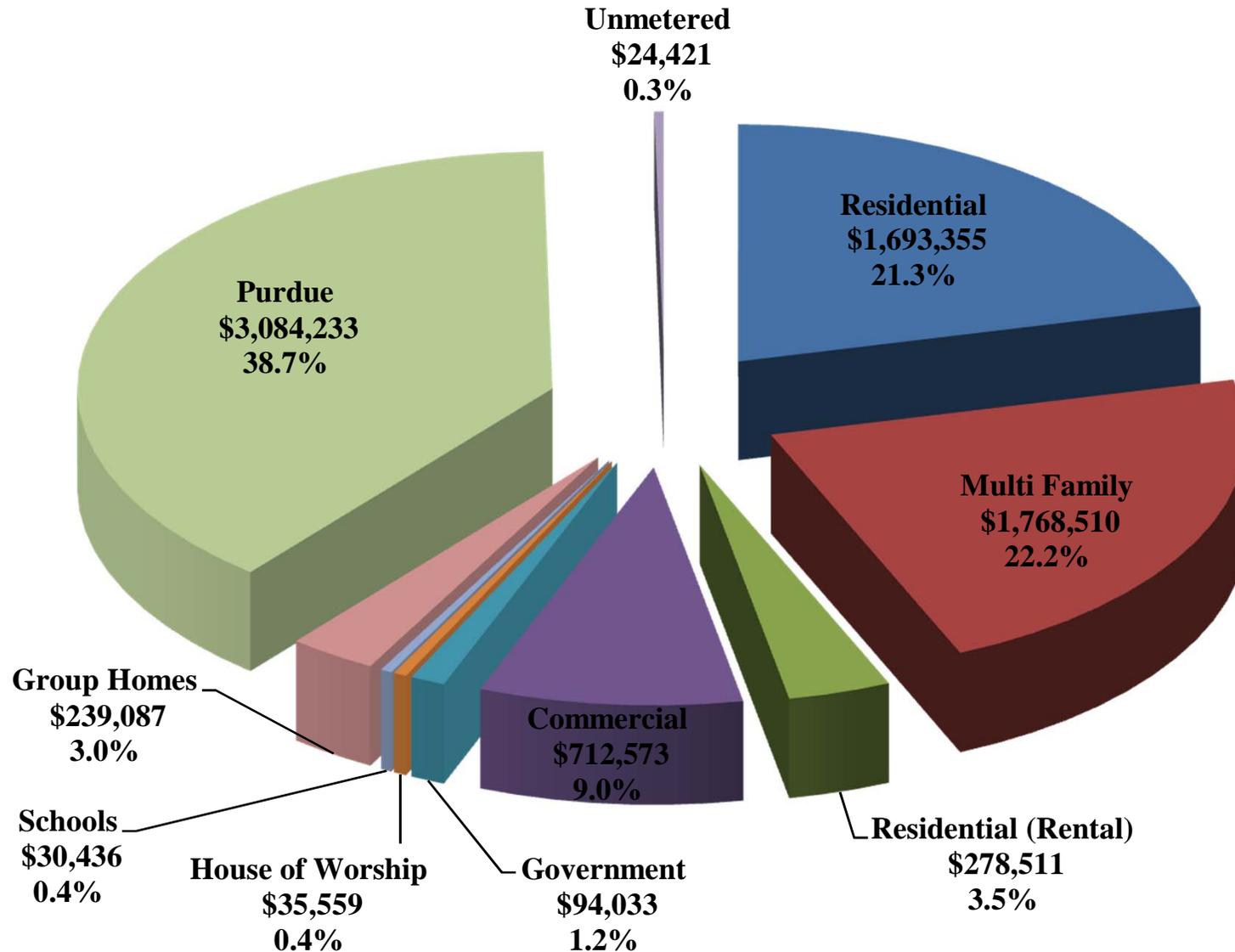
WEST LAFAYETTE WASTEWATER UTILITY

COMBINED DEBT SERVICE SCHEDULE

PAYMENT DATE	2014						PERIOD TOTAL	BOND YEAR TOTAL
	2006B BONDS	2012 BONDS	2013 REF. BONDS	2014 BONDS	REFUNDING BONDS	2014B BONDS		
1/1/15	\$ 146,053.75	\$ 31,462.50	\$ 83,628.00	\$ 73,040.00	\$ 43,886.58		\$ 378,070.83	
7/1/15	156,053.75	36,462.50	2,238,628.00	277,800.00	169,064.00	\$ 84,841.00	2,962,849.25	\$ 3,340,920.08
1/1/16	145,877.25	31,425.00	63,802.00	49,830.00	140,756.00	26,827.50	458,517.75	
7/1/16	160,877.25	36,425.00	2,253,802.00	284,830.00	239,756.00	136,827.50	3,112,517.75	3,571,035.50
1/1/17	145,612.50	31,387.50	43,654.00	46,728.00	139,667.00	25,672.50	432,721.50	
7/1/17	715,612.50	251,387.50	988,654.00	281,728.00	762,667.00	140,672.50	3,140,721.50	3,573,443.00
1/1/18	135,552.00	29,737.50	34,960.00	43,626.00	132,814.00	24,465.00	401,154.50	
7/1/18	720,552.00	249,737.50	994,960.00	293,626.00	771,814.00	139,465.00	3,170,154.50	3,571,309.00
1/1/19	125,226.75	28,087.50	26,128.00	40,326.00	125,785.00	23,257.50	368,810.75	
7/1/19	735,226.75	253,087.50	1,001,128.00	290,326.00	781,785.00	143,257.50	3,204,810.75	3,573,621.50
1/1/20	114,460.25	26,400.00	17,158.00	37,026.00	118,569.00	21,997.50	335,610.75	
7/1/20	749,460.25	256,400.00	1,017,158.00	292,026.00	778,569.00	141,997.50	3,235,610.75	3,571,221.50
1/1/21	103,252.50	24,675.00	7,958.00	33,660.00	111,309.00	20,737.50	301,592.00	
7/1/21	753,252.50	254,675.00	432,958.00	283,660.00	1,401,309.00	145,737.50	3,271,592.00	3,573,184.00
1/1/22	91,780.00	22,950.00	4,048.00	30,360.00	97,119.00	19,425.00	265,682.00	
7/1/22	761,780.00	257,950.00	444,048.00	280,360.00	1,416,119.00	144,425.00	3,304,682.00	3,570,364.00
