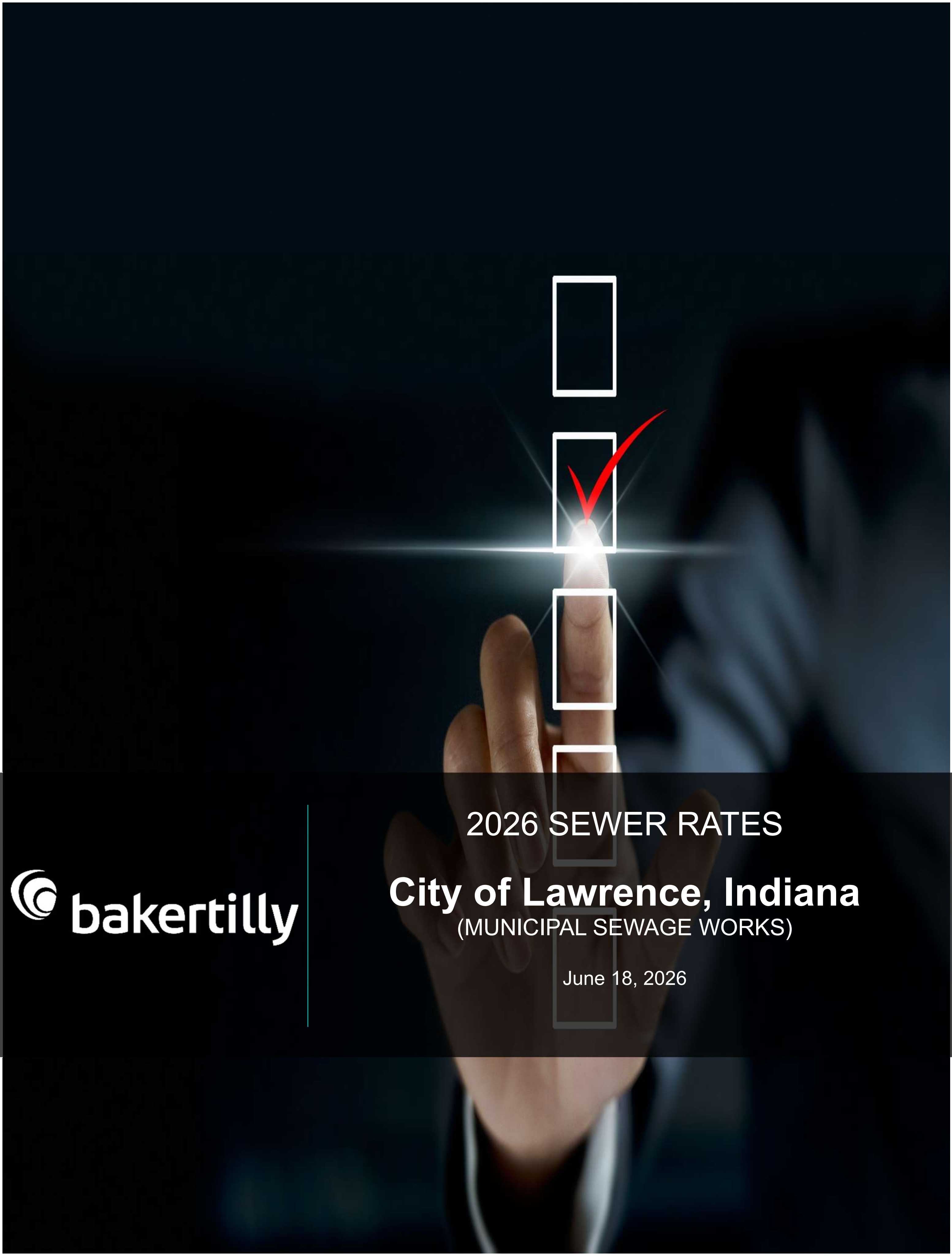

2026 SEWER RATES

City of Lawrence, Indiana

(MUNICIPAL SEWAGE WORKS)

June 18, 2026

JUNE 18, 2026

TABLE OF CONTENTS

bakertilly

JUNE 18, 2026

TABLE OF CONTENTS

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

SUPPLEMENTAL DATA

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

COMPARISON OF FUND BALANCES WITH MINIMUM BALANCES REQUIRED

Cash and Investments:	Balances 12/31/2025	Minimum Balance Required (1)	Variance
Operating fund (2)	$3,933,030	$1,547,800	$2,385,230
Sinking fund:			
Bond and interest account (3)	822,756	-	822,756
Debt service reserve account (4)	1,731,998	1,522,200	209,798
Bond Proceeds (5)	14,793,370	14,793,370	-
Sewer Capital Improvement (6)	1,422,733	2,500,000	(1,077,267)
Totals	$22,703,887	$20,363,370	$2,340,517

(1) **Required Reserves:** Balances required per Bond Ordinance No 19, 2022.

(2) **Operating and Maintenance Fund:** The balance maintained in the operation and maintenance fund should be sufficient to pay the expenses of operation, repair, and maintenance of the utility for the next succeeding two (2) calendar months.

Estimated operation and maintenance expenses	$9,286,800
Times factor for 2 months	16.67%
Minimum Balance Required	$1,547,800

(3) **Bond and Interest Account:** A balance must be maintained equal to the sum of the monthly transfers in the amount of (1/12) of next succeeding principal payment and the amount of (1/6) of the next succeeding interest payment.

2009 A Bonds	Amount		Factor	Total
Principal due 1/1/2027	$184,213	x	0/12	$ -
Interest due 7/1/2026	3,398	x	0/6	-
2009 B Bonds	**Amount**		**Factor**	**Total**
Principal due 1/1/2027	$255,000	x	0/12	$ -
Interest due 7/1/2026	32,603	x	0/6	-
2015 Bonds	**Amount**		**Factor**	**Total**
Principal due 1/1/2027	$205,000	x	0/12	$ -
Interest due 7/1/2026	6,615	x	0/6	-
2022 Bonds	**Amount**		**Factor**	**Total**
Principal due 1/1/2027	$200,000	x	0/12	$ -
Interest due 7/1/2026	541,063	x	0/6	-
Minimum Balance Required				$ -

(Continued on next page)

COMPARISON OF FUND BALANCES WITH MINIMUM BALANCES REQUIRED

(4) **Debt Service Reserve Account**: Equal to the maximum principal and interest payment on the outstanding bonds, the debt service reserve of $2,015,040 should be fully funded December 2027.

Required Reserve	$1,522,200

(5) **Bond Proceeds Fund**: Monies are restricted for the project expenditures.

(6) **Sewer Capital Improvement**: No minimum balance required. However, management has provided an annual allowance that should be maintained in this fund to provide a funding source for ongoing capital improvements.

Minimum balance suggested	$2,500,000

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

SCHEDULE OF AMORTIZATION OF $746,858 PRINCIPAL AMOUNT
OF OUTSTANDING SEWAGE WORKS REVENUE BONDS, SERIES 2009A
Principal payable annually January 1st
Interest payable semi-annually January 1st and July 1st
Interest rate as shown.

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year
			Principal	Interest	Total	Total
	(In Dollars)	(%)	(------In Dollars------)			
07/01/26	$746,858	0.91		$3,398.20	$3,398.20	
01/01/27	746,858	0.91	$184,213	3,398.20	187,611.20	$191,009.40
07/01/27	562,645	0.91		2,560.03	2,560.03	
01/01/28	562,645	0.91	185,871	2,560.03	188,431.03	190,991.06
07/01/28	376,774	0.91		1,714.32	1,714.32	
01/01/29	376,774	0.91	187,543	1,714.32	189,257.32	190,971.64
07/01/29	189,231	0.91		861.00	861.00	
01/01/30	189,231	0.91	189,231	861.00	190,092.00	190,953.00
Totals			$746,858	$17,067.10	$763,925.10	$763,925.10

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

SCHEDULE OF AMORTIZATION OF $1,115,000 PRINCIPAL AMOUNT OF OUTSTANDING AMENDED SEWAGE WORKS REVENUE BONDS, SERIES 2009B

Principal payable annually January 1st
Interest payable semi-annually January 1st and July 1st
Interest rate as shown.

