

Westfield City Council Members

Mark Keen, President (District 1)

Steve Hoover (District 2)

Robert L. Horkay, (District 5)

Chuck Lehman, (District 4)

Joe Edwards (District 3)

Cindy L. Spoljaric (At Large)

Jim Ake Vice President (At Large)



CITY OF WESTFIELD, IN
CityCouncil_Meeting_Agenda_09_24_2012

Monday, September 24, 2012 at 07:00 PM

BOARD OR COMMISSION: City Council Meeting

MEETING DATE: Monday, September 24, 2012 at 07:00 PM

MEETING PLACE: Westfield City Hall, 130 Penn Street, Westfield, IN 46074

THE FOLLOWING AGENDA IS SUBJECT TO CHANGE AT THE DISCRETION OF THE COUNCIL

AGENDA

Pledge of Allegiance

Invocation

Opening of Meeting:

Note the presence of a quorum

Announce any changes to Agenda

Approval of Minutes:

Approval of City Council minutes of September 10, 2012 (regular meeting)

Documents: [Minutes- 9/10/12](#)

Guests:

Residents who wish to address the Council on items not on the agenda may do so at this time.

Council Response to Guest Comments

Claims:

Approval of Claims

Documents: [Claims](#)

Miscellaneous Business/Special Recognition:

Proclamation: Walk to School Day

Documents: [Proclamation](#)

Special Presentation: Bike Loops

Documents: [Bike Loops Book](#) | [Bike Signs](#)

Miscellaneous Business: School Tax Rate Discussion

Miscellaneous Business: Westfield Washington Library Activity Update

Old Business:

Ordinance 12-28: Fireworks Use (CONTINUED TO NOVEMBER)

Council Introduction- September 10, 2012

Second Reading- November 12, 2012

Adoption Consideration- November 12, 2012

Documents: [Ord. 12-28](#)

Ordinance 12-30: 2013 Budget

Council Introduction- September 10, 2012

Public Hearing- September 24, 2012

Adoption Consideration- October 8, 2012

Documents: [Ord. 12-30](#)

New Business:

Interlocal Agreement- Youth Assistance Program

Council Introduction- September 24, 2012

Documents: [Interlocal Agreement](#)

Ordinance 12-29: Salary Ordinance

Council Introduction- September 24, 2012

Adoption Consideration- October 8, 2012

Documents: [Ord. 12-29](#)

Resolution 12-111: Water & Wastewater Appraisal Acceptance

Council Introduction- September 24, 2012

Documents: [Res. 12-111](#)

City Council Comments

Mayor Comments

Adjourn

Executive Session: I.C. 5-14-1.5-6.1 (b) (2) (B): Legal Issues

Westfield City Council September 10, 2010

The Westfield City Council met in regular session Monday September 10, 2012 at the Westfield City Hall. Members present were Jim Ake, John Dippel, Steve Hoover, Bob Horkay, Bob Smith, Cindy Spoljaric and Rob Stokes. Also present were Clerk-Treasurer Cindy Gossard, Mayor Andy Cook and Attorney Brian Zaiger with Krieg, DeVault, LLP.

Mayor Cook called the meeting to order at 7:00 P.M.

Approval of Minutes:

Steve Hoover moved to approve the August 13, 2012 minutes as presented and this was seconded by Jim Ake. Vote: Yes-7; No-0. Motion carried.

Guests:

Resident of Beechwood Drive, Lisa Wilken expressed concerns with the communication between the City and residents of Beechwood Drive. She had concerns with the contracted construction company being used (3D). In particular the drainage project and plans where tree removal took place. She had conversations with the City inspector in regard to mature trees in her yard being saved and that the original conversations with the City were much different than the end result.

Council Response:

Bob Smith will coordinate with the Director of Public Works to inspect the concerns of Ms. Wilken.

Claims:

Bob Smith moved to approve the Claims as presented and this was seconded by John Dippel. Vote: Yes-7; No-0. Motion carried.

Miscellaneous Business/Special Presentation:

Proclamation: Youth Soccer Month

Mayor Cook announced that September is proclaimed the Youth Soccer Month for 2012.

Miscellaneous Business: Request for development plan review fee waiver for MacGregor Park

Washington Township Deputy Trustee Becky McCanna spoke on behalf of the Washington Township Parks Department. She is requesting a waiver for MacGregor Park plan review which is consistent with other agreements with fellow Government agencies.

Bob Smith moved to waive the fee for plan review for Washington Township and this was seconded by Jim Ake. Vote: Yes-7; No-0. Motion carried.

Old Business:

Ordinance 12-17: Additional Appropriation-General

Council Introduction-June 11, 2012

Second Reading-June 25, 2012

Adoption Consideration-June 25, 2012

Public Hearing-August 13, 2012

Second Adoption Consideration-September 10, 2012

Attorney Brian Zaiger Introduced Ordinance 12-17 to the Council. He described the reason that this is before the Council again.

John Dippel moved to approve Ordinance 12-17 and this was seconded by Rob Stokes. Vote: Yes-7; No-0. Motion carried.

Resolution 12-108: Springmill Trails Voluntary Annexation Fiscal Plan

Council Introduction – August 13, 2012

Adoption Consideration – September 10, 2012

Director of Community and Economic Development Matt Skelton described the Resolution and that this is the fiscal plan supporting Ordinance 12-27 also being considered this evening.

Jim Ake moved to approve Resolution 12-108 as presented and this was seconded by Steve Hoover. Vote: Yes-7; No-0. Motion carried.

Ordinance 12-27: Springmill Trails Voluntary Annexation

Council Introduction – August 13, 2012

Public Hearing – August 13, 2012

Second Reading – September 10, 2012

Adoption Consideration – September 10, 2012

Steve Hoover moved to approve Ordinance 12-27 as presented and this was seconded by John Dippel. Vote: Yes-7; No-0. Motion carried.

NEW BUSINESS:

Resolution 12-110: Water & Wastewater Utilities Appraisal Authorization

Adoption Consideration – September 10, 2012

Chief of Staff Todd Burtron introduced Regina Sharrow with Faegre, Baker and Daniels, LLP. Mr. Burtron explained the statutory process.

After some clarification from the City Attorney Brian Zaiger , John Dippel moved to approve Resolution 12-110 as presented and this motion was seconded by Rob Stokes. Vote: Yes-7; No-0. Motion carried.

*Resolution 12-109: 146th Street Recommendations
Adoption Consideration – September 10, 2012*

Mayor Cook described Resolution 12-109 and how 146th Street is a County Road historically planned as a cross county thoroughfare. Through the City of Westfield there would be limited access to 146th Street. He is asking the Council what might be a compromise to discuss with the County on their proposed plan.

Matt Skelton explained that the City was not part of these County discussions on 146th Street. It is a primary arterial which is not conducive to the City of Westfield from an Economic Development, Public Works and Safety stand point. This resolution would recommend to the County that there would be ample accesses for movement along 146th Street. This could provide an opportunity for Mass Transit planning. The recommendation is to have a dialogue with the County.

Bob Smith moved to approve Resolution 12-109 as presented and this was seconded by Jim Ake. Vote: Yes-7; No-0. Motion carried.

*Parks Zone Improvement Plan
Council Introduction – September 10, 2012
APC Public Hearing – September 17, 2012
APC Recommendation – October 1, 2012
Adoption Consideration – October 8, 2012*

Assistant Director of Economic and Community Development Jennifer Miller introduced the Parks Zone Improvement Plan.

Consultant Ken Kingshill described the statutory required process. Director of Parks Department Melody Jones described the impact fees and unit fee schedule and that this is a requirement by State Statute to evaluate every five years.

After a brief discussion it was the Council's consensus to send this to the APC for a public hearing and recommendation.

*Keeneland Park PUD
Council Introduction – September 10, 2012
APC Public Hearing – September 17, 2012
APC Recommendation – October 1, 2012*

Adoption Consideration – October 8, 2012

Planner Ryan Clark introduced Keeneland Park PUD . Rick Lawrence with Nelson and Frankenberger was available on Jon Dobosiewicz behalf who had a medical emergency.

John Dippel had concerns with any residential on the west side of Westfield. Steve Hoover wants to see this as an attractive product.

Jim Ake has concerns with the impact on schools.

This Council would like a unique product before considering.

It was the Council's consensus to send this on to the APC for a public hearing and recommendation.

Ordinance 12-28: Fireworks Use

Council Introduction – September 10, 2012

Second Reading – September 24, 2012

Adoption Consideration – September 24, 2012

Brian Zaiger introduced Ordinance 12-28 and described the restrictions.

Bob Smith explained some of the comments and concerns he had received from the residents in Westfield. He would like to see certain restrictions through the week to make this ordinance family friendly. Brian Zaiger explained that this is the most restrictive that State Statute allows.

Bob Smith would like to see this ordinance go before "We Can" for input.

After some discussion it was determined that some of the language should be reviewed before the next Council meeting.

2013 Dispatch Service Agreement

Council Introduction – September 10, 2012

Todd Burtron introduced the 2013 Dispatch Service Agreement.

Cindy Spoljaric moved to approve the 2013 Dispatch Service Agreement as presented and this was seconded by Bob Smith. Vote: Yes-7; No-0. Motion carried.

2013 Animal Control Agreement

Council Introduction – September 10, 2012

Todd Burtron introduced the 2013 Animal Control Agreement.

Jim Ake moved to approved 2013 Animal Control Agreement as presented and this was seconded by Rob Stokes. Vote: Yes-7; No-0. Motion carried.

2013 Budget

Council Introduction – September 10, 2012

Todd Burtron introduced the 2013 Budget to the Council.

This will come back to the Council at the next Council meeting for consideration.

City Council Comments:

- Steve Hoover announced that APC is very busy responding to petitions

Mayor Comments:

- Phase II of Grand Park came in under budget
- ISO (insurance rating) has improved on the Public Safety side. This is due to response time and decreasing in accidents
- Acknowledging the appraisal on the authorization of MOU in regard to Utility purchase
- Economic Development update was given by Matt Skelton upon the Mayor's request

With no further business the meeting was adjourned at 9:13 P.M.