1/1/23	79,954.50	21,187.50		27,060.00	82,610.00	18,112.50	228,924.50	
7/1/23	774,954.50	261,187.50		262,060.00	1,897,610.00	148,112.50	3,343,924.50	3,572,849.00
1/1/24	67,687.75	19,387.50		23,958.00	62,645.00	16,747.50	190,425.75	
7/1/24	782,687.75	259,387.50		268,958.00	1,922,645.00	146,747.50	3,380,425.75	3,570,851.50
1/1/25	55,068.00	17,587.50		20,724.00	42,185.00	15,382.50	150,947.00	
7/1/25	800,068.00	262,587.50		270,724.00	1,938,185.00	150,382.50	3,421,947.00	3,572,894.00
1/1/26	41,918.75	15,750.00		17,424.00	21,329.00	13,965.00	110,386.75	
7/1/26	806,918.75	265,750.00		277,424.00	1,960,329.00	148,965.00	3,459,386.75	3,569,773.50
1/1/27	28,416.50	13,875.00		13,992.00		12,547.50	68,831.00	
7/1/27	818,416.50	268,875.00		348,992.00		152,547.50	1,588,831.00	1,657,662.00
1/1/28	14,473.00	11,962.50		9,570.00		11,077.50	47,083.00	
7/1/28	834,473.00	266,962.50		359,570.00		151,077.50	1,612,083.00	1,659,166.00
1/1/29		10,050.00		4,950.00		9,607.50	24,607.50	
7/1/29		270,050.00		379,950.00		154,607.50	804,607.50	829,215.00
1/1/30		8,100.00				8,085.00	16,185.00	
7/1/30		273,100.00				158,085.00	431,185.00	447,370.00
1/1/31		6,112.50				6,510.00	12,622.50	
7/1/31		276,112.50				156,510.00	432,622.50	445,245.00
1/1/32		4,087.50				4,935.00	9,022.50	
7/1/32		274,087.50				159,935.00	434,022.50	443,045.00
1/1/33		2,062.50				3,307.50	5,370.00	
7/1/33		277,062.50				158,307.50	435,370.00	440,740.00
1/1/34						1,680.00	1,680.00	
7/1/34						161,680.00	161,680.00	163,360.00
<b>TOTALS</b>	<b>\$ 10,865,667.00</b>	<b>\$ 4,907,575.00</b>	<b>\$ 9,652,672.00</b>	<b>\$ 4,924,308.00</b>	<b>\$ 15,158,526.58</b>	<b>\$ 3,208,521.00</b>	<b>\$ 48,553,909.58</b>	<b>\$ 48,553,909.58</b>