Payment Date	Principal Balance	Interest Rate	Debt Service Principal	Debt Service Interest	Debt Service Total	Bond Year Total
	(In Dollars)	(%)	(-----In Dollars			-----)
07/01/26	$1,115,000	5.66		$32,602.75	$32,602.75	
01/01/27	1,115,000	5.77	$255,000	32,602.75	287,602.75	$320,205.50
07/01/27	860,000	5.77		25,246.00	25,246.00	
01/01/28	860,000	5.83	270,000	25,246.00	295,246.00	320,492.00
07/01/28	590,000	5.83		17,375.50	17,375.50	
01/01/29	590,000	5.89	285,000	17,375.50	302,375.50	319,751.00
07/01/29	305,000	5.89		8,982.25	8,982.25	
01/01/30	305,000	5.89	305,000	8,982.25	313,982.25	322,964.50
Totals			$1,115,000	$168,413.00	$1,283,413.00	$1,283,413.00

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

SCHEDULE OF AMORTIZATION OF $420,000 PRINCIPAL AMOUNT
OF OUTSTANDING SEWAGE WORKS REFUNDING REVENUE BONDS, SERIES 2015
Principal payable annually January 1st
Interest payable semi-annually January 1st and July 1st
Interest rate as shown.

Payment Date	Principal Balance	Interest Rate	Debt Service Principal	Debt Service Interest	Debt Service Total	Bond Year Total
	(In Dollars)	(%)	(-----In Dollars		-----)	
07/01/26	$420,000	3.15		$6,615.00	$6,615.00	
01/01/27	420,000	3.15	$205,000	6,615.00	211,615.00	$218,230.00
07/01/27	215,000	3.15		3,386.25	3,386.25	
01/01/28	215,000	3.15	215,000	3,386.25	218,386.25	221,772.50
Totals			$420,000	$20,002.50	$440,002.50	$440,002.50

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

SCHEDULE OF AMORTIZATION OF $19,675,000 PRINCIPAL AMOUNT
OF OUTSTANDING SEWAGE WORKS REVENUE BONDS, SERIES 2022
Principal payable annually January 1st
Interest payable semi-annually January 1st and July 1st
Interest rate as shown.

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year
			Principal	Interest	Total	Total
	(In Dollars)	(%)	(-----In Dollars-----)			
07/01/26	$19,675,000	6.00		$541,063.00	$541,063.00	
01/01/27	19,675,000	6.00	$200,000	541,063.00	741,063.00	$1,282,126.00
07/01/27	19,475,000	6.00		535,563.00	535,563.00	
01/01/28	19,475,000	6.00	210,000	535,563.00	745,563.00	1,281,126.00
07/01/28	19,265,000	6.00		529,788.00	529,788.00	
01/01/29	19,265,000	6.00	440,000	529,788.00	969,788.00	1,499,576.00
07/01/29	18,825,000	6.00		517,688.00	517,688.00	
01/01/30	18,825,000	6.00	465,000	517,688.00	982,688.00	1,500,376.00
07/01/30	18,360,000	6.00		504,900.00	504,900.00	
01/01/31	18,360,000	6.00	1,005,000	504,900.00	1,509,900.00	2,014,800.00
07/01/31	17,355,000	6.00		477,263.00	477,263.00	
01/01/32	17,355,000	6.00	1,060,000	477,263.00	1,537,263.00	2,014,526.00
07/01/32	16,295,000	6.00		448,113.00	448,113.00	
01/01/33	16,295,000	6.00	1,115,000	448,113.00	1,563,113.00	2,011,226.00
07/01/33	15,180,000	6.00		417,450.00	417,450.00	
01/01/34	15,180,000	6.00	1,180,000	417,450.00	1,597,450.00	2,014,900.00
07/01/34	14,000,000	6.00		385,000.00	385,000.00	
01/01/35	14,000,000	6.00	1,245,000	385,000.00	1,630,000.00	2,015,000.00
07/01/35	12,755,000	6.00		350,763.00	350,763.00	
01/01/36	12,755,000	6.00	1,310,000	350,763.00	1,660,763.00	2,011,526.00
07/01/36	11,445,000	6.00		314,738.00	314,738.00	
01/01/37	11,445,000	6.00	1,385,000	314,738.00	1,699,738.00	2,014,476.00
07/01/37	10,060,000	6.00		276,650.00	276,650.00	
01/01/38	10,060,000	6.00	1,460,000	276,650.00	1,736,650.00	2,013,300.00
07/01/38	8,600,000	6.00		236,500.00	236,500.00	
01/01/39	8,600,000	6.00	1,540,000	236,500.00	1,776,500.00	2,013,000.00
07/01/39	7,060,000	6.00		194,150.00	194,150.00	
01/01/40	7,060,000	6.00	1,625,000	194,150.00	1,819,150.00	2,013,300.00
07/01/40	5,435,000	6.00		149,463.00	149,463.00	
01/01/41	5,435,000	6.00	1,715,000	149,463.00	1,864,463.00	2,013,926.00
07/01/41	3,720,000	6.00		102,300.00	102,300.00	
01/01/42	3,720,000	6.00	1,810,000	102,300.00	1,912,300.00	2,014,600.00
07/01/42	1,910,000	6.00		52,525.00	52,525.00	
01/01/43	1,910,000	6.00	1,910,000	52,515.00	1,962,515.00	2,015,040.00
Totals			$19,675,000	$12,067,824.00	$31,742,824.00	$31,742,824.00

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

SCHEDULE OF OUTSTANDING COMBINED BOND AMORTIZATION

Payment Date	2009A	2009B	2015	2022	Total	Bond Year Total
07/01/26	$3,398.20	$32,602.75	$6,615.00	$541,063.00	$583,678.95	
01/01/27	187,611.20	287,602.75	211,615.00	741,063.00	1,427,891.95	$2,011,570.90
07/01/27	2,560.03	25,246.00	3,386.25	535,563.00	566,755.28	
01/01/28	188,431.03	295,246.00	218,386.25	745,563.00	1,447,626.28	2,014,381.56
07/01/28	1,714.32	17,375.50		529,788.00	548,877.82	
01/01/29	189,257.32	302,375.50		969,788.00	1,461,420.82	2,010,298.64
07/01/29	861.00	8,982.25		517,688.00	527,531.25	
01/01/30	190,092.00	313,982.25		982,688.00	1,486,762.25	2,014,293.50
07/01/30				504,900.00	504,900.00	
01/01/31				1,509,900.00	1,509,900.00	2,014,800.00
07/01/31				477,263.00	477,263.00	
01/01/32				1,537,263.00	1,537,263.00	2,014,526.00
07/01/32				448,113.00	448,113.00	
01/01/33				1,563,113.00	1,563,113.00	2,011,226.00
07/01/33				417,450.00	417,450.00	
01/01/34				1,597,450.00	1,597,450.00	2,014,900.00
07/01/34				385,000.00	385,000.00	
01/01/35				1,630,000.00	1,630,000.00	2,015,000.00
07/01/35				350,763.00	350,763.00	
01/01/36				1,660,763.00	1,660,763.00	2,011,526.00
07/01/36				314,738.00	314,738.00	
01/01/37				1,699,738.00	1,699,738.00	2,014,476.00
07/01/37				276,650.00	276,650.00	
01/01/38				1,736,650.00	1,736,650.00	2,013,300.00
07/01/38				236,500.00	236,500.00	
01/01/39				1,776,500.00	1,776,500.00	2,013,000.00
07/01/39				194,150.00	194,150.00	
01/01/40				1,819,150.00	1,819,150.00	2,013,300.00
07/01/40				149,463.00	149,463.00	
01/01/41				1,864,463.00	1,864,463.00	2,013,926.00
07/01/41				102,300.00	102,300.00	
01/01/42				1,912,300.00	1,912,300.00	2,014,600.00
07/01/42				52,525.00	52,525.00	
01/01/43				1,962,515.00	1,962,515.00	2,015,040.00
Totals	$763,925.10	$1,283,413.00	$440,002.50	$31,742,824.00	$34,230,164.60	$34,230,164.60