Deputy Clerk-Treasurer

President

PROCLAMATION

WALK TO SCHOOL DAY OCTOBER 3, 2012

Whereas, the lives of hundreds of children could be saved each year if communities take steps to make pedestrian safety a priority, and

Whereas, a lack of physical activity plays a leading role in rising rates of obesity, diabetes and other health problems among children and being able to walk or bicycle to school offers an opportunity to build activity into daily routine, and

Whereas, driving students to school by private vehicle contributes to traffic congestion and air pollution, and

Whereas, an important role for parents and caregivers is to teach children about pedestrian safety and become aware of the difficulties and dangers that children face on their trip to school each day and the health and environmental risks related to physical inactivity and air pollution, and

Whereas, children, parents and community leaders around the world are joining together to walk to school, and

Whereas, the Principal of Oak Trace Elementary, Robin Lynch, has been working with the City of Westfield to submit a grant application to the Indiana Safe Routes to School Committee for infrastructure improvements throughout the local neighborhood to extend the existing walking path to the school.

Now Therefore, Be It Resolved that I, J. Andrew Cook, Mayor of the city of Westfield, Indiana, proclaim October 3, 2012, **Walk to School Day** in Westfield, Indiana and I plan to celebrate by walking to school with the children of Oak Trace Elementary School.

In Witness Whereof, I have hereunto set my hand and caused to be affixed, the great seal of the City of Westfield, Indiana, on this 24th day of September, 2012.

(City Seal)

J. Andrew Cook
Mayor
City of Westfield

ORDINANCE 12-28

ORDINANCE OF THE CITY OF WESTFIELD REGARDING THE USE OF FIREWORKS WITHIN THE CITY OF WESTFIELD

WHEREAS, The City of Westfield, (“City”) is a duly formed municipal corporation within the State of Indiana, governed by its duly elected Mayor and Common Council (“Council”); and,

WHEREAS, it is the duty and the responsibility of the Council to maintain an orderly and quiet environment for the citizens of the City, and

WHEREAS, the Council has been advised of the recurring inappropriate use of fireworks within the City limits creating unnecessary disturbances of the general public: and,

WHEREAS, after being duly advised in the issues regarding the use of fireworks within the City, now finds that the implementation of the following Ordinance is in the best interests of the citizens of the City of Westfield.

NOW, THEREFORE, BE IT ORDAINED by the Westfield City Common Council meeting in session as follows:

- Section 1.** The Council does now prohibit the use of fireworks within the City of Westfield at all times and locations with the exception of the following dates and times:
- (A) Between the hours of 5:00 p.m. and two (2) hours after sunset on June 29, June 30, July 1, July 2, July 3, July 5, July 6, July 7, July 8, and July 9;
 - (B) Between the hours of 10:00 a.m. and 12:00 midnight on July 4; and
 - (C) Between the hours of 10:00 a.m. on December 31 and 1:00 a.m. on January 1.

- (D) Any other time and location duly authorized by the City of Westfield by permit to be obtained prior to the scheduled event.

Section 2. That the Chief Executive Officer shall administer the provisions of this Ordinance and shall cause the same to be implemented into the Westfield Code of Ordinances. Any violations of this Ordinance shall be punished by a fine of no more than 500.00 per incident as well as other penalty provided by the Westfield Code of Ordinances.

Section 3. This Ordinance shall be in full force and effect in accordance with Indiana Law, upon its passage by the City Council, its publication in accordance with law and upon the passage of any applicable waiting period, all as provided by the laws of the State of Indiana. All ordinances or parts thereof in conflict herewith are hereby ordered amended or repealed. In the event any portion of this Ordinance is later deemed invalid all remaining portions shall remain in place. All acts taken pursuant to the adoption of this Ordinance are hereby ratified.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

ALL OF WHICH IS ORDAINED THIS _____ DAY OF _____ 2012.

WESTFIELD CITY COUNCIL

Voting For

Voting Against

Abstain

Jim Ake

Jim Ake

Jim Ake

John Dippel

John Dippel

John Dippel

Steven Hoover

Steven Hoover

Steven Hoover

Robert L. Horkay

Robert L. Horkay

Robert L. Horkay

Robert J. Smith

Robert J. Smith

Robert J. Smith

Cindy L. Spoljaric

Cindy L. Spoljaric

Cindy L. Spoljaric

Robert W. Stokes

Robert W. Stokes

Robert W. Stokes

ATTEST:

Cindy J. Gossard, Clerk Treasurer

I hereby certify that ORDINANCE 12-28 was delivered to the Mayor of Westfield
on the _____ day of _____, 2012, at _____ m.

Cindy J. Gossard, Clerk-Treasurer

I hereby APPROVE ORDINANCE 12-28
this _____ day of _____, 2012.

I hereby VETO ORDINANCE 12-28
this _____ day of _____, 2012.

J. Andrew Cook, Mayor

J. Andrew Cook, Mayor

ATTEST:

Cindy J. Gossard, Clerk Treasurer

This document prepared by
Brian J. Zaiger, Esq.
KRIEG DEVAULT, LLP
(317) 238-6266

NOTICE TO TAXPAYERS

Complete details of budget estimates by fund and/or department may be seen by visiting the office of this unit of government.

Notice is hereby given to taxpayers of **WESTFIELD CIVIL CITY, Hamilton County, Indiana** that the proper officers of **City of Westfield** at **City Hall - 130 Penn St 46074** on **Monday, September 24, 2012 at 07:00 PM** will conduct a public hearing on the year **2013** budget. Following this meeting, any ten or more taxpayers may object to a budget, tax rate, or tax levy by filing an objection petition with the proper officers of **City of Westfield** within seven days after the hearing. The objection petition must identify the provisions of the budget, tax rate, or tax levy that taxpayers object to. If a petition is filed, the **City of Westfield** shall adopt with its budget a finding concerning the objections filed and testimony presented. Following the aforementioned hearing, the **City of Westfield** will meet at **City Hall - 130 Penn St 46074** on **Monday, October 08, 2012 at 07:00 PM** to adopt the following budget:

Public Hearing Date	09/24/2012	Adoption Meeting Date	10/08/2012
Public Hearing Time	07:00 PM	Adoption Meeting Time	07:00 PM
Net Assessed Valuation	\$1,500,000,000		
Estimated Max Levy	\$12,900,000		

1 Fund Name	2 Budget Estimate	3 Maximum Estimated Funds to be Raised (including appeals and levies exempt from maximum levy limitations)	4 Excessive Levy Appeals	5 Current Tax Levy
0061-RAINY DAY	\$50,000	\$0	\$0	\$0
0101-GENERAL	\$12,698,030	\$5,717,299	\$0	\$5,453,405
0180-DEBT SERVICE	\$600,000	\$887,987	\$0	\$609,396
0182-BOND #2	\$175,000	\$243,893	\$0	\$174,855
0183-BOND #3	\$420,000	\$603,368	\$0	\$259,686
0706-LOCAL ROAD & STREET	\$425,000	\$0	\$0	\$0
0708-MOTOR VEHICLE HIGHWAY	\$1,276,458	\$889,731	\$0	\$190,436
1111-FIRE	\$8,760,190	\$5,652,572	\$0	\$5,628,260
2379-CUMULATIVE CAPITAL IMP (CIG TAX)	\$35,000	\$0	\$0	\$0
2391-CUMULATIVE CAPITAL DEVELOPMENT	\$1,000,000	\$865,395	\$0	\$839,651
Totals	\$25,439,678	\$14,860,245	\$0	\$13,155,689

ALL OF WHICH IS HEREBY ADOPTED BY THE CITY COUNCIL OF WESTFIELD, HAMILTON
COUNTY, INDIANA THIS _____ DAY OF _____ 2012.

WESTFIELD COMMON COUNCIL
Hamilton County, Indiana

WESTFIELD COMMON COUNCIL

Voting For	Voting Against	Abstain
_____ Jim Ake	_____ Jim Ake	_____ Jim Ake
_____ John Dippel	_____ John Dippel	_____ John Dippel
_____ Steven Hoover	_____ Steven Hoover	_____ Steven Hoover
_____ Robert L. Horkay	_____ Robert L. Horkay	_____ Robert L. Horkay
_____ Robert J. Smith	_____ Robert J. Smith	_____ Robert J. Smith
_____ Cindy L. Spoljaric	_____ Cindy L. Spoljaric	_____ Cindy L. Spoljaric
_____ Robert W. Stokes	_____ Robert W. Stokes	_____ Robert W. Stokes

ATTEST:

Cindy J. Gossard, Clerk Treasurer

ORDINANCE / RESOLUTION FOR APPROPRIATIONS AND TAX RATE

Ordinance / Resolution Number: 12-30

Be it ordained / resolved by the **Westfield City Council** that for the expenses of **WESTFIELD CIVIL CITY**, Indiana for the year ending December 31, **2013** the sum of **\$25,439,678** as shown on Budget Form 4-A are hereby appropriated and ordered set apart out of the funds herein named and for the purposes herein specified, subject to the laws governing the same. Such sums herein appropriated shall be held to include all expenditures authorized to be made during the year, unless otherwise expressly stipulated and provided for by law. In addition, for the purposes of raising revenue to meet the necessary expense of **WESTFIELD CIVIL CITY**, a total property tax levy of **\$14,860,245** and a total tax rate of **0.9907**, are adopted as shown on Budget Form 4-B and included herein. Budget Form 4-A and 4-B for all funds and departments are incorporated by the signing of this form and must be completed and submitted in the manner prescribed by the Department of Local Government Finance.

This ordinance / resolution shall be in full force and effect from and after its passage and approval by the taxing **Westfield City Council**.