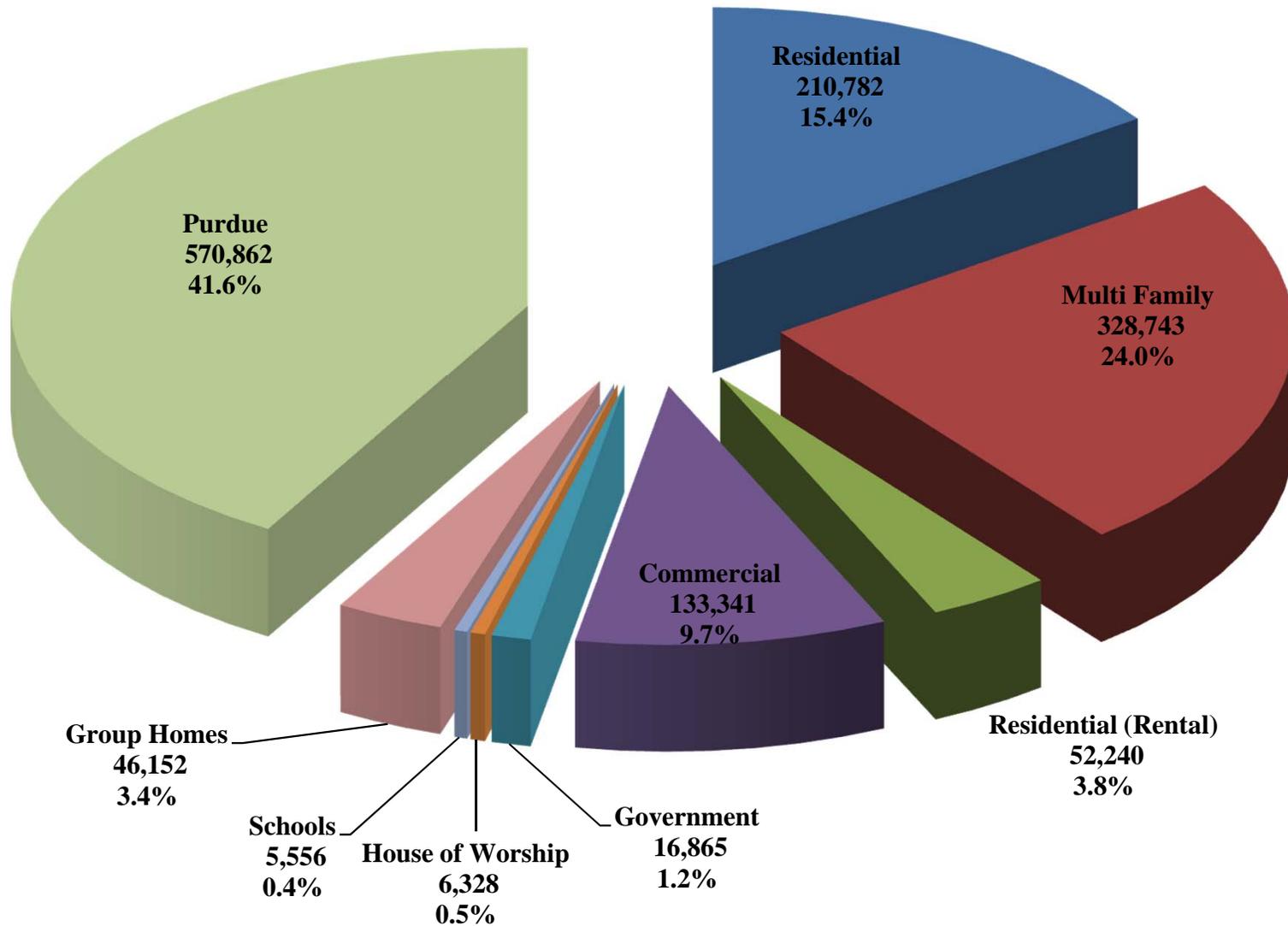
SEE ACCOUNTANT'S REPORT.

# West Lafayette Wastewater Utility Revenues by Customer Type for 2014



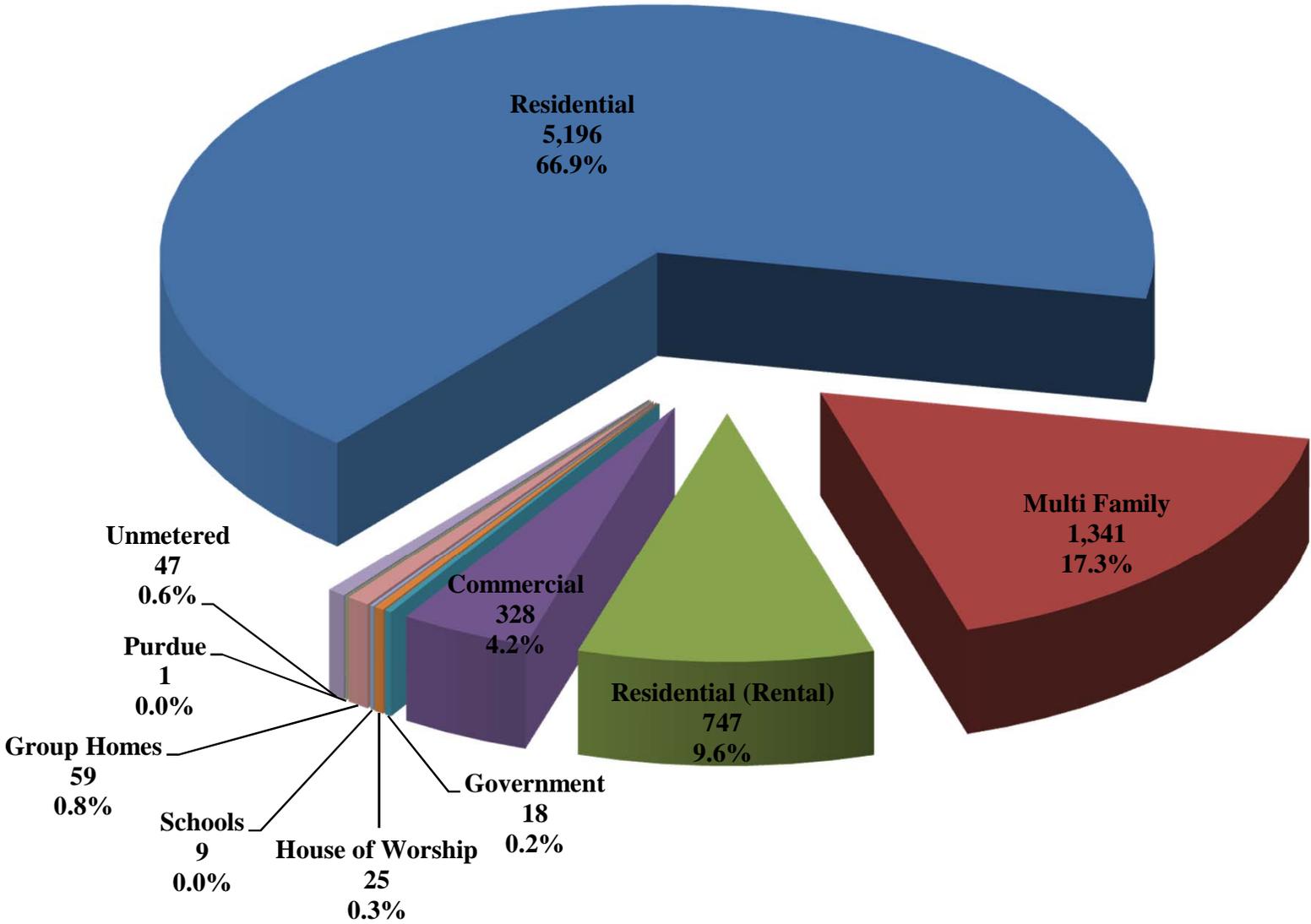
See Accountant's Report.