Average annual debt service for the five bond years ending July 1, 2030. $1,892,558.05

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

ESTIMATED ANNUAL CASH OPERATING DISBURSEMENTS
(See Explanation of Adjustments on page 10)

	2024 Actual	Adjustments	Budget 2026
		(1)	(2)
Annual Operating Disbursements:			
Salaries and wages	$1,446,813	$457,387	$1,904,200
Treatment expense	3,747,360	1,907,940	5,655,300
Contractual services	316,016	14,284	330,300
Materials and supplies	89,711	7,089	96,800
Transportation	47,854	2,246	50,100
Insurance	132,179	37,721	169,900
Equipment	-	5,100	5,100
Purchased power	108,006	8,094	116,100
Miscellaneous expense	889,858	69,142	959,000
Totals	$6,777,797	$2,509,003	$9,286,800
Allowance for unforeseen contingencies and inflation (3)			181,600
2027 inflation adjusted operating disbursments			$9,468,400
2027 inflation adjusted operating disbursments (excluding purchased treatment)			$3,813,100

(1) Represents adjustments necessary to match the 2026 budget
(2) Reflects amounts per the 2026 budget prepared by Baker Tilly, dated April 10, 2026.
(3) Assumes 5% inflationary increase, excluding treatment expenses which are based on the rate per 1,000 gallons from Citizens.

(Continued on next page)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

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

	Calendar Year				
Capital Improvement Categories:	2027	2028	2029	2030	Sub-Totals
71st Street Projects	$1,275,000 (1)	$5,365,000 (2)	$6,205,000 (2)	$4,975,000 (2)	$17,820,000
46th and Post Projects	1,720,000 (1)	4,086,000 (2)	23,695,000 (2)	8,810,000 (2)	$38,311,000
Additional Capital Improvements	2,500,000	2,500,000	2,500,000	2,500,000	$10,000,000
Sub-Totals	5,495,000	11,951,000	32,400,000	16,285,000	66,131,000
Less Outstanding Bonds (1)	(2,995,000)	-	-	-	(2,995,000)
Less Assumed Proposed Bonds (2)	-	(9,451,000)	(29,900,000)	(13,785,000)	(53,136,000)
Net Rate Fund Capital	$2,500,000	$2,500,000	$2,500,000	$2,500,000	$10,000,000
	Average Annual Capital Improvements				$2,500,000

(1) Projects to be funded with outstanding 2022 bond proceeds.
(2) Projects assumed to be funded through the issuance of future bonds. Projects are based on 2024 ($) estimates provided by the consulting engineers.

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

SCHEDULE OF ESTIMATED SOURCES AND USES
(Per Consulting Engineers)

Estimated Construction Costs:	Proposed Bonds
71st Street Projects	$16,545,000
46th and Post Projects	36,591,000
Allowance for Increase in Construction Costs (1)	6,660,000
Total Estimated Construction Costs	59,796,000
Estimated Non-Construction Costs:	
Allowance for Legal, Bond Counsel, Financial Advisor and Contingencies	204,000
Total Estimated Project Costs	$60,000,000
Estimated Project Cost Funding:	
Proposed Sewage Works Revenue Bonds of 2028 (2)	$60,000,000

(1) Reflects an allowance to restate remaining project costs originally estimated in 2024 dollars to projected 2026 dollars.

(2) Assumes bonds would be financed through the Indiana State Revolving Fund Loan Program. Pages 12 - 17 show the proposed amortization schedule assuming various maturity lengths and interest rates.

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

20 Year Bond - Level

SCHEDULE OF AMORTIZATION OF $60,000,000 PRINCIPAL AMOUNT OF PROPOSED SEWAGE WORKS BONDS OF 2028

Principal payable January 1st, beginning January 1, 2031
Interest payable January 1st and July 1st, beginning July 1, 2029
Assumes bonds dated December 15, 2028.
Assumed interest rate as indicated.

Payment Date	Principal Balance	Principal	Assumed Interest Rate*	Interest	Total	Bond Year Total
	(------In $1,000's------)		(%)	(--------------------In Dollars--------------------)		
07/01/29	$60,000			$1,306,666.67	$1,306,666.67	
01/01/30	60,000			1,200,000.00	1,200,000.00	$2,506,666.67
07/01/30	60,000			1,200,000.00	1,200,000.00	
01/01/31	60,000	$2,340	4.00	1,200,000.00	3,540,000.00	4,740,000.00
07/01/31	57,660			1,153,200.00	1,153,200.00	
01/01/32	57,660	2,433	4.00	1,153,200.00	3,586,200.00	4,739,400.00
07/01/32	55,227			1,104,540.00	1,104,540.00	
01/01/33	55,227	2,531	4.00	1,104,540.00	3,635,540.00	4,740,080.00
07/01/33	52,696			1,053,920.00	1,053,920.00	
01/01/34	52,696	2,632	4.00	1,053,920.00	3,685,920.00	4,739,840.00
07/01/34	50,064			1,001,280.00	1,001,280.00	
01/01/35	50,064	2,737	4.00	1,001,280.00	3,738,280.00	4,739,560.00
07/01/35	47,327			946,540.00	946,540.00	
01/01/36	47,327	2,846	4.00	946,540.00	3,792,540.00	4,739,080.00
07/01/36	44,481			889,620.00	889,620.00	
01/01/37	44,481	2,960	4.00	889,620.00	3,849,620.00	4,739,240.00
07/01/37	41,521			830,420.00	830,420.00	
01/01/38	41,521	3,079	4.00	830,420.00	3,909,420.00	4,739,840.00
07/01/38	38,442			768,840.00	768,840.00	
01/01/39	38,442	3,202	4.00	768,840.00	3,970,840.00	4,739,680.00
07/01/39	35,240			704,800.00	704,800.00	
01/01/40	35,240	3,330	4.00	704,800.00	4,034,800.00	4,739,600.00
07/01/40	31,910			638,200.00	638,200.00	
01/01/41	31,910	3,463	4.00	638,200.00	4,101,200.00	4,739,400.00
07/01/41	28,447			568,940.00	568,940.00	
01/01/42	28,447	3,602	4.00	568,940.00	4,170,940.00	4,739,880.00
07/01/42	24,845			496,900.00	496,900.00	
01/01/43	24,845	3,746	4.00	496,900.00	4,242,900.00	4,739,800.00
07/01/43	21,099			421,980.00	421,980.00	
01/01/44	21,099	3,896	4.00	421,980.00	4,317,980.00	4,739,960.00
07/01/44	17,203			344,060.00	344,060.00	
01/01/45	17,203	4,051	4.00	344,060.00	4,395,060.00	4,739,120.00
07/01/45	13,152			263,040.00	263,040.00	
01/01/46	13,152	4,213	4.00	263,040.00	4,476,040.00	4,739,080.00
07/01/46	8,939			178,780.00	178,780.00	
01/01/47	8,939	4,382	4.00	178,780.00	4,560,780.00	4,739,560.00
07/01/47	4,557			91,140.00	91,140.00	
01/01/48	4,557	4,557	4.00	91,140.00	4,648,140.00	4,739,280.00
Totals		$60,000		$27,819,066.67	$87,819,066.67	$87,819,066.67

Note: The assumed interest rates (4.0%) are based on the current SRF Wastewater Interest Rate Matrix (3.03%), which is based on the City's median household income and proposed user rates. The assumed interest rate (4.0%) includes an additional 97 basis points to account for a portion of the bonds being issued at the subsidized interest rate and a portion at an assumed pooled interest rate.