Name of Adopting Entity	Select Type of Fiscal Body	Date of Adoption
Westfield City Council	Common Council and Mayor	10/08/2012

Name		Signature
Jim Ake	Aye ☐ Nay ☐ Abstain ☐	
John Dippel	Aye ☐ Nay ☐ Abstain ☐	
Steven Hoover	Aye ☐ Nay ☐ Abstain ☐	
Robert L. Horkay	Aye ☐ Nay ☐ Abstain ☐	
Robert J. Smith	Aye ☐ Nay ☐ Abstain ☐	
Cindy L. Spoljaric	Aye ☐ Nay ☐ Abstain ☐	
Robert W. Stokes	Aye ☐ Nay ☐ Abstain ☐	

ATTEST

Name	Title	Signature
Cindy J. Gossard	Clerk Treasurer	

MAYOR ACTION (For City use only)

Name		Signature	Date
J. Andrew Cook	Approve ☐ Veto ☐		

Interlocal Agreement By and Between Hamilton County, Indiana and the City of Westfield, Indiana in Regard to the Youth Assistance Program

RECITALS

- A. The City of Westfield (hereinafter referred to as “City”) implemented a pilot program, which eventually became known as the Youth Assistance Program, to study ways to aid “at-risk” youths in the Westfield Community that are in need of assistance to prevent these youths/juveniles from becoming part of the juvenile and criminal justice system.
- B. The City Youth Assistance Program offers voluntary preventative services and programs to “at-risk” children to keep the children in school, help them lead a productive life, and reduce the incidences of delinquency, status offenses and neglect within the community.
- C. The City and Hamilton County, individually and collectively, have determined that the Youth Assistance Program should be expanded County-wide to offer the same benefits, services and programs to children living in other communities within Hamilton County as well.
- D. I.C. § 36-1-7 permits interlocal agreements by and between governmental entities.
- E. The City and Hamilton County, Indiana (hereinafter referred to as “County”) are governmental entities located with Hamilton County.

AGREEMENT

The County and the City by the undersigned and in consideration of the foregoing conditions and other valuable consideration, the receipt of which is hereby acknowledged, agree to the following:

1. The purpose of this agreement is for joint cooperation in expanding the Youth Assistance Program with the goal of a county-wide program.
2. The County desires to establish a new County employee position of Youth Assistance Program Case Worker/Early Intervention Advocate (Hereinafter referred to as "Case Worker").
3. The Case Worker shall be selected by and operate under the direction of the Hamilton County Juvenile Court Judges with direct supervision provided by the Director of the Youth Assistance Program.
4. The City agrees to completely fund the County position of Youth Assistance Program Case Worker/Early Intervention Advocate in its entirety.
5. The City shall provide the total annual salary/benefit amount of the Case Worker to the County annually in order fund the Case Worker position. For calendar years 2013 and after, the County shall notify the City of the upcoming amounts due by August 15th of each year. The funds shall be paid in one lump sum payment to the Hamilton County Auditor's Office by January 15th of each year. In 2012, because the Case Worker position is being established in the middle of a calendar year, the City shall provide a *pro rata* share of the Case Worker's salary amount based on how many pay periods remain in 2012 after the Case Worker is hired and begins work. This *pro rata* share shall be paid in a lump sum payment

to the County within thirty days after proper execution of this document by both entities and the hiring of the Case Worker.

6. The County shall deposit the City's funds in a special line item established solely to carry out the purpose of this Interlocal Agreement.
7. The County shall use the funds provided by the City for the sole exclusive purpose of providing monetary compensation/salary and/or benefits for the Case Worker position.
8. The County's maintenance of the Case Worker position shall be subject to continued funding by the City.
9. Each party represents to the other parties that:
 - a. The party has all requisite power and authority to carry out the obligations set forth in this Agreement.
 - b. The party has the power, authority, and legal right to enter into and perform its obligations set forth in this Agreement.
 - c. This Agreement has been duly entered into and delivered and constitutes a legal valid, and binding obligation of the party, enforceable by its terms and the party is stopped from making a claim based upon the unenforceability of this Agreement.
10. This Agreement shall be effective upon the latest date of:
 - a. Signing by the parties hereto; or
 - b. The passage of appropriate resolutions and ordinances, and recordation of this Agreement with the Hamilton County Recorder.
 - c. For audit purposes, the Hamilton County Auditor shall file this agreement with the Indiana State Board of Accounts within sixty (60) days after this Agreement takes effect as required by I.C. 36-1-7-6.
11. The parties establish a joint board for purposes of administering this agreement.

The board will consist of the one of the Juvenile Court Judges, the Mayor of the

City or the Mayor's designee and the Director of the Youth Assistance Program.

Meeting dates, locations and agenda will be determined by consensus of the joint board.

12. Disputes will be resolved by the joint board as provided for in Section 11 of this Agreement. Upon the joint board's failure to resolve any disputes, the respective executive officers of each party to this Agreement, or their designees, shall resolve the dispute.
13. There will be no jointly held property under this agreement. In the event this agreement is terminated by either party, the County shall maintain all property in possession of the Case Worker.
14. This agreement may be terminated by either party upon sixty (60) days written notice to the other party. If the City intends to terminate this agreement, the City agrees to notify the County of its intent no later than November 1st of each year so that the County has time to notify the YAP case worker employee of the lack of appropriation. Notice to the City shall be served upon the Mayor of the City. Notice to the County shall be served upon both the Judges of Hamilton Superior Court 1 and Circuit Court. The Judges shall then notify the Board of Commissioners and the County Council.

SO AGREED this 10th day of September, 2012.

BOARD OF COMMISSIONERS OF
HAMILTON COUNTY

Steven A. Holt

Steven C. Dillinger

Christine Altman

ATTEST:

Dawn Coverdale, Hamilton County Auditor

ALL OF WHICH IS AGREED by the Hamilton County Council this 5th day of September, 2012.

HAMILTON COUNTY COUNCIL

James J. Belden

Meredith Carter

Amy Massillamany

Paul Ayers

Rick McKinney

Steve Schwartz

Brad Beaver

ATTEST:

Dawn Coverdale, Auditor

ALL OF WHICH IS AGREED THIS _____ DAY OF _____ 2012.

WESTFIELD CITY COUNCIL

<u>Voting For</u>	<u>Voting Against</u>	<u>Abstain</u>
_____ Jim Ake	_____ Jim Ake	_____ Jim Ake
_____ John Dippel	_____ John Dippel	_____ John Dippel
_____ Steven Hoover	_____ Steven Hoover	_____ Steven Hoover
_____ Robert L. Horkay	_____ Robert L. Horkay	_____ Robert L. Horkay
_____ Cindy Spoljaric	_____ Cindy Spoljaric	_____ Cindy Spoljaric
_____ Robert J. Smith	_____ Robert J. Smith	_____ Robert J. Smith
_____ Robert W. Stokes	_____ Robert W. Stokes	_____ Robert W. Stokes

ATTEST:

Cindy Gossard, Clerk Treasurer

I hereby certify that each of the above listed vouchers and the invoices, or bills attached there to, are true and correct and I have audited same in accordance with IC5-11-10-1.6.

September 24, 2012

Fiscal Officer

ALLOWANCE OF ACCOUNTS PAYABLE VOUCHERS

CITY OF WESTFIELD

SEPTEMBER 24, 2012

We have examined the Accounts Payable Vouchers listed on the foregoing Register of Accounts Payable Vouchers consisting of 19 pages and except for accounts payables not allowed as shown on the Register such accounts payables are hereby allowed in the total amount of \$.

Dated this 24th day of September 2012.

_____	_____	_____
_____	_____	_____
_____	_____	_____

Signatures of Governing Board

PAGE NO. 1
09/19/2012 09:44:45
BCLDOCON.FRX

ACCOUNTS PAYABLE REGISTER
SEPTEMBER 24, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
** DEPARTMENT TOTAL		101001							
//	38572	PAYROLL	101001111.000	ADM SALARY	SAL	31305.72	0	09/12/2012	Approved
//	38590	DAVIS VISION	101001119.000	HEALTH & DENTAL INSURANCE	SEPT INS	92.79	49397	09/13/2012	Approved
//	38640	ADVANTAGE HMO HEALTH PLANS	101001119.000	HEALTH & DENTAL INSURANCE	OCT INS	6094.71	49405	09/18/2012	Approved
//	38572	PAYROLL	101001120.000	FICA & MEDICARE	FICA	2274.11	0	09/12/2012	Approved
//	38572	PAYROLL	101001121.000	P.E.R.F.-ADM.	PERF	3287.10	0	09/12/2012	Approved
//	38587	CITIZENS GAS	101001328.000	HEAT-GAS-ADM.	MONTHLY SERVICE/ DWNA	13.37	49395	09/13/2012	Approved
//	38554	VERIZON WIRELESS	101001332.000	CELLULAR/PAGES/MOBILE	MONTHLY SERVICE	300.42	49389	09/11/2012	Approved
//	38613	IMPACT	101001334.000	TRAVEL/TRAINING/SEMINAR S-ADM.	TRAINING	50.00	49401	09/14/2012	Approved
//	38690	JP MORGAN CHASE	101001334.000	TRAVEL/TRAINING/SEMINAR S-ADM.	AUG STMNT	1588.87	0	09/18/2012	Approved
//	38543	U.S. BANK EQUIPMENT FINAN	101001337.000	PRINTING-ADM.	PRINTERS	283.55	0	09/11/2012	Approved
//	38605	CAVE & COMPANY PRINTING	101001337.000	PRINTING-ADM.	LAYOUT DESIGN	134.45	0	09/14/2012	Approved
//	38609	INDIANAPOLIS STAR	101001337.000	PRINTING-ADM.	NOTICE	59.29	0	09/14/2012	Approved
//	38610	INDIANAPOLIS STAR	101001337.000	PRINTING-ADM.	LEGAL NOTICES	181.58	0	09/14/2012	Approved
//	38582	REGIONS INSURANCE, INC	101001339.000	INSURANCE-ADM.	INS	3137.84	0	09/13/2012	Approved
//	38591	DUKE ENERGY	101001341.000	ELECTRICITY-ADM.	MONTHLY SERVICE	971.57	49398	09/13/2012	Approved
//	38607	AAA EXTERMINATING	101001343.000	BUILDING MAINTENANCE-ADM.	PEST CONTROL	75.00	0	09/14/2012	Approved
//	38608	SHERWIN-WILLIAMS	101001343.000	BUILDING MAINTENANCE-ADM.	WIRE CAGE FRAME	8.37	0	09/14/2012	Approved
//	38611	RAY'S TRASH SERVICE	101001343.000	BUILDING MAINTENANCE-ADM.	DUMPSTER	235.00	0	09/14/2012	Approved
//	38659	THE ORIGINAL DIRT COMPANY	101001343.000	BUILDING MAINTENANCE-ADM.	PULVERIZED TOPSOIL	192.00	0	09/18/2012	Approved
//	38693	NAPA AUTO PARTS	101001343.000	BUILDING MAINTENANCE-ADM.	PARTS, SUPPLIES	457.24	0	09/19/2012	Approved
//	38690	JP MORGAN CHASE	101001343.000	BUILDING MAINTENANCE-ADM.	AUG STMNT	1650.00	0	09/18/2012	Approved
//	38604	CARMEL TROPHIES PLUS LLC	101001347.000	PROMOTION-ADM.	ENGRAVING	14.00	0	09/14/2012	Approved
//	38606	DWNA	101001347.000	PROMOTION-ADM.	AUG SERVICES	7500.00	0	09/14/2012	Approved
//	38690	JP MORGAN CHASE	101001347.000	PROMOTION-ADM.	AUG STMNT	1106.56	0	09/18/2012	Approved
** Subtotal **						61013.54			
** DEPARTMENT TOTAL		101002							
//	38572	PAYROLL	101002112.000	POLICE SALARY	SAL	116290.97	0	09/12/2012	Approved
//	38590	DAVIS VISION	101002119.000	HEALTH & DENTAL INSURANCE-POLICE	SEPT INS	368.64	49397	09/13/2012	Approved
//	38640	ADVANTAGE HMO HEALTH	101002119.000	HEALTH & DENTAL	OCT INS	23087.60	49405	09/18/2012	Approved