# West Lafayette Wastewater Utility Gallons Billed by Customer Type for 2014



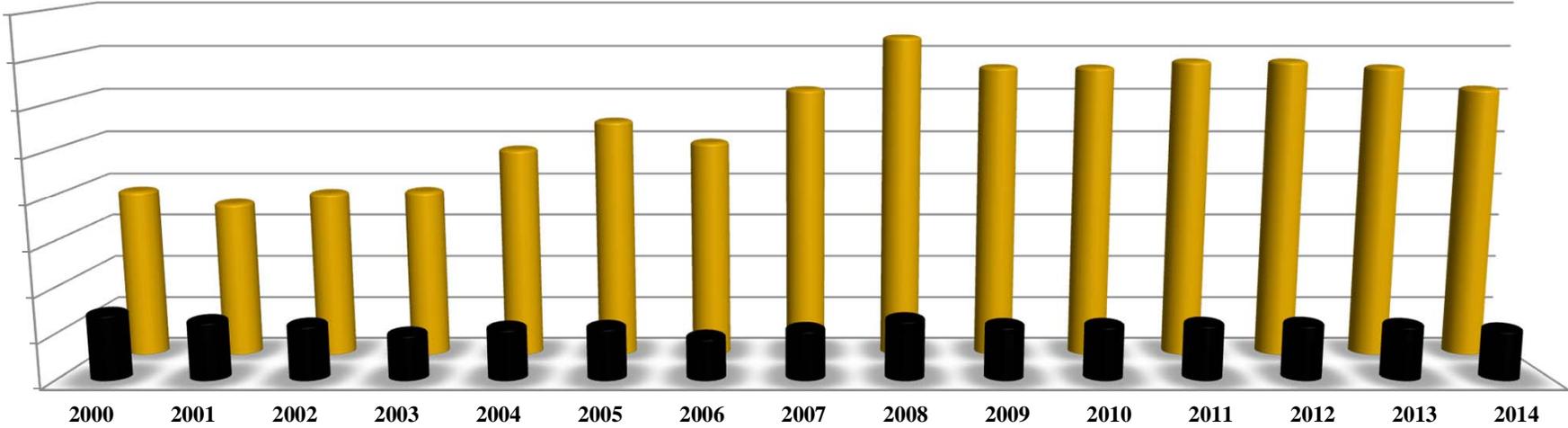
See Accountant's Report.

# West Lafayette Wastewater Utility Bill Count by Sewer Customer Type for 2014



See Accountant's Report.

## West Lafayette Wastewater Utility Purdue University Billing History



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
■ 1,000 Gal.	748,201	665,793	625,955	524,486	591,435	599,758	488,915	576,157	686,255	620,155	621,417	634,518	634,517	621,943	570,862
■ Dollars	\$1,914,896	\$1,766,189	\$1,887,059	\$1,910,276	\$2,394,273	\$2,716,292	\$2,474,222	\$3,076,729	\$3,664,651	\$3,328,974	\$3,325,220	\$3,394,861	\$3,393,768	\$3,327,134	\$3,084,233