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

20 Year Bond - Level

SCHEDULE OF PROPOSED AND OUTSTANDING COMBINED BOND AMORTIZATION

Payment	Outstanding				Proposed		Bond
Date	2009A	2009B	2015	2022	Bonds	Total	Year Total
07/01/26	$3,398.20	$32,602.75	$6,615.00	$541,063.00		$583,678.95	
01/01/27	187,611.20	287,602.75	211,615.00	741,063.00		1,427,891.95	$2,011,570.90
07/01/27	2,560.03	25,246.00	3,386.25	535,563.00		566,755.28	
01/01/28	188,431.03	295,246.00	218,386.25	745,563.00		1,447,626.28	2,014,381.56
07/01/28	1,714.32	17,375.50		529,788.00		548,877.82	
01/01/29	189,257.32	302,375.50		969,788.00		1,461,420.82	2,010,298.64
07/01/29	861.00	8,982.25		517,688.00	$1,306,666.67	1,834,197.92	
01/01/30	190,092.00	313,982.25		982,688.00	1,200,000.00	2,686,762.25	4,520,960.17
07/01/30				504,900.00	1,200,000.00	1,704,900.00	
01/01/31				1,509,900.00	3,540,000.00	5,049,900.00	6,754,800.00
07/01/31				477,263.00	1,153,200.00	1,630,463.00	
01/01/32				1,537,263.00	3,586,200.00	5,123,463.00	6,753,926.00
07/01/32				448,113.00	1,104,540.00	1,552,653.00	
01/01/33				1,563,113.00	3,635,540.00	5,198,653.00	6,751,306.00
07/01/33				417,450.00	1,053,920.00	1,471,370.00	
01/01/34				1,597,450.00	3,685,920.00	5,283,370.00	6,754,740.00
07/01/34				385,000.00	1,001,280.00	1,386,280.00	
01/01/35				1,630,000.00	3,738,280.00	5,368,280.00	6,754,560.00
07/01/35				350,763.00	946,540.00	1,297,303.00	
01/01/36				1,660,763.00	3,792,540.00	5,453,303.00	6,750,606.00
07/01/36				314,738.00	889,620.00	1,204,358.00	
01/01/37				1,699,738.00	3,849,620.00	5,549,358.00	6,753,716.00
07/01/37				276,650.00	830,420.00	1,107,070.00	
01/01/38				1,736,650.00	3,909,420.00	5,646,070.00	6,753,140.00
07/01/38				236,500.00	768,840.00	1,005,340.00	
01/01/39				1,776,500.00	3,970,840.00	5,747,340.00	6,752,680.00
07/01/39				194,150.00	704,800.00	898,950.00	
01/01/40				1,819,150.00	4,034,800.00	5,853,950.00	6,752,900.00
07/01/40				149,463.00	638,200.00	787,663.00	
01/01/41				1,864,463.00	4,101,200.00	5,965,663.00	6,753,326.00
07/01/41				102,300.00	568,940.00	671,240.00	
01/01/42				1,912,300.00	4,170,940.00	6,083,240.00	6,754,480.00
07/01/42				52,525.00	496,900.00	549,425.00	
01/01/43				1,962,515.00	4,242,900.00	6,205,415.00	6,754,840.00
07/01/43					421,980.00	421,980.00	
01/01/44					4,317,980.00	4,317,980.00	4,739,960.00
07/01/44					344,060.00	344,060.00	
01/01/45					4,395,060.00	4,395,060.00	4,739,120.00
07/01/45					263,040.00	263,040.00	
01/01/46					4,476,040.00	4,476,040.00	4,739,080.00
07/01/46					178,780.00	178,780.00	
01/01/47					4,560,780.00	4,560,780.00	4,739,560.00
07/01/47					91,140.00	91,140.00	
01/01/48					4,648,140.00	4,648,140.00	4,739,280.00
Totals	$763,925.10	$1,283,413.00	$440,002.50	$31,742,824.00	$87,819,066.67	$122,049,231.27	$122,049,231.27

Maximum Annual Debt Service	$6,754,840.00

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

35 Year Bond - Level

SCHEDULE OF AMORTIZATION OF $60,000,000 PRINCIPAL AMOUNT OF PROPOSED SEWAGE WORKS BONDS OF 2028

Principal payable January 1st, beginning January 1, 2031
Interest payable January 1st and July 1st, beginning July 1, 2029
Assumes bonds dated December 15, 2028.
Assumed interest rate as indicated.

Payment Date	Principal Balance	Principal	Assumed Interest Rate*	Interest	Total	Bond Year Total
	(----In $1,000's----)		(%)	(--------------------In Dollars--------------------)		
07/01/29	$60,000			$1,404,666.67	$1,404,666.67	
01/01/30	60,000			1,290,000.00	1,290,000.00	$2,694,666.67
07/01/30	60,000			1,290,000.00	1,290,000.00	
01/01/31	60,000	$906	4.30	1,290,000.00	2,196,000.00	3,486,000.00
07/01/31	59,094			1,270,521.00	1,270,521.00	
01/01/32	59,094	945	4.30	1,270,521.00	2,215,521.00	3,486,042.00
07/01/32	58,149			1,250,203.50	1,250,203.50	
01/01/33	58,149	986	4.30	1,250,203.50	2,236,203.50	3,486,407.00
07/01/33	57,163			1,229,004.50	1,229,004.50	
01/01/34	57,163	1,028	4.30	1,229,004.50	2,257,004.50	3,486,009.00
07/01/34	56,135			1,206,902.50	1,206,902.50	
01/01/35	56,135	1,072	4.30	1,206,902.50	2,278,902.50	3,485,805.00
07/01/35	55,063			1,183,854.50	1,183,854.50	
01/01/36	55,063	1,119	4.30	1,183,854.50	2,302,854.50	3,486,709.00
07/01/36	53,944			1,159,796.00	1,159,796.00	
01/01/37	53,944	1,167	4.30	1,159,796.00	2,326,796.00	3,486,592.00
07/01/37	52,777			1,134,705.50	1,134,705.50	
01/01/38	52,777	1,217	4.30	1,134,705.50	2,351,705.50	3,486,411.00
07/01/38	51,560			1,108,540.00	1,108,540.00	
01/01/39	51,560	1,269	4.30	1,108,540.00	2,377,540.00	3,486,080.00
07/01/39	50,291			1,081,256.50	1,081,256.50	
01/01/40	50,291	1,324	4.30	1,081,256.50	2,405,256.50	3,486,513.00
07/01/40	48,967			1,052,790.50	1,052,790.50	
01/01/41	48,967	1,381	4.30	1,052,790.50	2,433,790.50	3,486,581.00
07/01/41	47,586			1,023,099.00	1,023,099.00	
01/01/42	47,586	1,440	4.30	1,023,099.00	2,463,099.00	3,486,198.00
07/01/42	46,146			992,139.00	992,139.00	
01/01/43	46,146	1,502	4.30	992,139.00	2,494,139.00	3,486,278.00
07/01/43	44,644			959,846.00	959,846.00	
01/01/44	44,644	1,567	4.30	959,846.00	2,526,846.00	3,486,692.00
07/01/44	43,077			926,155.50	926,155.50	
01/01/45	43,077	1,634	4.30	926,155.50	2,560,155.50	3,486,311.00
07/01/45	41,443			891,024.50	891,024.50	
01/01/46	41,443	1,704	4.30	891,024.50	2,595,024.50	3,486,049.00
07/01/46	39,739			854,388.50	854,388.50	
01/01/47	39,739	1,777	4.30	854,388.50	2,631,388.50	3,485,777.00
07/01/47	37,962			816,183.00	816,183.00	
01/01/48	37,962	1,854	4.30	816,183.00	2,670,183.00	3,486,366.00
07/01/48	36,108			776,322.00	776,322.00	
01/01/49	36,108	1,934	4.30	776,322.00	2,710,322.00	3,486,644.00
07/01/49	34,174			734,741.00	734,741.00	
01/01/50	34,174	2,017	4.30	734,741.00	2,751,741.00	3,486,482.00
07/01/50	32,157			691,375.50	691,375.50	
01/01/51	32,157	2,104	4.30	691,375.50	2,795,375.50	3,486,751.00
07/01/51	30,053			646,139.50	646,139.50	
01/01/52	30,053	2,194	4.30	646,139.50	2,840,139.50	3,486,279.00
07/01/52	27,859			598,968.50	598,968.50	
01/01/53	27,859	2,288	4.30	598,968.50	2,886,968.50	3,485,937.00
07/01/53	25,571			549,776.50	549,776.50	
01/01/54	25,571	2,387	4.30	549,776.50	2,936,776.50	3,486,553.00
07/01/54	23,184			498,456.00	498,456.00	
01/01/55	23,184	2,489	4.30	498,456.00	2,987,456.00	3,485,912.00
07/01/55	20,695			444,942.50	444,942.50	
01/01/56	20,695	2,596	4.30	444,942.50	3,040,942.50	3,485,885.00
07/01/56	18,099			389,128.50	389,128.50	
01/01/57	18,099	2,708	4.30	389,128.50	3,097,128.50	3,486,257.00
07/01/57	15,391			330,906.50	330,906.50	
01/01/58	15,391	2,824	4.30	330,906.50	3,154,906.50	3,485,813.00
07/01/58	12,567			270,190.50	270,190.50	
01/01/59	12,567	2,946	4.30	270,190.50	3,216,190.50	3,486,381.00
07/01/59	9,621			206,851.50	206,851.50	
01/01/60	9,621	3,073	4.30	206,851.50	3,279,851.50	3,486,703.00
07/01/60	6,548			140,782.00	140,782.00	
01/01/61	6,548	3,205	4.30	140,782.00	3,345,782.00	3,486,564.00
07/01/61	3,343			71,874.50	71,874.50	
01/01/62	3,343	3,343	4.30	71,874.50	3,414,874.50	3,486,749.00
Totals		$60,000		$54,256,396.67	$114,256,396.67	$114,256,396.67