2

PAGE NO. 2
09/19/2012 09:44:45

ACCOUNTS PAYABLE REGISTER

BCLDOCON.FRX

SEPTEMBER 24, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
		PLANS		INSURANCE-POLICE					
//	38572	PAYROLL	101002120.000	FICA & MEDICARE	FICA	8696.34	0	09/12/2012	Approved
//	38572	PAYROLL	101002121.000	P.E.R.F.-POLICE	PERF	14572.07	0	09/12/2012	Approved
//	38552	STAPLES CONTRACT & COMMER	101002223.000	OFFICE SUPPLIES-POLICE	SUPPLIES	596.97	0	09/11/2012	Approved
//	38678	STAPLES CONTRACT & COMMER	101002223.000	OFFICE SUPPLIES-POLICE	SUPPLIES	98.29	0	09/18/2012	Approved
//	38690	JP MORGAN CHASE	101002223.000	OFFICE SUPPLIES-POLICE	AUG STMNT	129.99	0	09/18/2012	Approved
//	38551	MENARDS	101002224.000	OPERATING SUPPLIES-POLICE	SUPPLIES	68.52	0	09/11/2012	Approved
//	38690	JP MORGAN CHASE	101002224.000	OPERATING SUPPLIES-POLICE	AUG STMNT	21.39	0	09/18/2012	Approved
//	38669	NORTH CENTRAL CO-OP	101002226.000	VEHICLE GAS AND SUPPLIES-POLICE	FUEL	22941.95	0	09/18/2012	Approved
//	38535	US UNIFORM & SUPPLY	101002229.000	UNIFORMS-POLICE	UNIFORM PANTS	149.97	0	09/11/2012	Approved
//	38541	MARTINIZING DRY CLEANING	101002229.000	UNIFORMS-POLICE	DRY CLEANING	428.07	0	09/11/2012	Approved
//	38556	BRODIE HOUSTON	101002229.000	UNIFORMS-POLICE	REIMB UNIFORMS	184.93	49391	09/11/2012	Approved
//	38558	GREG MARLOW	101002229.000	UNIFORMS-POLICE	REIMB UNIFORMS	109.40	49392	09/11/2012	Approved
//	38583	GALLS	101002229.000	UNIFORMS-POLICE	UNIFORMS	106.99	0	09/13/2012	Approved
//	38586	THE UNIFORM HOUSE, INC	101002229.000	UNIFORMS-POLICE	POLO SHIRTS	40.14	0	09/13/2012	Approved
//	38671	GALLS	101002229.000	UNIFORMS-POLICE	TAC LITE PANTS	46.48	0	09/18/2012	Approved
//	38673	GALLS	101002229.000	UNIFORMS-POLICE	TAC LITE PANTS	46.48	0	09/18/2012	Approved
//	38674	STEVEN R JENKINS	101002229.000	UNIFORMS-POLICE	BADGE HOLDER	67.97	0	09/18/2012	Approved
//	38675	US UNIFORM & SUPPLY	101002229.000	UNIFORMS-POLICE	BOOTS	189.95	0	09/18/2012	Approved
//	38680	BGI FITNESS	101002229.000	UNIFORMS-POLICE	UNIFORM	76.99	0	09/18/2012	Approved
//	38682	JOSH HARRELL	101002229.000	UNIFORMS-POLICE	REIMBURSE/ BOOTS	106.49	49407	09/18/2012	Approved
//	38683	JACKIE CARTER	101002229.000	UNIFORMS-POLICE	REIMBURSE/ CROSS FIT SHOES	117.00	49408	09/18/2012	Approved
//	38553	INDIANA PAGING NETWORK	101002332.000	CELLULAR/PAGERS/MOBILE- POLICE	PAGING SERVICE	79.73	0	09/11/2012	Approved
//	38554	VERIZON WIRELESS	101002332.000	CELLULAR/PAGERS/MOBILE- POLICE	MONTHLY SERVICE	1592.47	49389	09/11/2012	Approved
//	38672	PITNEY BOWES	101002333.000	POSTAGE-POLICE	SHIPPING	107.00	0	09/18/2012	Approved
//	38536	BEVEL GARDNER & ASSOCIATE	101002334.000	TRAINING/SEMINARS-POLICE	TRAINING	655.00	0	09/11/2012	Approved
//	38539	INDIANA DRUG ENFORCEMENT	101002334.000	TRAINING/SEMINARS-POLICE	ILEA FIELD TEST CERT. TRAINING	60.00	0	09/11/2012	Approved
//	38588	WINGATE BY WYNDHAM	101002334.000	TRAINING/SEMINARS-POLICE	TRAINING	538.06	49396	09/13/2012	Approved
//	38681	MIKE VICKROY	101002334.000	TRAINING/SEMINARS-POLICE	REIMBURSE/ TRAINING	276.21	49406	09/18/2012	Approved
//	38679	CAVE & COMPANY PRINTING	101002337.000	PRINTING-POLICE	LAYOUT/ DESIGN	67.05	0	09/18/2012	Approved
//	38582	REGIONS INSURANCE, INC	101002339.000	INSURANCE-POLICE	INS	9066.64	0	09/13/2012	Approved
//	38591	DUKE ENERGY	101002341.000	ELECTRICITY-POLICE	MONTHLY SERVICE	2409.72	49398	09/13/2012	Approved
//	38690	JP MORGAN CHASE	101002343.000	BUILDING MAINTENANCE	AUG STMNT	105.58	0	09/18/2012	Approved
//	38533	LOVE AT FIRST SIGHT	101002347.000	PROMOTIONS/PUBLIC	FLOWERS	196.00	0	09/11/2012	Approved

3

SEPTEMBER 24, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
/ /	38690	JP MORGAN CHASE	101002347.000	RELATIONS-POLICE PROMOTIONS/PUBLIC	AUG STMNT	120.47	0	09/18/2012	Approved
/ /	38537	TAFT STETTINIUS & HOLLIST	101002349.000	RELATIONS-POLICE SERVICES	LEGAL SERVICES	1204.50	0	09/11/2012	Approved
/ /	38543	U.S. BANK EQUIPMENT FINAN	101002349.000	CONTRACTUAL-POLICE SERVICES	PRINTERS	292.85	0	09/11/2012	Approved
/ /	38585	LEXISNEXIS	101002350.000	CONTRACTUAL-POLICE SUBSCRIPTIONS/DUES/MEM	USER FEES	82.50	0	09/13/2012	Approved
/ /	38583	GALLS	101002354.000	BERSHIPS-POLICE PHYSICAL EXAM.-POLICE	EXAMS	360.00	0	09/13/2012	Approved
/ /	38696	INSTITUTE FOR PUBLIC SAFE	101002354.000	PHYSICAL EXAM.-POLICE	PSYCHOLOGICAL EVAL	360.00	0	09/19/2012	Approved
/ /	38677	PET SUPPLIES "PLUS"	101002355.000	K-9 MAINT.-POLICE	SUPPLIES	207.66	0	09/18/2012	Approved
/ /	38534	PIC, INC	101002360.000	VEHICLE REPAIR-POLICE	PARTS	104.40	0	09/11/2012	Approved
/ /	38538	THE WAYMIRE GROUP	101002360.000	VEHICLE REPAIR-POLICE	REPAIRS	719.00	0	09/11/2012	Approved
/ /	38584	GALLS	101002360.000	VEHICLE REPAIR-POLICE	LED FLASHER	305.98	0	09/13/2012	Approved
/ /	38676	NAPA AUTO PARTS	101002360.000	VEHICLE REPAIR-POLICE	PARTS	118.14	0	09/18/2012	Approved
/ /	38690	JP MORGAN CHASE	101002472.000	POLICE EQUIPMENT	AUG STMNT	600.00	0	09/18/2012	Approved
** Subtotal **						208172.55			
** DEPARTMENT TOTAL		101003							
/ /	38572	PAYROLL	101003113.000	SALARY COMM. DEV.	SAL	19006.73	0	09/12/2012	Approved
/ /	38590	DAVIS VISION	101003119.000	HEALTH & DENTAL INSUR.-COM.DEV.	SEPT INS	32.31	49397	09/13/2012	Approved
/ /	38640	ADVANTAGE HMO HEALTH PLANS	101003119.000	HEALTH & DENTAL INSUR.-COM.DEV.	OCT INS	2836.02	49405	09/18/2012	Approved
/ /	38572	PAYROLL	101003120.000	FICA & MEDICARE	FICA	1416.67	0	09/12/2012	Approved
/ /	38572	PAYROLL	101003121.000	P.E.R.F.-COMM. DEV.	PERF	1995.71	0	09/12/2012	Approved
/ /	38690	JP MORGAN CHASE	101003223.000	OFFICE SUPPLIES-COMM. DEV.	AUG STMNT	98.75	0	09/18/2012	Approved
/ /	38669	NORTH CENTRAL CO-OP	101003226.000	VEHICLE GAS/SUPPLIES-COM DEV	FUEL	214.42	0	09/18/2012	Approved
/ /	38554	VERIZON WIRELESS	101003332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	450.63	49389	09/11/2012	Approved
/ /	38690	JP MORGAN CHASE	101003333.000	POSTAGE-COMM. DEV.	AUG STMNT	6.05	0	09/18/2012	Approved
/ /	38594	APA-CENTRAL OHIO	101003334.000	TRAVEL/TRAINING/SEMINAR S/-COMM. DEV.	TRAINING	70.00	49399	09/14/2012	Approved
/ /	38690	JP MORGAN CHASE	101003334.000	TRAVEL/TRAINING/SEMINAR S/-COMM. DEV.	AUG STMNT	1410.00	0	09/18/2012	Approved
/ /	38690	JP MORGAN CHASE	101003335.000	TELEPHONE-COMM DEV.	AUG STMNT	44.32	0	09/18/2012	Approved
/ /	38593	THE TIMES	101003338.000	LEGAL NOTICES/RECORDINGS-COM. DEV.	NOTICE	22.48	0	09/14/2012	Approved
/ /	38661	INDIANAPOLIS STAR	101003338.000	LEGAL NOTICES/RECORDINGS-COM.	LEGAL NOTICE	144.94	0	09/18/2012	Approved