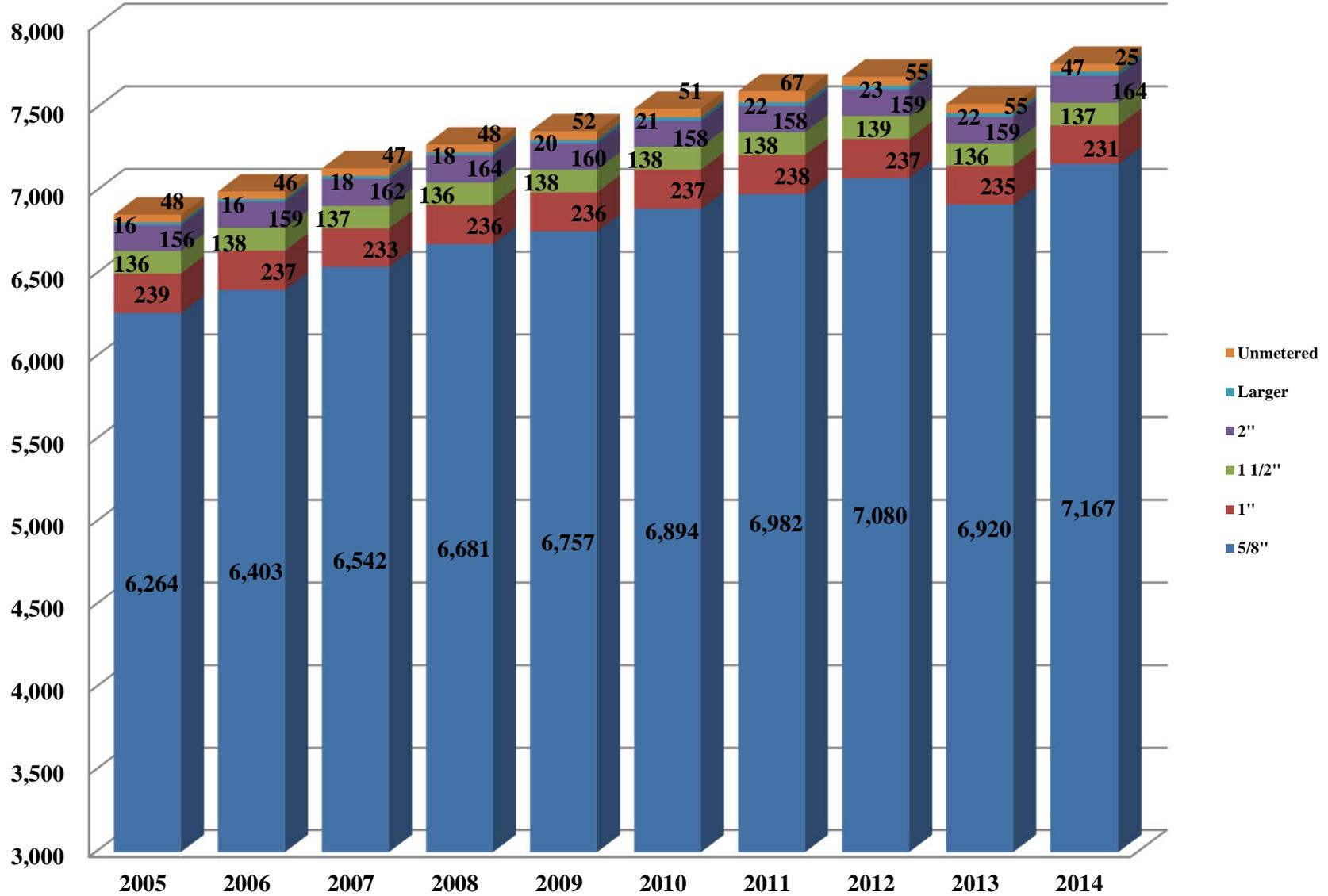
See Accountant's Report.

WEST LAFAYETTE WASTEWATER UTILITY  
SCHEDULE OF GALLONS TREATED AND BILLED  
 FOR THE YEAR ENDED DECEMBER 31, 2014

MONTH	GALLONS TREATED	GALLONS BILLED			VARIANCE	TOTAL DOLLARS BILLED
		RESIDENTIAL/COMML.	PURDUE	TOTAL		
JANUARY 2014	278,700,000	31,228,000	43,388,607	74,616,607	204,083,393	\$ 435,398
FEBRUARY	274,360,000	41,167,000	44,248,294	85,415,294	188,944,706	499,987
MARCH	262,930,000	65,669,000	46,883,792	112,552,792	150,377,208	652,735
APRIL	281,210,000	97,000,000	48,664,164	145,664,164	135,545,836	841,154
MAY	235,160,000	63,636,000	48,664,164	112,300,164	122,859,836	692,470
JUNE	214,890,000	101,149,000	43,220,516	144,369,516	70,520,484	851,076
JULY	202,290,000	60,724,000	40,507,123	101,231,123	101,058,877	566,107
AUGUST	259,550,000	62,755,000	44,119,914	106,874,914	152,675,086	597,324
SEPTEMBER	275,880,000	68,810,000	44,928,949	113,738,949	162,141,051	642,711
OCTOBER	287,000,000	69,552,000	63,234,526	132,786,526	154,213,474	769,941
NOVEMBER	232,360,000	72,157,000	56,823,436	128,980,436	103,379,564	749,613
DECEMBER	240,900,000	66,160,000	46,178,695	112,338,695	128,561,305	662,202
TOTALS	<u>3,045,230,000</u>	<u>800,007,000</u>	<u>570,862,180</u>	<u>1,370,869,180</u>	<u>1,674,360,820</u>	<u>\$7,960,718</u>
PERCENT	<u>100.00%</u>	<u>26.28%</u>	<u>18.75%</u>		<u>54.98%</u>	
AVERAGE DAILY GALLONS	<u>8,343,096</u>	<u>2,191,800</u>	<u>1,564,006</u>	<u>3,755,806</u>		

See Accountant's Report.

## West Lafayette Wastewater Utility History of Customer Billing Counts (Excludes Purdue)



See Accountant's Report.

