



**PERIODIC REVIEW
MUNICIPAL / COOPERATIVE UTILITY**

State Form 56429 (12-17)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: Frankfort Municipal Utilities

PER CALENDAR YEAR: 2021

| Line No. | | Total Company |
|------------------------------------|---|-----------------|
| OPERATING SECTION | | |
| 1 | Actual Operating Revenues | \$ 33,419,241 |
| 2 | Revenue Authorized in Last Rate Case | \$ - |
| 3 | Additional Revenue Authorized in Cause No. XXXXX | \$ - |
| 4 | Additional Revenue Authorized in Cause No. XXXXX | \$ - |
| 5 | Additional Revenue Authorized in Cause No. XXXXX | \$ - |
| 6 | Total Authorized Revenue | \$ - |
| 7 | Excess or (Deficit) Actual Revenues (Line 1 less Line 6) | \$ 33,419,241 |
| 8 | Percent of Excess or (Deficit) (Line 7 divided by Line 6) | 0.00% |
| REVENUE REQUIREMENTS | | |
| 9 | Operating Expenses (Include taxes, not depreciation.) | \$ 33,391,699 |
| 10 | Debt Service (1) | \$ - |
| 11 | Debt Service Reserve (2) | \$ - |
| 12 | Extensions & Replacements (3) | \$ - |
| 13 | Payment In Lieu of Taxes (4) (if allowed in last rate case) | \$ 75,000 |
| 14 | Working Capital (5) (if allowed in last rate case) | \$ - |
| 15 | Return (if allowed in last rate case) | \$ - |
| 16 | Less: Interest Income | \$ (7,036) |
| 17 | Actual Total Revenue Requirements (Sum of Lines 9 through 16) | \$ 33,459,663 |
| 18 | Excess or (Deficit) Revenue Requirement (Line 1 less Line 6) | \$ (33,459,663) |
| 19 | Percent of Excess or (Deficit) (Line 18 divided by Line 6) | 0.00% |
| NET OPERATING INCOME | | |
| 20 | Operating Revenues (Line 1) | \$ 33,419,241 |
| 21 | Less: Operating Expenses (Line 9) | \$ 33,391,699 |
| 22 | Payment In Lieu of Taxes (Line 13) | \$ 75,000 |
| 23 | Depreciation Expense | \$ 716,069 |
| 24 | Net Operating Income | \$ (763,527) |
| RETURN ON NET UTILITY PLANT | | |
| 25 | Net Operating Income (Line 24) | \$ (763,527) |
| 26 | Divide by: Net Utility Plant | \$ 15,558,112 |
| 27 | Return On Net Utility Plant | -4.91% |

See Page 2 for Notes.

PERIODIC REVIEW NOTES
MUNICIPAL / COOPERATIVE UTILITY

Part of State Form 56429 (12-17)

UTILITY NAME: Frankfort Municipal Utilities

PER CALENDAR YEAR: 2021

| Line No. | | |
|--|--|---------------|
| 1 DEBT SERVICE | | |
| | Historical five year average principal and interest payments | \$ - |
| | 2021 | \$ - |
| | 2020 | \$ - |
| | 2019 | \$ - |
| | 2018 | \$ - |
| | 2017 | \$ - |
| | Five-Year Total | \$ - |
| | Five-Year Average | \$ - |
| 2 DEBT SERVICE RESERVE | | |
| | (Not to exceed the maximum annual debt service.) | \$ - |
| 3 EXTENSIONS & REPLACEMENTS | | |
| | Use historical plant additions for the past two calendar years; then average. (Please detail.) | \$ - |
| 4 PAYMENT IN LIEU OF TAXES | | |
| | Net utility plant in service (End of year) | \$ 15,558,112 |
| | Divide by: | div. by 3 |
| | Estimated Net Assessed Valuation | \$ - |
| | Times: Corporate Property Tax Rate (\$ /100 x 80%) | \$ - |
| | Total Payment in Lieu of Taxes | \$ 75,000 |
| 5 WORKING CAPITAL | | |
| | Current year operation and maintenance expenses (Do not include taxes or depreciation.) | \$ - |
| | Less: Fuel or power purchased | \$ - |
| | Purchased Water (if applicable) | \$ - |
| | Total Working Capital Expenses | \$ - |
| | Divide by: 45 day factor | div. by 8 |
| | Total Static Working Capital | \$ - |
| | Less: Cash on hand | \$ - |
| | Working funds | \$ - |
| | Temporary Cash Investments | \$ - |
| | Working Capital Need | \$ - |
| Last Rate Case | | |
| | Cause Number: | |
| | Date of Order: | |
| Other Information | | |
| | Total Customer as of year-end 2021 | |

The corporate property tax rate for the current year in which property taxes are payable can be obtained from the County Auditor's Office.