4

PAGE NO. 4
09/19/2012 09:44:45
BCLDOCON.FRX

ACCOUNTS PAYABLE REGISTER
SEPTEMBER 24, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
DEV.									
/ /	38662	THE TIMES	101003338.000	LEGAL	LEGAL NOTICE	28.28	0	09/18/2012	Approved
NOTICES/RECORDINGS-COM. DEV.									
/ /	38582	REGIONS INSURANCE, INC	101003339.000	INSURANCE	INS	1843.91	0	09/13/2012	Approved
/ /	38690	JP MORGAN CHASE	101003347.000	PROMOTION COMMUNITY DEVELOPMENT	AUG STMNT	220.57	0	09/18/2012	Approved
/ /	38543	U.S. BANK EQUIPMENT FINAN	101003349.000	SERVICES CONTRACTURAL-COMM. DEV.	PRINTERS	129.15	0	09/11/2012	Approved
** Subtotal **						29970.94			
** DEPARTMENT TOTAL		101004							
/ /	38590	DAVIS VISION	101004119.000	HEALTH & DENTAL	SEPT INS	23.58	49397	09/13/2012	Approved
/ /	38640	ADVANTAGE HMO HEALTH PLANS	101004119.000	HEALTH & DENTAL	OCT INS	1309.18	49405	09/18/2012	Approved
/ /	38638	GOVCONNECTION	101004223.000	OFFICE SUPPLIES	EQUIP	2427.29	0	09/18/2012	Approved
/ /	38669	NORTH CENTRAL CO-OP	101004226.000	VEHICLE GAS	FUEL	27.09	0	09/18/2012	Approved
/ /	38549	BAGI	101004350.000	SUBSC/DUES/MEMBER	APPLICATION	50.00	0	09/11/2012	Approved
** Subtotal **						3837.14			
** DEPARTMENT TOTAL		101005							
/ /	38572	PAYROLL	101005100.000	PARKS SALARY	SAL	9143.89	0	09/12/2012	Approved
/ /	38590	DAVIS VISION	101005119.000	HEALTH & DENTAL INSUR-PARKS	SEPT INS	27.18	49397	09/13/2012	Approved
/ /	38640	ADVANTAGE HMO HEALTH PLANS	101005119.000	HEALTH & DENTAL INSUR-PARKS	OCT INS	1926.36	49405	09/18/2012	Approved
/ /	38572	PAYROLL	101005120.000	FICA/MEDICARE PARKS	FICA	686.62	0	09/12/2012	Approved
/ /	38572	PAYROLL	101005121.000	PERF	PERF	960.11	0	09/12/2012	Approved
/ /	38596	OFFICE 360	101005223.000	OFFICE SUPPLIES	SUPPLIES	47.82	0	09/14/2012	Approved
/ /	38548	WESTFIELD PHARMACY	101005224.000	OPERATING SUPPLIES	SYMPATHY FLOWERS	90.00	0	09/11/2012	Approved
/ /	38651	TRACTOR SUPPLY COMPANY	101005224.000	OPERATING SUPPLIES	SUPPLIES	30.45	0	09/18/2012	Approved
/ /	38686	RAY'S TRASH SERVICE	101005224.000	OPERATING SUPPLIES	CAMILLA CT	173.00	0	09/18/2012	Approved
/ /	38693	NAPA AUTO PARTS	101005224.000	OPERATING SUPPLIES	PARTS, SUPPLIES	202.63	0	09/19/2012	Approved
/ /	38690	JP MORGAN CHASE	101005224.000	OPERATING SUPPLIES	AUG STMNT	54.62	0	09/18/2012	Approved
/ /	38669	NORTH CENTRAL CO-OP	101005226.000	VEHICLE GAS- PARKS	FUEL	601.69	0	09/18/2012	Approved
/ /	38651	TRACTOR SUPPLY COMPANY	101005229.000	UNIFORMS	SUPPLIES	109.99	0	09/18/2012	Approved
/ /	38554	VERIZON WIRELESS	101005332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	200.28	49389	09/11/2012	Approved
/ /	38664	CAVE & COMPANY PRINTING	101005337.000	PRINTING	VOICES FROM THE PAST	376.00	0	09/18/2012	Approved
/ /	38665	CAVE & COMPANY PRINTING	101005337.000	PRINTING	ZONE MANAGEMENT PLAN APPENDIX	401.16	0	09/18/2012	Approved
/ /	38666	CSI SIGNS	101005337.000	PRINTING	VOICES FROM THE PAST/ SIGNS	83.55	0	09/18/2012	Approved

(5)

PAGE NO. 5
09/19/2012 09:44:45
BCLDOCON.FRX

ACCOUNTS PAYABLE REGISTER

SEPTEMBER 24, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
//	38591	DUKE ENERGY	101005341.000	ELECTRIC	MONTHLY SERVICE	386.28	49398	09/13/2012	Approved
//	38559	WESTFIELD PUBLIC WORKS	101005342.000	WATER/SEWER PARKS	BILLING 08/22	3567.84	49393	09/11/2012	Approved
//	38692	NAPA AUTO PARTS	101005345.000	EQUIPMENT REPAIR	PARTS, SUPPLIES	47.59	0	09/19/2012	Approved
//	38690	JP MORGAN CHASE	101005345.000	EQUIPMENT REPAIR	AUG STMNT	-162.85	0	09/18/2012	Approved
//	38690	JP MORGAN CHASE	101005347.000	PROMOTIONS	AUG STMNT	48.35	0	09/18/2012	Approved
//	38642	HAMILTON COUNTY RECORDER	101005349.000	SERVICES CONTRACTURAL -PARKS	MIDLAND	70.00	49247	09/18/2012	Approved
//	38643	HAMILTON COUNTY AUDITOR	101005349.000	SERVICES CONTRACTURAL -PARKS	TRANSFER MAPLE KNOLL/ MIDLAND	10.00	49248	09/18/2012	Approved
//	38690	JP MORGAN CHASE	101005350.000	SUBSCRIPTIONS/DUES/MEM PARKS	AUG STMNT	32.00	0	09/18/2012	Approved
//	38692	NAPA AUTO PARTS	101005360.000	VEHICLE REPAIR - PARKS	PARTS, SUPPLIES	51.26	0	09/19/2012	Approved
//	38693	NAPA AUTO PARTS	101005472.000	EQUIPMENT - PARKS	PARTS, SUPPLIES	112.52	0	09/19/2012	Approved
//	38667	RUNYON EQUIPMENT	101005476.000	EQUIPMENT LEASES - PARKS	STUMP CUTTER	350.00	0	09/18/2012	Approved
//	38668	GORDON PLUMBING	101005476.000	EQUIPMENT LEASES - PARKS	PORTABLE RENTAL	80.00	0	09/18/2012	Approved
** Subtotal **						19708.34			
** DEPARTMENT TOTAL		101006							
//	38590	DAVIS VISION	101006119.000	HEALTH - DENTAL ECO DEV	SEPT INS	16.92	49397	09/13/2012	Approved
//	38640	ADVANTAGE HMO HEALTH PLANS	101006119.000	HEALTH - DENTAL ECO DEV	OCT INS	970.28	49405	09/18/2012	Approved
//	38669	NORTH CENTRAL CO-OP	101006226.000	VEHICLE GAS/SUPPLIES	FUEL	15.68	0	09/18/2012	Approved
//	38660	ZENTZ CONSULTING	101006331.000	CONSULTING -- ECO DEV	ECON DEV SERVICES/ AUG	6500.00	0	09/18/2012	Approved
//	38690	JP MORGAN CHASE	101006347.000	PROMOTION -- ECO DEV	AUG STMNT	39.65	0	09/18/2012	Approved
** Subtotal **						7542.53			
** DEPARTMENT TOTAL		101007							
//	38602	CORRECTING ENTRIES	101007117.000	SALARY-IT	TUITION/LEANE KMETZ	-1635.00	0	09/14/2012	Approved
//	38590	DAVIS VISION	101007119.000	HEALTH/DENTAL- IT	SEPT INS	75.87	49397	09/13/2012	Approved
//	38640	ADVANTAGE HMO HEALTH PLANS	101007119.000	HEALTH/DENTAL- IT	OCT INS	4712.34	49405	09/18/2012	Approved
//	38690	JP MORGAN CHASE	101007224.000	OPERATING SUPPLIES - IT	AUG STMNT	89.57	0	09/18/2012	Approved
//	38554	VERIZON WIRELESS	101007332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	3913.11	49389	09/11/2012	Approved
//	38550	FINLEY & COOK, PLLC	101007334.000	TRAVEL/TRAINING - IT	CONSULTING/ NAV	525.60	0	09/11/2012	Approved
//	38560	BOMGAR	101007334.000	TRAVEL/TRAINING - IT	E LEARNING COURSE	390.00	0	09/11/2012	Approved
//	38602	CORRECTING ENTRIES	101007334.000	TRAVEL/TRAINING - IT	TUITION/LEANE KMETZ	1635.00	0	09/14/2012	Approved
//	38555	FIRST MILE TECHNOLOGIES	101007335.000	TELEPHONE -IT	MONTHLY SERVICE	3706.71	49390	09/11/2012	Approved
//	38582	REGIONS INSURANCE, INC	101007339.000	INSURANCE	INS	1456.56	0	09/13/2012	Approved
//	38690	JP MORGAN CHASE	101007347.000	PROMOTION	AUG STMNT	122.74	0	09/18/2012	Approved
//	38563	SIMCREST	101007349.000	SERVICES CONTRACTURAL	CASH BASIS ACCT	4900.00	0	09/11/2012	Approved