WEST LAFAYETTE WASTEWATER UTILITY

BILLING STATISTICS BY METER SIZE

FOR THE YEAR ENDED DECEMBER 31, 2014

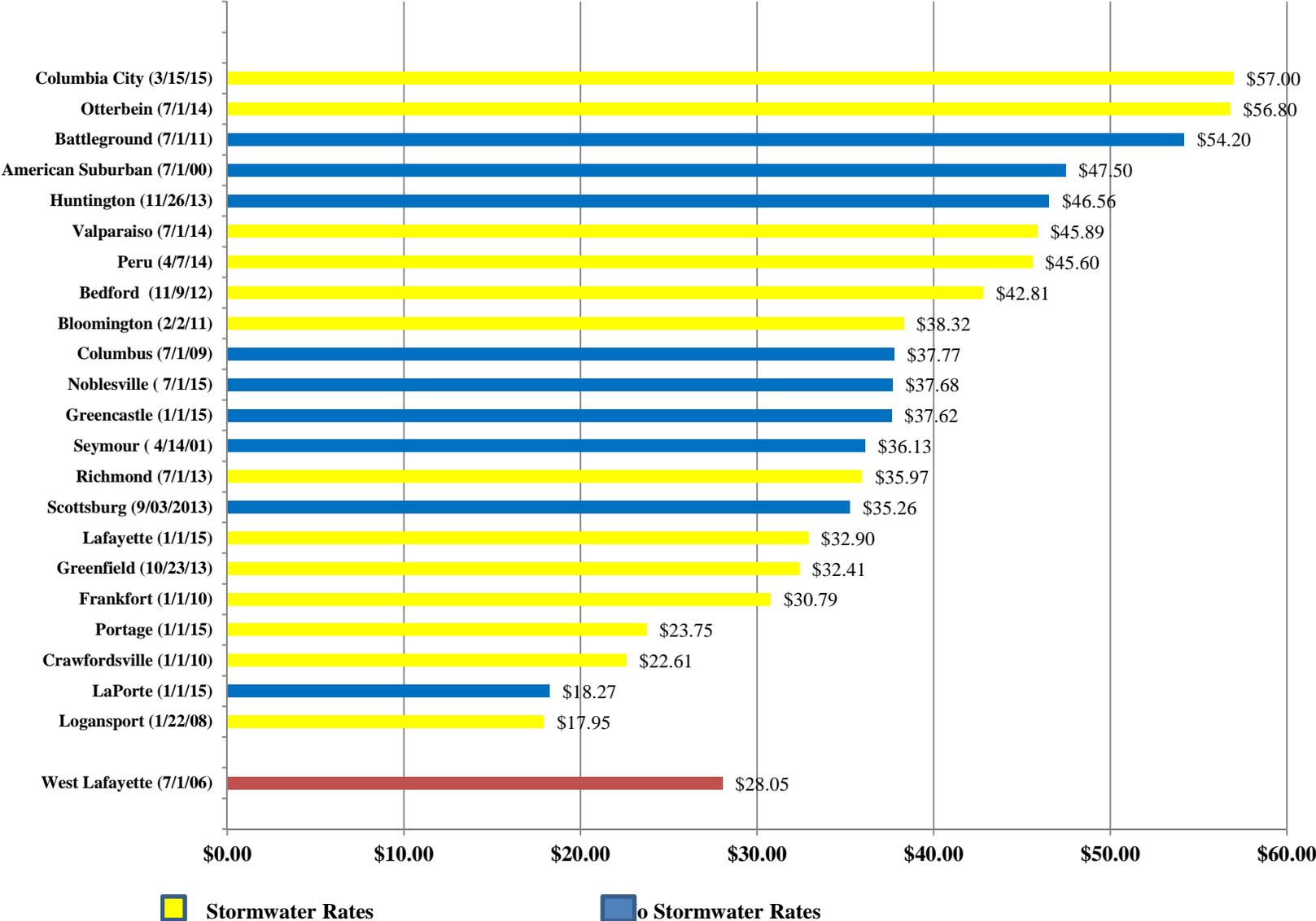
<b>Dollar Amount</b>	<b>5/8 INCH</b>	<b>1 INCH</b>	<b>1 1/2 INCH</b>	<b>2 INCH</b>	<b>3-4 INCH</b>	<b>U.M.</b>	<b>PURDUE</b>	<b>TOTAL</b>
January	\$ 101,434	\$ 12,370	\$ 18,418	\$ 56,751	\$ 14,586	\$ 140	\$ 231,699	\$ 435,398
February	163,222	10,530	13,436	35,478	38,995	2,036	236,290	499,987
March	160,608	46,950	53,615	105,810	35,315	73	250,364	652,735
April	324,745	39,971	46,636	98,966	68,789	2,176	259,871	841,154
May	197,107	33,295	38,978	80,649	44,594	2,198	295,649	692,470
June	331,887	39,697	46,855	106,528	92,980	2,327	230,802	851,076
July	181,731	25,576	27,180	61,856	51,186	2,266	216,312	566,107
August	187,519	25,744	28,981	64,734	50,457	4,284	235,605	597,324
September	194,352	30,199	36,269	80,504	58,748	2,714	239,925	642,711
October	220,769	33,357	40,964	84,346	50,815	2,013	337,677	769,941
November	229,347	34,771	43,236	85,126	51,382	2,310	303,441	749,613
December	212,663	32,448	40,325	82,366	45,514	2,288	246,598	662,202
<b>Total</b>	<b>\$ 2,505,384</b>	<b>\$ 364,908</b>	<b>\$ 434,893</b>	<b>\$ 943,114</b>	<b>\$ 603,361</b>	<b>\$ 24,825</b>	<b>\$ 3,084,233</b>	<b>\$ 7,960,718</b>