Note: The assumed interest rates (4.30%) are based on the current SRF Wastewater Interest Rate Matrix (3.03%), which is based on the City's median household income and proposed user rates. The assumed interest rate (4.30%) includes an additional 127 basis points to account for a portion of the bonds being issued at the subsidized interest rate and a portion at an assumed pooled interest rate, as well as a 10 basis point penalty for each 5-year increment that the issuance term extends beyond 20 years.

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(For Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

35 Year Bond - Level

SCHEDULE OF PROPOSED AND OUTSTANDING COMBINED BOND AMORTIZATION

Payment	Outstanding				Proposed		Bond
Date	2009A	2009B	2015	2022	Bonds	Total	Year Total
07/01/26	$3,398.20	$32,602.75	$6,615.00	$541,063.00		$583,678.95	
01/01/27	187,611.20	287,602.75	211,615.00	741,063.00		1,427,891.95	$2,011,570.90
07/01/27	2,560.03	25,246.00	3,386.25	535,563.00		566,755.28	
01/01/28	188,431.03	295,246.00	218,386.25	745,563.00		1,447,626.28	2,014,381.56
07/01/28	1,714.32	17,375.50		529,788.00		548,877.82	
01/01/29	189,257.32	302,375.50		969,788.00		1,461,420.82	2,010,298.64
07/01/29	861.00	8,982.25		517,688.00	$1,404,666.67	1,932,197.92	
01/01/30	190,092.00	313,982.25		982,688.00	1,290,000.00	2,776,762.25	4,708,960.17
07/01/30				504,900.00	1,290,000.00	1,794,900.00	
01/01/31				1,509,900.00	2,196,000.00	3,705,900.00	5,500,800.00
07/01/31				477,263.00	1,270,521.00	1,747,784.00	
01/01/32				1,537,263.00	2,215,521.00	3,752,784.00	5,500,568.00
07/01/32				448,113.00	1,250,203.50	1,698,316.50	
01/01/33				1,563,113.00	2,236,203.50	3,799,316.50	5,497,633.00
07/01/33				417,450.00	1,229,004.50	1,646,454.50	
01/01/34				1,597,450.00	2,257,004.50	3,854,454.50	5,500,909.00
07/01/34				385,000.00	1,206,902.50	1,591,902.50	
01/01/35				1,630,000.00	2,278,902.50	3,908,902.50	5,500,805.00
07/01/35				350,763.00	1,183,854.50	1,534,617.50	
01/01/36				1,660,763.00	2,302,854.50	3,963,617.50	5,498,235.00
07/01/36				314,738.00	1,159,796.00	1,474,534.00	
01/01/37				1,699,738.00	2,326,796.00	4,026,534.00	5,501,068.00
07/01/37				276,650.00	1,134,705.50	1,411,355.50	
01/01/38				1,736,650.00	2,351,705.50	4,088,355.50	5,499,711.00
07/01/38				236,500.00	1,108,540.00	1,345,040.00	
01/01/39				1,776,500.00	2,377,540.00	4,154,040.00	5,499,080.00
07/01/39				194,150.00	1,081,256.50	1,275,406.50	
01/01/40				1,819,150.00	2,405,256.50	4,224,406.50	5,499,813.00
07/01/40				149,463.00	1,052,790.50	1,202,253.50	
01/01/41				1,864,463.00	2,433,790.50	4,298,253.50	5,500,507.00
07/01/41				102,300.00	1,023,099.00	1,125,399.00	
01/01/42				1,912,300.00	2,463,099.00	4,375,399.00	5,500,798.00
07/01/42				52,525.00	992,139.00	1,044,664.00	
01/01/43				1,962,515.00	2,494,139.00	4,456,654.00	5,501,318.00
07/01/43					959,846.00	959,846.00	
01/01/44					2,526,846.00	2,526,846.00	3,486,692.00
07/01/44					926,155.50	926,155.50	
01/01/45					2,560,155.50	2,560,155.50	3,486,311.00
07/01/45					891,024.50	891,024.50	
01/01/46					2,595,024.50	2,595,024.50	3,486,049.00
07/01/46					854,388.50	854,388.50	
01/01/47					2,631,388.50	2,631,388.50	3,485,777.00
07/01/47					816,183.00	816,183.00	
01/01/48					2,670,183.00	2,670,183.00	3,486,366.00
07/01/48					776,322.00	776,322.00	
01/01/49					2,710,322.00	2,710,322.00	3,486,644.00
07/01/49					734,741.00	734,741.00	
01/01/50					2,751,741.00	2,751,741.00	3,486,482.00
07/01/50					691,375.50	691,375.50	
01/01/51					2,795,375.50	2,795,375.50	3,486,751.00
07/01/51					646,139.50	646,139.50	
01/01/52					2,840,139.50	2,840,139.50	3,486,279.00
07/01/52					598,968.50	598,968.50	
01/01/53					2,886,968.50	2,886,968.50	3,485,937.00
07/01/53					549,776.50	549,776.50	
01/01/54					2,936,776.50	2,936,776.50	3,486,553.00
07/01/54					498,456.00	498,456.00	
01/01/55					2,987,456.00	2,987,456.00	3,485,912.00
07/01/55					444,942.50	444,942.50	
01/01/56					3,040,942.50	3,040,942.50	3,485,885.00
07/01/56					389,128.50	389,128.50	
01/01/57					3,097,128.50	3,097,128.50	3,486,257.00
07/01/57					330,906.50	330,906.50	
01/01/58					3,154,906.50	3,154,906.50	3,485,813.00
07/01/58					270,190.50	270,190.50	
01/01/59					3,216,190.50	3,216,190.50	3,486,381.00
07/01/59					206,851.50	206,851.50	
01/01/60					3,279,851.50	3,279,851.50	3,486,703.00
07/01/60					140,782.00	140,782.00	
01/01/61					3,345,782.00	3,345,782.00	3,486,564.00
07/01/61					71,874.50	71,874.50	
01/01/62					3,414,874.50	3,414,874.50	3,486,749.00
Totals	$763,925.10	$1,283,413.00	$440,002.50	$31,742,824.00	$114,256,396.67	$148,486,561.27	$148,486,561.27

Maximum Annual Debt Service $5,501,318.00

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

30 Year Bond - Wrapped

SCHEDULE OF AMORTIZATION OF $60,000,000 PRINCIPAL AMOUNT OF PROPOSED SEWAGE WORKS BONDS OF 2028

Principal payable January 1st, beginning January 1, 2030
Interest payable January 1st and July 1st, beginning July 1, 2029
Assumes bonds dated December 15, 2028.
Assumed interest rate as indicated.