(6)

PAGE NO. 6
09/19/2012 09:44:45

ACCOUNTS PAYABLE REGISTER

BCLDOCON.FRX

SEPTEMBER 24, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
				-IT	IMPLEMENTATION				
//	38542	GOVCONNECTION	101007389.000	SOFTWARE LICENSING -IT	SOFTWARE	4334.50	0	09/11/2012	Approved
//	38563	SIMCREST	101007389.000	SOFTWARE LICENSING -IT	CASH BASIS ACCT IMPLEMENTATION	6206.00	0	09/11/2012	Approved
//	38690	JP MORGAN CHASE	101007389.000	SOFTWARE LICENSING -IT	AUG STMNT	3150.10	0	09/18/2012	Approved
//	38600	GOVCONNECTION	101007451.000	COMPUTER/EQUIP -IT	EQUIP	1470.00	0	09/14/2012	Approved
//	38601	ON-DUTY DEPOT	101007451.000	COMPUTER/EQUIP -IT	COMPUTER MOUNT	305.95	0	09/14/2012	Approved
//	38690	JP MORGAN CHASE	101007451.000	COMPUTER/EQUIP -IT	AUG STMNT	480.78	0	09/18/2012	Approved
** Subtotal **						35839.83			
** DEPARTMENT TOTAL		101008							
//	38590	DAVIS VISION	101008119.000	HEALTH/DENTAL	SEPT INS	57.42	49397	09/13/2012	Approved
//	38640	ADVANTAGE HMO HEALTH PLANS	101008119.000	HEALTH/DENTAL	OCT INS	3431.74	49405	09/18/2012	Approved
//	38565	PAYROLL	101008331.000	CT - ADMN CONSULTING	ADP CHARGES	818.94	0	09/12/2012	Approved
//	38687	PAYROLL	101008331.000	CT - ADMN CONSULTING	ADP CHARGES	2752.63	0	09/18/2012	Approved
//	38554	VERIZON WIRELESS	101008332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	259.59	49389	09/11/2012	Approved
//	38690	JP MORGAN CHASE	101008334.000	CT-TRAVEL/TRAINING/SEMIN ARS	AUG STMNT	590.00	0	09/18/2012	Approved
//	38582	REGIONS INSURANCE, INC	101008339.000	INSURANCE	INS	2462.09	0	09/13/2012	Approved
//	38690	JP MORGAN CHASE	101008347.000	CT - PROMOTION	AUG STMNT	259.37	0	09/18/2012	Approved
//	38543	U.S. BANK EQUIPMENT FINAN	101008349.000	CT- CONTRACTURAL SERVICES	PRINTERS	147.38	0	09/11/2012	Approved
//	38581	MUNICIPAL CODE	101008349.000	CT- CONTRACTURAL SERVICES	IMAGES, GRAPHS	1862.13	0	09/13/2012	Approved
//	38691	O.W. KROHN & ASSOCIATES	101008349.000	CT- CONTRACTURAL SERVICES	FINANCIAL SERVICE	1156.25	0	09/18/2012	Approved
** Subtotal **						13797.54			
** DEPARTMENT TOTAL		101009							
//	38590	DAVIS VISION	101009119.000	MAYOR - HEALTH./DENTAL	SEPT INS	11.79	49397	09/13/2012	Approved
//	38640	ADVANTAGE HMO HEALTH PLANS	101009119.000	MAYOR - HEALTH./DENTAL	OCT INS	652.80	49405	09/18/2012	Approved
//	38690	JP MORGAN CHASE	101009224.000	MAYOR - OPERATING SUPPLES	AUG STMNT	46.37	0	09/18/2012	Approved
//	38554	VERIZON WIRELESS	101009332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	50.07	49389	09/11/2012	Approved
//	38690	JP MORGAN CHASE	101009347.000	MAYOR - PROMOTION	AUG STMNT	100.20	0	09/18/2012	Approved
** Subtotal **						861.23			
** DEPARTMENT TOTAL		101010							
//	38554	VERIZON WIRELESS	101010332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	363.67	49389	09/11/2012	Approved
//	38612	CINDY OLSON	101010347.000	PROMOTION - CC	REIMBURSE/ PRE COUNCIL	9.10	49400	09/14/2012	Approved

7

PAGE NO. 7
09/19/2012 09:44:45
BCLDOCON.FRXX

ACCOUNTS PAYABLE REGISTER
SEPTEMBER 24, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
//	38685	AERO DRAPERY INC	101010347.000	PROMOTION - CC	MEETING/ SUP DRAPES/ CITY HALL/ INSTALLED	6224.93	49410	09/18/2012	Approved
** Subtotal **						6597.70			
** DEPARTMENT TOTAL		201001							
//	38572	PAYROLL	201001115.000	SALARY MVH	SAL	5527.74	0	09/12/2012	Approved
//	38572	PAYROLL	201001120.000	SOCIAL SECURITY & MEDICARE-MVH	FICA	422.88	0	09/12/2012	Approved
//	38572	PAYROLL	201001121.000	P.E.R.F.-MVH	PERF	580.41	0	09/12/2012	Approved
//	38641	BUILDER'S CONCRETE & SUPP	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	STONE	638.00	0	09/18/2012	Approved
//	38644	IRVING MATERIALS	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	STONE	859.35	0	09/18/2012	Approved
//	38646	IRVING MATERIALS	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	RIPRAP	131.57	0	09/18/2012	Approved
//	38649	IRVING MATERIALS	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	STONE	133.25	0	09/18/2012	Approved
//	38652	IRVING MATERIALS	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	STONE	752.40	0	09/18/2012	Approved
//	38654	IRVING MATERIALS	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	RIP RAP	240.90	0	09/18/2012	Approved
//	38655	IRVING MATERIALS	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	STONE	166.55	0	09/18/2012	Approved
//	38657	IRVING MATERIALS	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	STONE	162.12	0	09/18/2012	Approved
//	38658	THE ORIGINAL DIRT COMPANY	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	PULVERIZED TOPSOIL	216.00	0	09/18/2012	Approved
//	38582	REGIONS INSURANCE, INC	201001339.000	INSURANCE-MVH	INS	7536.22	0	09/13/2012	Approved
//	38591	DUKE ENERGY	201001341.000	ELECTRICITY-MVH	MONTHLY SERVICE	1428.24	49398	09/13/2012	Approved
//	38544	GRADY BROTHERS INC	201001349.000	SERVICES CONTRACTUAL-MVH	ASPHALT/SURFACE	5012.00	0	09/11/2012	Approved
//	38647	PADDACK WRECKER SERVICES	201001349.000	SERVICES CONTRACTUAL-MVH	REAR TOW	74.00	0	09/18/2012	Approved
** Subtotal **						23881.63			
** DEPARTMENT TOTAL		202001							
//	38656	MIDWESTERN ELECTRIC	202001349.000	SERVICES CONTRACTUAL-LR&S	SIGNAL ON FLASH/ GREYHOUND PASS	473.70	0	09/18/2012	Approved
//	38645	E.J. PRESCOTT INC	202001472.000	LR & S EQUIPMENT	EQUIP	193.40	0	09/18/2012	Approved
//	38648	R & T AUTO SUPPLY, INC.	202001472.000	LR & S EQUIPMENT	PARTS	58.25	0	09/18/2012	Approved
//	38650	STELLO PRODUCTS INC	202001472.000	LR & S EQUIPMENT	EQUIP	127.65	0	09/18/2012	Approved
//	38653	QUALITY TRUCK & TRAILER	202001472.000	LR & S EQUIPMENT	MAINT, REPAIRS	2152.85	0	09/18/2012	Approved
//	38692	NAPA AUTO PARTS	202001472.000	LR & S EQUIPMENT	PARTS, SUPPLIES	308.70	0	09/19/2012	Approved