<b>Gallons (1,000's) of Consumption</b>	<b>5/8 INCH</b>	<b>1 INCH</b>	<b>1 1/2 INCH</b>	<b>2 INCH</b>	<b>3-4 INCH</b>	<b>U.M.</b>	<b>PURDUE</b>	<b>TOTAL</b>
January	13,546	2,121	3,182	9,878	2,501		43,389	74,617
February	24,215	1,710	2,281	6,054	6,907		44,248	85,415
March	23,200	8,158	9,455	18,682	6,174		46,884	112,553
April	52,102	6,966	8,224	17,507	12,201		48,664	145,664
May	29,085	5,746	6,808	14,126	7,871		48,664	112,300
June	51,290	6,782	8,145	18,506	16,426		43,221	144,370
July	32,530	4,307	4,555	10,339	8,993		40,507	101,231
August	33,734	4,338	4,878	10,940	8,865		44,120	106,875
September	33,033	5,194	6,311	14,085	10,187		44,929	113,739
October	32,927	5,760	7,131	14,763	8,971		63,234	132,786
November	34,617	6,019	7,531	14,903	9,087		56,823	128,980
December	31,247	5,559	6,999	14,354	8,001		46,179	112,339
<b>Total</b>	<b>391,526</b>	<b>62,660</b>	<b>75,500</b>	<b>164,137</b>	<b>106,184</b>	<b>-</b>	<b>570,862</b>	<b>1,370,869</b>

<b>Bill Count</b>	<b>5/8 INCH</b>	<b>1 INCH</b>	<b>1 1/2 INCH</b>	<b>2 INCH</b>	<b>3-4 INCH</b>	<b>U.M.</b>	<b>PURDUE</b>	<b>TOTAL</b>
January	2,952	105	94	108	13	6	3	3,281
February	4,801	112	61	67	18	47	3	5,109
March	4,610	260	159	190	18	47	3	5,287
April	7,236	229	133	153	26	47	3	7,827
May	6,209	216	132	151	25	47	3	6,783
June	10,436	325	192	221	43	47	3	11,267
July	6,471	219	132	160	25	47	3	7,057
August	6,666	224	132	159	26	47	3	7,257
September	7,058	231	136	162	27	47	3	7,664
October	7,142	231	137	161	27	47	5	7,750
November	7,144	232	138	165	26	47	4	7,756
December	7,167	231	137	164	25	47	3	7,774

# West Lafayette Wastewater Rate Comparisons

## Monthly Bill for 5,000 gallons



See Accountant's Report.

WEST LAFAYETTE WASTEWATER UTILITY

SCHEDULE OF CURRENT WASTEWATER RATES AND CHARGES

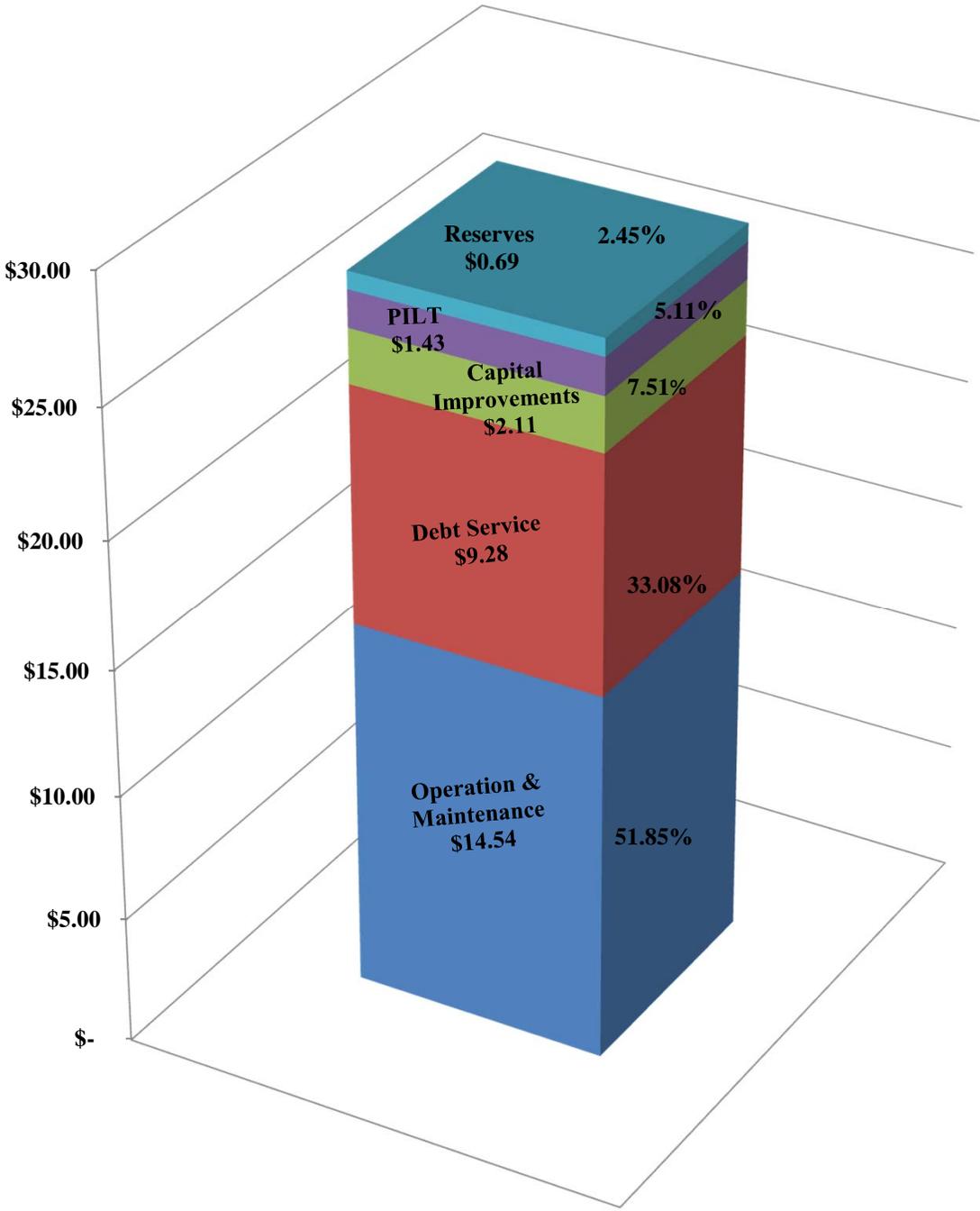
		<u>CURRENT RATES</u>	
<u>FLOW RATE CHARGE (1)</u>			
PER 1,000 GALLONS		\$	5.61
<u>MINIMUM TOTAL MONTHLY CHARGE (1)</u>			
5/8"	WATER METER (3,000 GAL)	\$	16.83
3/4"	WATER METER (4,000 GAL)		22.44
1"	WATER METER (7,000 GAL)		39.27
1 1/4"	WATER METER (12,000 GAL)		67.32
1 1/2"	WATER METER (15,000 GAL)		84.15
2"	WATER METER (24,000 GAL)		134.64
3"	WATER METER (45,000 GAL)		252.45
4"	WATER METER (75,000 GAL)		420.75
6"	WATER METER (150,000 GAL)		841.50
8"	WATER METER (240,000 GAL)		1,346.40
10"	WATER METER (345,000 GAL)		1,935.45
12"	WATER METER (645,000 GAL)		3,618.45
<u>UNMETERED RESIDENTIAL (1)</u>			
PER MONTH (8,000 GAL)		\$	44.86
<u>PURDUE UNIVERSITY (1)</u>			
FLOW RATE CHARGE	- PER 1,000 GALLONS	\$	5.34
MONTHLY BILLING CHARGE		\$	4.25
<u>TAP FEES (1)</u>			
5/8" - 3/4"	METER	\$	200.00
1"	METER		280.00
1 1/2"	METER		520.00
2"	METER		670.00
3"	METER		900.00
4"	METER		1,130.00
6"	METER		1,270.00
<u>SOLID WASTE REMOVAL (2)</u>			
MONTHLY RESIDENTIAL CHARGE		\$	16.00
MONTHLY DUMPSTER CHARGE			64.00
<u>STORMWATER (3)</u>			
PER ERU		\$	8.00