Payment Date	Principal Balance	Principal	Assumed Interest Rate*	Interest	Total	Bond Year Total
	(------In $1,000's------)		(%)	(--------------------In Dollars--------------------)		
07/01/29	$60,000			$1,453,666.67	$1,453,666.67	
01/01/30	60,000	$126	4.45	1,335,000.00	1,461,000.00	$2,914,666.67
07/01/30	59,874			1,332,196.50	1,332,196.50	
01/01/31	59,874	250	4.45	1,332,196.50	1,582,196.50	2,914,393.00
07/01/31	59,624			1,326,634.00	1,326,634.00	
01/01/32	59,624	262	4.45	1,326,634.00	1,588,634.00	2,915,268.00
07/01/32	59,362			1,320,804.50	1,320,804.50	
01/01/33	59,362	277	4.45	1,320,804.50	1,597,804.50	2,918,609.00
07/01/33	59,085			1,314,641.25	1,314,641.25	
01/01/34	59,085	285	4.45	1,314,641.25	1,599,641.25	2,914,282.50
07/01/34	58,800			1,308,300.00	1,308,300.00	
01/01/35	58,800	298	4.45	1,308,300.00	1,606,300.00	2,914,600.00
07/01/35	58,502			1,301,669.50	1,301,669.50	
01/01/36	58,502	314	4.45	1,301,669.50	1,615,669.50	2,917,339.00
07/01/36	58,188			1,294,683.00	1,294,683.00	
01/01/37	58,188	326	4.45	1,294,683.00	1,620,683.00	2,915,366.00
07/01/37	57,862			1,287,429.50	1,287,429.50	
01/01/38	57,862	341	4.45	1,287,429.50	1,628,429.50	2,915,859.00
07/01/38	57,521			1,279,842.25	1,279,842.25	
01/01/39	57,521	357	4.45	1,279,842.25	1,636,842.25	2,916,684.50
07/01/39	57,164			1,271,899.00	1,271,899.00	
01/01/40	57,164	372	4.45	1,271,899.00	1,643,899.00	2,915,798.00
07/01/40	56,792			1,263,622.00	1,263,622.00	
01/01/41	56,792	388	4.45	1,263,622.00	1,651,622.00	2,915,244.00
07/01/41	56,404			1,254,989.00	1,254,989.00	
01/01/42	56,404	405	4.45	1,254,989.00	1,659,989.00	2,914,978.00
07/01/42	55,999			1,245,977.75	1,245,977.75	
01/01/43	55,999	422	4.45	1,245,977.75	1,667,977.75	2,913,955.50
07/01/43	55,577			1,236,588.25	1,236,588.25	
01/01/44	55,577	2,456	4.45	1,236,588.25	3,692,588.25	4,929,176.50
07/01/44	53,121			1,181,942.25	1,181,942.25	
01/01/45	53,121	2,565	4.45	1,181,942.25	3,746,942.25	4,928,884.50
07/01/45	50,556			1,124,871.00	1,124,871.00	
01/01/46	50,556	2,680	4.45	1,124,871.00	3,804,871.00	4,929,742.00
07/01/46	47,876			1,065,241.00	1,065,241.00	
01/01/47	47,876	2,799	4.45	1,065,241.00	3,864,241.00	4,929,482.00
07/01/47	45,077			1,002,963.25	1,002,963.25	
01/01/48	45,077	2,923	4.45	1,002,963.25	3,925,963.25	4,928,926.50
07/01/48	42,154			937,926.50	937,926.50	
01/01/49	42,154	3,054	4.45	937,926.50	3,991,926.50	4,929,853.00
07/01/49	39,100			869,975.00	869,975.00	
01/01/50	39,100	3,189	4.45	869,975.00	4,058,975.00	4,928,950.00
07/01/50	35,911			799,019.75	799,019.75	
01/01/51	35,911	3,331	4.45	799,019.75	4,130,019.75	4,929,039.50
07/01/51	32,580			724,905.00	724,905.00	
01/01/52	32,580	3,480	4.45	724,905.00	4,204,905.00	4,929,810.00
07/01/52	29,100			647,475.00	647,475.00	
01/01/53	29,100	3,634	4.45	647,475.00	4,281,475.00	4,928,950.00
07/01/53	25,466			566,618.50	566,618.50	
01/01/54	25,466	3,796	4.45	566,618.50	4,362,618.50	4,929,237.00
07/01/54	21,670			482,157.50	482,157.50	
01/01/55	21,670	3,965	4.45	482,157.50	4,447,157.50	4,929,315.00
07/01/55	17,705			393,936.25	393,936.25	
01/01/56	17,705	4,142	4.45	393,936.25	4,535,936.25	4,929,872.50
07/01/56	13,563			301,776.75	301,776.75	
01/01/57	13,563	4,326	4.45	301,776.75	4,627,776.75	4,929,553.50
07/01/57	9,237			205,523.25	205,523.25	
01/01/58	9,237	4,518	4.45	205,523.25	4,723,523.25	4,929,046.50
07/01/58	4,719			104,997.75	104,997.75	
01/01/59	4,719	4,719	4.45	104,997.75	4,823,997.75	4,928,995.50
Totals		$60,000		$59,685,877.17	$119,685,877.17	$119,685,877.17

Note: The assumed interest rates (4.45%) are based on the current SRF Wastewater Interest Rate Matrix (3.03%), which is based on the City's median household income and proposed user rates. The assumed interest rate (4.45%) includes an additional 142 basis points to account for a portion of the bonds being issued at the subsidized interest rate and a portion at an assumed pooled interest rate, as well as a 10 basis point penalty for each 5-year increment that the issuance term extends beyond 20 years and lastly, a 15 basis point penalty for utilizing a wrapped debt issuance.

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(For Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