8

PAGE NO. 8
09/19/2012 09:44:45
BCLDOCON.FRX

ACCOUNTS PAYABLE REGISTER

SEPTEMBER 24, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
//	38693	NAPA AUTO PARTS	202001472.000	LR & S EQUIPMENT	PARTS, SUPPLIES	107.11	0	09/19/2012	Approved
//	38695	REYNOLD'S FARM EQUIPMENT	202001472.000	LR & S EQUIPMENT	PARTS, REPAIRS	210.12	0	09/19/2012	Approved
** Subtotal **						3631.78			
** DEPARTMENT TOTAL		203001							
//	38532	PERF	203001114.000	FIRE SALARY	FIRE BUY BACK FINAL PMT	63359.60	49388	09/10/2012	Approved
//	38572	PAYROLL	203001114.000	FIRE SALARY	SAL	163598.82	0	09/12/2012	Approved
//	38590	DAVIS VISION	203001119.000	HEALTH & DENTAL	SEPT INS	718.74	49397	09/13/2012	Approved
//	38640	ADVANTAGE HMO HEALTH PLANS	203001119.000	HEALTH & DENTAL	OCT INS	47323.59	49405	09/18/2012	Approved
//	38572	PAYROLL	203001120.000	FICA & MEDICARE	FICA	12064.49	0	09/12/2012	Approved
//	38572	PAYROLL	203001121.000	PERF	PERF	31443.13	0	09/12/2012	Approved
//	38616	WAL-MART COMMUNITY	203001223.000	OFFICE SUPPLIES	SUPPLIES	37.43	0	09/17/2012	Approved
//	38623	STAPLES CONTRACT & COMMER	203001223.000	OFFICE SUPPLIES	SUPPLIES	127.15	0	09/17/2012	Approved
//	38634	KEEVERS SHERIDAN HARDWARE	203001223.000	OFFICE SUPPLIES	CARPET CLEANER	48.98	0	09/17/2012	Approved
//	38637	PAM TAYLOR	203001223.000	OFFICE SUPPLIES	REIMBURSE/ HANGER HOOKS/ DOOR	10.22	49404	09/17/2012	Approved
//	38630	INDIANA NEWSPAPERS	203001224.000	FIRE/OPERATING SUPPLIES	SUBSCRIPTION	24.50	0	09/17/2012	Approved
//	38690	JP MORGAN CHASE	203001224.000	FIRE/OPERATING SUPPLIES	AUG STMNT	279.35	0	09/18/2012	Approved
//	38632	NORTH CENTRAL CO-OP	203001226.000	VEHICLE-GAS AND SUPPLIES	FUEL	5300.09	0	09/17/2012	Approved
//	38669	NORTH CENTRAL CO-OP	203001226.000	VEHICLE-GAS AND SUPPLIES	FUEL	1722.83	0	09/18/2012	Approved
//	38619	MARTINIZING DRY CLEANING	203001229.000	UNIFORMS-FIRE	DRY CLEANING	92.29	0	09/17/2012	Approved
//	38635	THE UNIFORM HOUSE, INC	203001229.000	UNIFORMS-FIRE	BELT, UNDER ARMOUR	88.42	0	09/17/2012	Approved
//	38615	DONLEY SAFETY	203001243.000	SPECIAL RESCUE/DIVE	RESCUE STRETCHER HARNESS	97.62	0	09/17/2012	Approved
//	38554	VERIZON WIRELESS	203001332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	496.29	49389	09/11/2012	Approved
//	38617	HOOSIER PORTABLE RESTROOM	203001334.000	TRAVEL/TRAINING/SEMINAR S	TRAINING	180.00	0	09/17/2012	Approved
//	38684	GUEST SERVICES	203001334.000	TRAVEL/TRAINING/SEMINAR S	TRAINING	600.96	49409	09/18/2012	Approved
//	38690	JP MORGAN CHASE	203001334.000	TRAVEL/TRAINING/SEMINAR S	AUG STMNT	462.37	0	09/18/2012	Approved
//	38582	REGIONS INSURANCE, INC	203001339.000	INSURANCE-FIRE	INS	8148.08	0	09/13/2012	Approved
//	38591	DUKE ENERGY	203001341.000	ELECTRIC	MONTHLY SERVICE	4259.40	49398	09/13/2012	Approved
//	38690	JP MORGAN CHASE	203001343.000	BUILDING MAINTENANCE	AUG STMNT	127.36	0	09/18/2012	Approved
//	38618	LOVE AT FIRST SIGHT	203001347.000	PROMOTION- FIRE	SYMPATHY ARRANGEMENT	244.00	0	09/17/2012	Approved
//	38690	JP MORGAN CHASE	203001347.000	PROMOTION- FIRE	AUG STMNT	81.82	0	09/18/2012	Approved
//	38690	JP MORGAN CHASE	203001348.000	MACHINE MAINTENANCE	AUG STMNT	66.00	0	09/18/2012	Approved
//	38543	U.S. BANK EQUIPMENT FINAN	203001349.000	CONTRACTUAL SERVICES	PRINTERS	252.43	0	09/11/2012	Approved
//	38624	ALL A BOARD INC	203001349.000	CONTRACTUAL SERVICES	RECLINERS	2580.00	0	09/17/2012	Approved
//	38628	EDM PUBLISHERS INC	203001350.000	FIRE-SUB/DUES/MEMBERSHI	RENEWAL	98.76	0	09/17/2012	Approved

9

PAGE NO. 9
09/19/2012 09:44:45

ACCOUNTS PAYABLE REGISTER

BCLDOCON.FRX

SEPTEMBER 24, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
P									
/ /	38629	INSTITUTE FOR PUBLIC SAFE	203001354.000	MEDICAL EXAMS/TESTING	INCUMBENT FITNESS / DUTY PSYCHOLOGI	750.00	0	09/17/2012	Approved
/ /	38626	NAPA AUTO PARTS	203001360.000	VEHICLE MAINTENANCE	EQUIP	658.07	0	09/17/2012	Approved
/ /	38620	HOOSIER FIRE EQUIPMENT	203001472.000	EQUIPMENT	REPAIRED / FLOW TESTED	39.00	0	09/17/2012	Approved
/ /	38622	BATTERIES PLUS-007	203001472.000	EQUIPMENT	BATTERIES	153.98	0	09/17/2012	Approved
/ /	38626	NAPA AUTO PARTS	203001472.000	EQUIPMENT	EQUIP	135.96	0	09/17/2012	Approved
/ /	38627	FASTENAL	203001472.000	EQUIPMENT	PARTS, EQUIP	29.96	0	09/17/2012	Approved
/ /	38633	FASTENAL	203001472.000	EQUIPMENT	BATTERY	345.91	0	09/17/2012	Approved
** Subtotal **						346047.60			
** DEPARTMENT TOTAL		204001							
/ /	38546	TC PROPERTY'S	204001349.000	PARKS & REC-SERVICES CONTRACTUAL	SIGNS, COOL CREEK TRAIL	9000.00	0	09/11/2012	Approved
/ /	38547	STS. INC.	204001349.000	PARKS & REC-SERVICES CONTRACTUAL	APPRAISAL SERVICES	2000.00	0	09/11/2012	Approved
/ /	38595	CSI SIGNS	204001349.000	PARKS & REC-SERVICES CONTRACTUAL	CUSTOM FABRICATED SIGN	81136.21	0	09/14/2012	Approved
** Subtotal **						92136.21			
** DEPARTMENT TOTAL		206001							
/ /	38690	JP MORGAN CHASE	206001349.000	PARKS NON-REVERTING	AUG STMNT	588.63	0	09/18/2012	Approved
** Subtotal **						588.63			
** DEPARTMENT TOTAL		242001							
/ /	38580	BRUCE PETIT	242001349.000	CONTRACTURAL SERVICES -L.E.A.F	08/08 HANDLING FEES	37.12	49394	09/12/2012	Approved
** Subtotal **						37.12			
** DEPARTMENT TOTAL		264001							
/ /	38545	A&F ENGINEERING	264001349.000	SERVICES CONTRACTUAL-ROAD & STREET IMP.	TIA REVIEW	985.00	0	09/11/2012	Approved
/ /	38694	ST REGIS CULVERTS	264001349.000	SERVICES CONTRACTUAL-ROAD & STREET IMP.	PARTS, SUPPLIES	1984.72	0	09/19/2012	Approved
** Subtotal **						2969.72			
** DEPARTMENT TOTAL		268001							
/ /	38621	BOUND TREE MEDICAL	268001473.000	EMERGENCY MEDICAL EQUIP-VEHICLE LEASES	EMS SUPPLIES	1581.14	0	09/17/2012	Approved

10

PAGE NO. 10
09/19/2012 09:44:45
BCLDOCON.FRX

ACCOUNTS PAYABLE REGISTER
SEPTEMBER 24, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
//	38625	BOUND TREE MEDICAL	268001473.000	EMERGENCY MEDICAL EQUIP-VEHICLE LEASES	EMS SUPPLIES	221.16	0	09/17/2012	Approved
//	38631	AIRGAS MID AMERICA	268001473.000	EMERGENCY MEDICAL EQUIP-VEHICLE LEASES	OXYGEN	620.55	0	09/17/2012	Approved
//	38636	MARKETLAB INC	268001473.000	EMERGENCY MEDICAL EQUIP-VEHICLE LEASES	GLOVES	1480.11	0	09/17/2012	Approved
** Subtotal **						3902.96			
** DEPARTMENT TOTAL		306001							
//	38670	AMERICAN STRUCTUREPOINT I	306001474.000	CONSTRUCTION COSTS	FIELD, ROAD REALIGNEMENT	4318.21	0	09/18/2012	Approved
** Subtotal **						4318.21			
** DEPARTMENT TOTAL		401001							
//	38690	JP MORGAN CHASE	401001349.000	CUM CAP IMPROVEMENT CONTRACTURAL	AUG STMNT	81.33	0	09/18/2012	Approved
** Subtotal **						81.33			
** DEPARTMENT TOTAL		427001							
//	38614	KELLEY CHEVROLET	427001473.000	VEHICLE LEASES CCD	NEW 2012 CHEVY SILVERADO	48695.00	0	09/14/2012	Approved
** Subtotal **						48695.00			
** DEPARTMENT TOTAL		552001							
//	38663	CSI SIGNS	552001349.000	OLD FRIENDS CEMETERY GRANT	CUSTOM SIGNS/OLD FRIENDS CEMETERY	4156.00	0	09/18/2012	Approved
//	38693	NAPA AUTO PARTS	552001349.000	OLD FRIENDS CEMETERY GRANT	PARTS, SUPPLIES	166.13	0	09/19/2012	Approved
** Subtotal **						4322.13			
** DEPARTMENT TOTAL		646001							
//	38592	JDH CONTRACTING	646001349.000	FIBER OPTICS NON REVERTING	TROUBLE SHOOTING/ ASA BALES PARK	1051.00	0	09/14/2012	Approved
//	38597	INDIANA FIBER NETWORK	646001349.000	FIBER OPTICS NON REVERTING	FIBER	142.10	0	09/14/2012	Approved
//	38598	NORTHERN LIGHTS	646001349.000	FIBER OPTICS NON REVERTING	UTILITY LOCATING SERVICE	1278.00	0	09/14/2012	Approved
//	38688	INDIANA FIBER NETWORK	646001349.000	FIBER OPTICS NON REVERTING	FIBER	142.13	0	09/18/2012	Approved
//	38689	NORTHERN LIGHTS	646001349.000	FIBER OPTICS NON REVERTING	UTILITY LOCATING SERVICE	1052.00	0	09/18/2012	Approved
** Subtotal **						3665.23			