(1) THESE REPRESENT SEWER RATES AND CHARGES AS APPROVED ON MAY 3, 2004 AND EFFECTIVE JULY 1, 2006.

(2) THESE REPRESENT TRASH RATES AND CHARGES AS APPROVED ON MAY 6, 2013 AND EFFECTIVE JULY 1, 2013.

(3) THESE REPRESENT STORMWATER RATES AS APPROVED ON FEBRUARY 4, 2013 AND EFFECTIVE JANUARY 1, 2014.

**West Lafayette Wastewater Utility  
Revenue Requirements from an Average Monthly  
Bill of \$28.05 (5,000 Gallons)**



See Accountant's Report.

WEST LAFAYETTE WASTEWATER UTILITY

COMPARISON OF BUDGETED AND ACTUAL REVENUES,  
REVENUE REQUIREMENTS AND BOND COVERAGE

	<u>2014 BUDGETED</u>	<u>2014 ACTUAL</u>	<u>2015 BUDGETED</u>
REVENUES:			
WASTEWATER USER FEES	\$ 8,350,000	\$7,960,718	\$ 7,720,000
PENALTIES	60,000	33,000	35,000
SANITATION TRASH FEES	950,000	957,723	960,000
RECYCLING REVENUES	101,500	72,521	76,500
OTHER OPERATING REVENUE	91,500	33,813	40,000
STORM WATER FEES	1,288,500	1,190,877	1,365,000
TAP AND CONNECTION FEES	115,000	82,034	115,000
INTEREST INCOME	25,000	29,464	29,000
TOTAL PROJECTED REVENUES	<u>\$ 10,981,500</u>	<u>\$ 10,360,150</u>	<u>\$ 10,340,500</u>
REVENUE REQUIREMENTS:			
CASH OPERATING AND MAINTENANCE EXPENDITURES	\$ 5,136,660	\$ 5,421,940	\$ 5,361,951
COMBINED DEBT SERVICE (B)	3,401,195	3,120,040	3,421,366
CAPITAL IMPROVEMENTS	1,710,498	1,329,474	776,150
PAYMENT IN LIEU OF TAXES	<u>528,200</u>	<u>528,200</u>	<u>528,200</u>
TOTAL REVENUE REQUIREMENTS	<u>\$ 10,776,553</u>	<u>\$ 10,399,654</u>	<u>\$ 10,087,667</u>
NET AVAILABLE FOR RESERVES AND CONTINGENCIES	<u>\$ 204,947</u>		<u>\$ 252,833</u>
FUNDS ON HAND APPLIED TO CAPITAL PROJECTS		<u>\$ 39,504</u>	

<u>BOND COVERAGE CALCULATION:</u>			
TOTAL PROJECTED REVENUES	\$ 10,981,500	\$ 10,360,150	\$ 10,340,500
LESS: CASH O & M EXPENDITURES	<u>5,136,660</u>	<u>5,421,940</u>	<u>5,361,951</u>
NET REVENUES AVAILABLE FOR DEBT SERVICE (A)	<u>\$ 5,844,840</u>	<u>\$ 4,938,210</u>	<u>\$ 4,978,549</u>
BOND COVERAGE (A / B)	<u>172%</u>	<u>158%</u>	<u>146%</u>

See Accountant's Report.