30 Year Bond - Wrapped

SCHEDULE OF PROPOSED AND OUTSTANDING COMBINED BOND AMORTIZATION

Payment	Outstanding				Proposed		Bond
Date	2009A	2009B	2015	2022	Bonds	Total	Year Total
07/01/26	$3,398.20	$32,602.75	$6,615.00	$541,063.00		$583,678.95	
01/01/27	187,611.20	287,602.75	211,615.00	741,063.00		1,427,891.95	$2,011,570.90
07/01/27	2,560.03	25,246.00	3,386.25	535,563.00		566,755.28	
01/01/28	188,431.03	295,246.00	218,386.25	745,563.00		1,447,626.28	2,014,381.56
07/01/28	1,714.32	17,375.50		529,788.00		548,877.82	
01/01/29	189,257.32	302,375.50		969,788.00		1,461,420.82	2,010,298.64
07/01/29	861.00	8,982.25		517,688.00	$1,453,666.67	1,981,197.92	
01/01/30	190,092.00	313,982.25		982,688.00	1,461,000.00	2,947,762.25	4,928,960.17
07/01/30				504,900.00	1,332,196.50	1,837,096.50	
01/01/31				1,509,900.00	1,582,196.50	3,092,096.50	4,929,193.00
07/01/31				477,263.00	1,326,634.00	1,803,897.00	
01/01/32				1,537,263.00	1,588,634.00	3,125,897.00	4,929,794.00
07/01/32				448,113.00	1,320,804.50	1,768,917.50	
01/01/33				1,563,113.00	1,597,804.50	3,160,917.50	4,929,835.00
07/01/33				417,450.00	1,314,641.25	1,732,091.25	
01/01/34				1,597,450.00	1,599,641.25	3,197,091.25	4,929,182.50
07/01/34				385,000.00	1,308,300.00	1,693,300.00	
01/01/35				1,630,000.00	1,606,300.00	3,236,300.00	4,929,600.00
07/01/35				350,763.00	1,301,669.50	1,652,432.50	
01/01/36				1,660,763.00	1,615,669.50	3,276,432.50	4,928,865.00
07/01/36				314,738.00	1,294,683.00	1,609,421.00	
01/01/37				1,699,738.00	1,620,683.00	3,320,421.00	4,929,842.00
07/01/37				276,650.00	1,287,429.50	1,564,079.50	
01/01/38				1,736,650.00	1,628,429.50	3,365,079.50	4,929,159.00
07/01/38				236,500.00	1,279,842.25	1,516,342.25	
01/01/39				1,776,500.00	1,636,842.25	3,413,342.25	4,929,684.50
07/01/39				194,150.00	1,271,899.00	1,466,049.00	
01/01/40				1,819,150.00	1,643,899.00	3,463,049.00	4,929,098.00
07/01/40				149,463.00	1,263,622.00	1,413,085.00	
01/01/41				1,864,463.00	1,651,622.00	3,516,085.00	4,929,170.00
07/01/41				102,300.00	1,254,989.00	1,357,289.00	
01/01/42				1,912,300.00	1,659,989.00	3,572,289.00	4,929,578.00
07/01/42				52,525.00	1,245,977.75	1,298,502.75	
01/01/43				1,962,515.00	1,667,977.75	3,630,492.75	4,928,995.50
07/01/43					1,236,588.25	1,236,588.25	
01/01/44					3,692,588.25	3,692,588.25	4,929,176.50
07/01/44					1,181,942.25	1,181,942.25	
01/01/45					3,746,942.25	3,746,942.25	4,928,884.50
07/01/45					1,124,871.00	1,124,871.00	
01/01/46					3,804,871.00	3,804,871.00	4,929,742.00
07/01/46					1,065,241.00	1,065,241.00	
01/01/47					3,864,241.00	3,864,241.00	4,929,482.00
07/01/47					1,002,963.25	1,002,963.25	
01/01/48					3,925,963.25	3,925,963.25	4,928,926.50
07/01/48					937,926.50	937,926.50	
01/01/49					3,991,926.50	3,991,926.50	4,929,853.00
07/01/49					869,975.00	869,975.00	
01/01/50					4,058,975.00	4,058,975.00	4,928,950.00
07/01/50					799,019.75	799,019.75	
01/01/51					4,130,019.75	4,130,019.75	4,929,039.50
07/01/51					724,905.00	724,905.00	
01/01/52					4,204,905.00	4,204,905.00	4,929,810.00
07/01/52					647,475.00	647,475.00	
01/01/53					4,281,475.00	4,281,475.00	4,928,950.00
07/01/53					566,618.50	566,618.50	
01/01/54					4,362,618.50	4,362,618.50	4,929,237.00
07/01/54					482,157.50	482,157.50	
01/01/55					4,447,157.50	4,447,157.50	4,929,315.00
07/01/55					393,936.25	393,936.25	
01/01/56					4,535,936.25	4,535,936.25	4,929,872.50
07/01/56					301,776.75	301,776.75	
01/01/57					4,627,776.75	4,627,776.75	4,929,553.50
07/01/57					205,523.25	205,523.25	
01/01/58					4,723,523.25	4,723,523.25	4,929,046.50
07/01/58					104,997.75	104,997.75	
01/01/59					4,823,997.75	4,823,997.75	4,928,995.50
Totals	$763,925.10	$1,283,413.00	$440,002.50	$31,742,824.00	$119,685,877.17	$153,916,041.77	$153,916,041.77
Maximum Annual Debt Service							$4,929,872.50

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

<u>Rate Increase Options</u>

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

Level Increases

SUMMARY OF SEWER RATE INCREASE OPTIONS

Scenarios	**Phase I 2027**	**Phase II 2028**	**Phase III 2029**	**Phase IV 2030**
20-Year Bond - Level Debt Service				
% Increase	13.5%	11.9%	10.7%	9.6%
Change in Average Monthly Residential Bill	$6.62	$6.62	$6.66	$6.62
Approximate Average Residential Monthly Bill	$55.66	$62.28	$68.95	$75.57
35-Year Bond - Level Debt Service				
% Increase	12.5%	11.1%	10.0%	9.0%
Change in Average Monthly Residential Bill	$6.13	$6.12	$6.13	$6.07
Approximate Average Residential Monthly Bill	$55.17	$61.29	$67.42	$73.49
30-Year Bond - Wrapped Debt Service				
% Increase	12.1%	10.8%	9.8%	8.9%
Change in Average Monthly Residential Bill	$5.93	$5.94	$5.97	$5.95
Approximate Average Residential Monthly Bill	$54.97	$60.91	$66.88	$72.83

Total Cost of Borrowing (Principal and Interest)

20-Year Bond Level Debt Service	$87,819,000
35-Year Bond Level Debt Service	$114,256,000
30-Year Bond Wrapped Debt Service	$119,686,000

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(For Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

20 Year Bond - Level
Level Rate Increases

ESTIMATED ANNUAL REVENUE REQUIREMENTS
AND ANNUAL OPERATING RECEIPTS
(Amounts rounded to the nearest $100)

	Phase			
	I	II	III	IV
Revenue Requirements:	2027	2028	2029	2030
Operation and maintenance disbursements:				
Purchased treatment (1)	$6,273,200	$6,692,500	$7,111,700	$7,325,100
All other disbursements (2)	3,813,100	4,003,800	4,204,000	4,414,200
Payment in lieu of property taxes (3)	2,936,000	2,936,000	2,936,000	2,936,000
Debt service:				
Outstanding 2009A Revenue Bonds (4)	191,000	191,000	191,000	-
Outstanding 2009B Revenue Bonds (4)	320,500	319,800	323,000	-
Outstanding 2015 Revenue Bonds (4)	221,800	-	-	-
Outstanding 2022 Revenue Bonds (4)	1,281,100	1,499,600	1,500,400	2,014,800
Proposed Bonds (20 year)	-	-	2,506,700	4,740,000
Debt service reserve (5)				
Outstanding	-	-	-	-
Proposed	-	-	948,000	948,000
Replacements and improvements (6)	2,625,000	4,040,000	1,985,000	1,350,000
Total Annual Revenue Requirements	17,661,700	19,682,700	21,705,800	23,728,100
Less test year penalties	(342,000)	(342,000)	(342,000)	(342,000)
Less test year miscellaneous receipts	(26,200)	(26,200)	(26,200)	(26,200)
Less test year interest income	(147,700)	(147,700)	(147,700)	(147,700)
Less test year tap fees	(186,300)	(186,300)	(186,300)	(186,300)
Net Annual Revenue Requirements	$16,959,500	$18,980,500	$21,003,600	$23,025,900
Annual Receipts:				
Metered/Unmetered sales (7)	$14,939,300	$14,939,300	$14,939,300	$14,939,300
Additional metered sales due to increase in rates	-	2,020,200	4,041,200	6,064,300
Total Available Receipts	$14,939,300	$16,959,500	$18,980,500	$21,003,600
Additional Receipts Required	$2,020,200	$2,021,000	$2,023,100	$2,022,300
Approximate Across-The-Board Increase In Present Rates and Charges	13.5%	11.9%	10.7%	9.6%
Approximate Average Residential Monthly Bill (4,000 gallons)	$55.66	$62.28	$68.95	$75.57
Change in Average Monthly Residential Bill (Current Bill $49.04)	$6.62	$6.62	$6.66	$6.62
Approximate Average Low Volume 1	$30.70	$34.36	$38.03	$41.68
Change in Average Low Volume 1	$3.65	$3.65	$3.68	$3.65
Approximate Average Low Volume 2	$35.16	$39.35	$43.56	$47.74
Change in Average Low Volume 2	$4.18	$4.18	$4.21	$4.18
Debt Service Coverage	225%	294%	165%	134%

(1) To provide for increases in the annual treatment rate from Citizens. The annual rate per 1,000 gallons are shown as follows:

2026	$2.67700
2027	$2.86873
2028	$3.06047
2029	$3.25220
2030	$3.34977

(2) Based on adopted 2026 budget prepared by Baker Tilly, dated April 10, 2026. Future years assume an annual 5% inflationary factor.
(3) Based on adopted 2026 budget amount.
(4) Per the outstanding amortization schedules.
(5) Assumes the debt service reserve would be funded over a five year period.
(6) On average, assumes an allowance for capital improvements equal to $2,500,000 annually ($10,000,000 over 4-years).
(7) Normalized revenues to account for previously adopted increases in rates.

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

35 Year Bond - Level
Level Rate Increases

ESTIMATED ANNUAL REVENUE REQUIREMENTS
AND ANNUAL OPERATING RECEIPTS
(Amounts rounded to the nearest $100)

	Phase			
	I	II	III	IV
Revenue Requirements:	2027	2028	2029	2030
Operation and maintenance disbursements:				
Purchased treatment (1)	$6,273,200	$6,692,500	$7,111,700	$7,325,100
All other disbursements (2)	3,813,100	4,003,800	4,204,000	4,414,200
Payment in lieu of property taxes (3)	2,936,000	2,936,000	2,936,000	2,936,000
Debt service:				
Outstanding 2009A Revenue Bonds (4)	191,000	191,000	191,000	-
Outstanding 2009B Revenue Bonds (4)	320,500	319,800	323,000	-
Outstanding 2015 Revenue Bonds (4)	221,800	-	-	-
Outstanding 2022 Revenue Bonds (4)	1,281,100	1,499,600	1,500,400	2,014,800
Proposed Bonds (35 year)	-	-	2,694,700	3,486,000
Debt service reserve (5)				
Outstanding	-	-	-	-
Proposed	-	-	697,400	697,400
Replacements and improvements (6)	2,470,000	3,730,000	1,580,000	2,220,000
Total Annual Revenue Requirements	17,506,700	19,372,700	21,238,200	23,093,500
Less test year penalties	(342,000)	(342,000)	(342,000)	(342,000)
Less test year miscellaneous receipts	(26,200)	(26,200)	(26,200)	(26,200)
Less test year interest income	(147,700)	(147,700)	(147,700)	(147,700)
Less test year tap fees	(186,300)	(186,300)	(186,300)	(186,300)
Net Annual Revenue Requirements	$16,804,500	$18,670,500	$20,536,000	$22,391,300
Annual Receipts:				
Metered/Unmetered sales (7)	$14,939,300	$14,939,300	$14,939,300	$14,939,300
Additional metered sales due to increase in rates	-	1,865,200	3,731,200	5,596,700
Total Available Receipts	$14,939,300	$16,804,500	$18,670,500	$20,536,000
Additional Receipts Required	$1,865,200	$1,866,000	$1,865,500	$1,855,300
Approximate Across-The-Board Increase In Present Rates and Charges	12.5%	11.1%	10.0%	9.0%
Approximate Average Residential Monthly Bill (4,000 gallons)	$55.17	$61.29	$67.42	$73.49
Change in Average Monthly Residential Bill (Current Bill $49.04)	$6.13	$6.12	$6.13	$6.07
Approximate Average Low Volume 1	$30.43	$33.81	$37.19	$40.54
Change in Average Low Volume 1	$3.38	$3.38	$3.38	$3.35
Approximate Average Low Volume 2	$34.85	$38.72	$42.59	$46.43
Change in Average Low Volume 2	$3.87	$3.87	$3.87	$3.83
Debt Service Coverage	218%	279%	148%	153%

(1) To provide for increases in the annual treatment rate from Citizens. The annual rate per 1,000 gallons are shown as follows:

2026	$2.67700
2027	$2.86873
2028	$3.06047
2029	$3.25220
2030	$3.34977

(2) Based on adopted 2026 budget prepared by Baker Tilly, dated April 10, 2026. Future years assume an annual 5% inflationary factor.
(3) Based on adopted 2026 budget amount.
(4) Per the outstanding amortization schedules.
(5) Assumes the debt service reserve would be funded over a five year period.
(6) On average, assumes an allowance for capital improvements equal to $2,500,000 annually ($10,000,000 over 4-years).
(7) Normalized revenues to account for previously adopted increases in rates.

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

30 Year Bond - Wrapped
Level Rate Increases

ESTIMATED ANNUAL REVENUE REQUIREMENTS
AND ANNUAL OPERATING RECEIPTS
(Amounts rounded to the nearest $100)

	Phase			
	I	II	III	IV
Revenue Requirements:	2027	2028	2029	2030
Operation and maintenance disbursements:				
Purchased treatment (1)	$6,273,200	$6,692,500	$7,111,700	$7,325,100
All other disbursements (2)	3,813,100	4,003,800	4,204,000	4,414,200
Payment in lieu of property taxes (3)	2,936,000	2,936,000	2,936,000	2,936,000
Debt service:				
Outstanding 2009A Revenue Bonds (4)	191,000	191,000	191,000	-
Outstanding 2009B Revenue Bonds (4)	320,500	319,800	323,000	-
Outstanding 2015 Revenue Bonds (4)	221,800	-	-	-
Outstanding 2022 Revenue Bonds (4)	1,281,100	1,499,600	1,500,400	2,014,800
Proposed Bonds (31 year wrapped)	-	-	2,914,700	2,914,400
Debt service reserve (5)				
Outstanding	-	-	-	-
Proposed	-	-	583,000	583,000
Replacements and improvements (6)	2,410,000	3,610,000	1,300,000	2,680,000
Total Annual Revenue Requirements	17,446,700	19,252,700	21,063,800	22,867,500
Less test year penalties	(342,000)	(342,000)	(342,000)	(342,000)
Less test year miscellaneous receipts	(26,200)	(26,200)	(26,200)	(26,200)
Less test year interest income	(147,700)	(147,700)	(147,700)	(147,700)
Less test year tap fees	(186,300)	(186,300)	(186,300)	(186,300)
Net Annual Revenue Requirements	$16,744,500	$18,550,500	$20,361,600	$22,165,300
Annual Receipts:				
Metered/Unmetered sales (7)	$14,939,300	$14,939,300	$14,939,300	$14,939,300
Additional metered sales due to increase in rates	-	1,805,200	3,611,200	5,422,300
Total Available Receipts	$14,939,300	$16,744,500	$18,550,500	$20,361,600
Additional Receipts Required	$1,805,200	$1,806,000	$1,811,100	$1,803,700
Approximate Across-The-Board Increase In Present Rates and Charges	12.1%	10.8%	9.8%	8.9%
Approximate Average Residential Monthly Bill (4,000 gallons)	$54.97	$60.91	$66.88	$72.83
Change in Average Monthly Residential Bill (Current Bill $49.04)	$5.93	$5.94	$5.97	$5.95
Approximate Average Low Volume 1	$30.32	$33.60	$36.89	$40.17
Change in Average Low Volume 1	$3.27	$3.27	$3.29	$3.28
Approximate Average Low Volume 2	$34.73	$38.48	$42.25	$46.01
Change in Average Low Volume 2	$3.75	$3.75	$3.77	$3.76
Debt Service Coverage	215%	274%	138%	166%

(1) To provide for increases in the annual treatment rate from Citizens. The annual rate per 1,000 gallons are shown as follows:

2026	$2.67700
2027	$2.86873
2028	$3.06047
2029	$3.25220
2030	$3.34977

(2) Based on adopted 2026 budget prepared by Baker Tilly, dated April 10, 2026. Future years assume an annual 5% inflationary factor.
(3) Based on adopted 2026 budget amount.
(4) Per the outstanding amortization schedules.
(5) Assumes the debt service reserve would be funded over a five year period.
(6) On average, assumes an allowance for capital improvements equal to $2,500,000 annually ($10,000,000 over 4-years).
(7) Normalized revenues to account for previously adopted increases in rates.

(Subject to the attached letter dated June 18, 2026)
(Preliminary - Subject to Change)
(Internal Use Only)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

SCHEDULE OF PRESENT RATES AND CHARGES

				Present Rates (1)
Monthly Metered Rate per 1,000 gallons				
First	4,300	gallons		$12.26
Next	15,700	gallons		10.78
Next	20,000	gallons		10.55
Next	60,000	gallons		10.16
Next	100,000	gallons		9.86
Over	200,000	gallons		9.50

	Gallons Allowed	
Minimum Monthly Charge - Metered Customers (Low Vol 1)	1,200	$27.05
Minimum Monthly Charge - Metered Customers (Low Vol 2)	1,201 - 2,000	30.98
Minimum Monthly Charge - Metered Customers	2,001 - 4,300	52.72
Minimum Monthly Charge - Non-Metered Customer		$70.43

Rates per Ordinance No. 18, adopted on September 6, 2022.

(1) Present Rates effective April 1, 2025