11

PAGE NO. 11
09/19/2012 09:44:45
BCLDOCON.FRX

ACCOUNTS PAYABLE REGISTER
SEPTEMBER 24, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
** DEPARTMENT TOTAL		701001							
//	38564	PAYROLL	701001110.000	NET SALARIES	NET SAL	295383.67	0	09/12/2012	Approved
//	38567	HUNTINGTON NATIONAL BANK	701001131.000	EMPLOYERS SHARE OF FICA	FICA	26067.30	0	09/12/2012	Approved
//	38567	HUNTINGTON NATIONAL BANK	701001132.000	EMPLOYER'S SHARE-MEDICARE	MED	6096.38	0	09/12/2012	Approved
//	38603	77 POLICE & FIRE FUND	701001133.000	P.E.R.F.	CASE #8863 ID 7855.200	2101.22	15986	09/14/2012	Approved
//	38566	IN FAMILY & SOCIAL	701001140.000	SUPPORT WITHHOLDING	CHILD SUPPORT	2806.90	0	09/12/2012	Approved
//	38571	FIRE FIGHTERS CREDIT	701001141.000	UNION DUES	UNION DUES	2186.99	15982	09/12/2012	Approved
//	38570	HAMILTON CO. SUPERIOR COU	701001142.000	GARNISHMENT	CAUSE/ 29D04-1111-SC-11377	127.88	15984	09/12/2012	Approved
//	38567	HUNTINGTON NATIONAL BANK	701001921.000	FEDERAL WITHHOLDING	FED	50218.30	0	09/12/2012	Approved
//	38567	HUNTINGTON NATIONAL BANK	701001922.000	EMPLOYEE FICA	MED	23754.90	0	09/12/2012	Approved
//	38568	INDIANA DEPT OF REVENUE	701001923.000	STATE WITHHOLDING	STATE	18165.05	0	09/12/2012	Approved
//	38569	POLICE & FIREMEN'S INSUR	701001930.000	INSURANCE DEDUCTIONS	INS DED	76.80	15983	09/12/2012	Approved
//	38589	AFLAC	701001930.000	INSURANCE DEDUCTIONS	INS	7118.86	15985	09/13/2012	Approved
//	38639	ADVANTAGE HMO HEALTH PLAN	701001930.000	INSURANCE DEDUCTIONS	OCT INS	22882.23	15987	09/18/2012	Approved
//	38561	AUL RETIREMENT SERVICES	701001931.000	PEBSKO-DEFERRED COMP.	LOAN PAYMENTS/ BATCH 269	4328.20	0	09/11/2012	Approved
//	38562	AUL RETIREMENT SERVICES	701001931.000	PEBSKO-DEFERRED COMP.	RETIREMENT/ BATCH 268	11859.49	0	09/11/2012	Approved
** Subtotal **						473174.17			
*** Total ***						1394793.06			

12

Accounts Payable Voucher Register

Grouped by Account Code and Vendor

Sorted by Order Entered

For 09/19/12-Sewer Utility:sept 24 sewer

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number	Invoice Date	Invoice Number	Fund Name	No Due Pay	Due Date
Account Code : Sewer Utility													
	620.61 - Sewer Materials &	WORK GLOVES	26154	09/10/12	AIM RIGHT	645.00	0.00	19077	/ /	3855		N	/ /
	650.63 - Sewer -	FUEL	26155	09/10/12	Westfield Washington	1644.48	0.00	19078	/ /	2448		N	/ /
	650.63 - Sewer -	FUEL	26155	09/10/12	Westfield Washington	478.09	0.00	19078	/ /	2448		N	/ /
	620.61 - Sewer Materials &	FUEL	26156	09/10/12	NORTH CENTRAL	45.98	0.00	19079	/ /	000502		N	/ /
	636.62 - Sewer Gallon	USAGE	26157	09/10/12	Carmel Utilities	36142.92	0.00	19093	/ /	8-2		N	/ /
	611.62 - Sewer-Sludge	VAC TRUCK	26158	09/10/12	HERITAGE CRYSTAL	465.10	0.00	19094	/ /	12165752		N	/ /
	605.64 - Stormwater Con	TELEWISE STORM LINES	26159	09/10/12	Fluid Waste Services	370.00	0.00	19095	/ /	WO 6089		N	/ /
	635.62 - Contractual Servi	LAB TESTING	26160	09/10/12	CLAY TOWNSHIP	880.00	0.00	19096	/ /	1042		N	/ /
	635.63 - Sewer -	PEST CONTROL	26161	09/10/12	Askren Pest Control	42.50	0.00	19097	/ /	8-1		N	/ /
	635.63 - Sewer -	INTERIOR PLANTSCAPE	26162	09/10/12	ENGLEDOW GROUP	77.50	0.00	19098	/ /	362915		N	/ /
	635.63 - Sewer -	TEMP HIRE	26163	09/10/12	OFFICE TEAM	287.84	0.00	19099	/ /	36051000		N	/ /
	667.634 - Sewer - Office	SUPPLIES	26164	09/10/12	STAPLES BUSINESS	79.53	0.00	19100	/ /	8022661254		N	/ /
	625.61 - Sewer - Plant	REPAIRS/ PARTS	26165	09/10/12	BBC Pump &	3952.19	0.00	19112	/ /	30012890		N	/ /
	630.61 - Sewer -	FARM FENCE/ STEEL	26166	09/10/12	SHANE BANNON	1500.00	0.00	19115	/ /	1013723		N	/ /
	675.64 - Stormwater Misc	PARTS/ UNION STREET	26167	09/10/12	Rinker Materials	1738.32	0.00	19127	/ /	9424318241		N	/ /
	620.61 - Sewer Materials &	SUPPLIES	26168	09/10/12	WAITT LAWN & PET	169.66	0.00	19131	/ /	8-7		N	/ /
	667.634 - Sewer - Office	SUPPLIES	26169	09/10/12	STAPLES BUSINESS	137.64	0.00	19148	/ /	8022788385		N	/ /
	635.63 - Sewer -	JANITORIAL CLEANING	26170	09/10/12	BUSY BEE CLEANING	1400.00	0.00	19149	/ /	20668		N	/ /
	635.63 - Sewer -	RAIN GARDEN MAINT	26171	09/10/12	WILLIAMS CREEK	350.00	0.00	19150	/ /	12087		N	/ /
	635.63 - Sewer -	FINANCIAL SERVICE	26172	09/10/12	O W Krohn &	7478.75	0.00	19151	/ /	S080812		N	/ /
	667.634 - Sewer - Office	SUPPLIES	26173	09/10/12	STAPLES BUSINESS	80.47	0.00	19152	/ /	8022724605		N	/ /
	635.63 - Sewer -	TEMP HIRE	26174	09/10/12	OFFICE TEAM	503.72	0.00	19153	/ /	36096485		N	/ /
	618.62 - Chemicals	ALUM SULFATE	26175	09/10/12	GENERAL CHEMICAL	4511.43	0.00	19154	/ /	90507766		N	/ /
	620.61 - Sewer Materials &	MATERIALS	26176	09/10/12	AMERICAN PUMP &	1079.50	0.00	19155	/ /	6985		N	/ /
	101.65 - Construction in	GRAND PARK	26177	09/10/12	CRIDER & CRIDER	17157.00	0.00	19157	/ /	REQ 6		N	/ /
	667.634 - Sewer - Office	JULY PAPER SUPPLIES	26178	09/10/12	Westfield Washington	24.99	0.00	19164	/ /	2449		N	/ /
	635.63 - Sewer -	AUG BILLING	26179	09/10/12	VAN AUSDALL &	78.28	0.00	19165	/ /	CNIN241624		N	/ /
	635.63 - Sewer -	JULY BILLING	26180	09/10/12	VAN AUSDALL &	64.80	0.00	19166	/ /	CNIN239627		N	/ /
	667.644 - Uniforms	UNIFORM	26181	09/10/12	UNIFIRST	128.17	0.00	19169	/ /	0701146		N	/ /
	635.63 - Sewer -	PRINTER/ COPIERS	26182	09/10/12	Us Bank	105.19	0.00	19172	/ /	208652610		N	/ /

13

Accounts Payable Voucher Register

Grouped by Account Code and Vendor

Sorted by Order Entered

For 09/19/12-Sewer Utility:sept 24 sewer

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number	Invoice Date	Invoice Number	Fund Name	No Due Pay	Due Date
	675.63 - Sewer -	SENSOR	26183	09/10/12	INDUSTRIAL SAFETY	55.00	0.00	19177	/ /	1224488		N	/ /
	635.63 - Sewer -	TEMP HIRE	26184	09/10/12	OFFICE TEAM	359.80	0.00	19180	/ /	36197141		N	/ /
	620.64 - Stormwater	BEECHWOOD	26185	09/10/12	3 D COMPANY INC	59549.39	0.00	19181	/ /	09-2547		N	/ /
	635.63 - Sewer -	UTILITY SURVEY	26186	09/10/12	PCS ENGINEERS	2903.21	0.00	19182	/ /	0120031		N	/ /
	635.63 - Sewer -	UTILITY SURVEY	26187	09/10/12	PCS ENGINEERS	6409.24	0.00	19183	/ /	0120031		N	/ /
	667.631 - Sewer -	MONTHLY SERVICE	26188	09/11/12	FIRST MILE	303.33	0.00	19185	/ /			N	/ /
	667.631 - Sewer -	MONTHLY SERVICE	26189	09/11/12	VERIZON WIRELESS	450.30	0.00	19186	/ /	9-3		N	/ /
	635.63 - Sewer -	COPIERS	0	/ /	U.S BANK	105.19	0.00	19189	/ /	210353215		N	/ /
	620.61 - Sewer Materials &	COMPUTER EQUIP	0	/ /	GovCONNECTION,	262.68	0.00	19191	/ /	49434171		N	/ /
	657.62 -	INS	0	/ /	REGIONS	4515.26	0.00	19199	/ /	596493		N	/ /
	655.63 - Sewer - Insurance	VISION INS	26190	09/13/12	DAVIS VISION	204.03	0.00	19200	/ /			N	/ /
	615.62 - Purchased Power	08/07 BILLING ADJ	26191	09/13/12	DUKE ENERGY	16420.00	0.00	19202	/ /	3780-3537-01-		N	/ /
	615.62 - Purchased Power	MONTHLY SERVICE	26192	09/13/12	DUKE ENERGY	20003.41	0.00	19204	/ /	9-6		N	/ /
	615.61 - Sewer - Power for	MONTHLY SERVICE	26192	09/13/12	DUKE ENERGY	3372.11	0.00	19204	/ /			N	/ /
	667.633 - Sewer - Utilities	MONTHLY SERVICE	26192	09/13/12	DUKE ENERGY	1508.68	0.00	19204	/ /			N	/ /
	635.63 - Sewer -	LEGAL NOTICES	0	/ /	INDIANAPOLIS STAR	17.60	0.00	19206	/ /	844827		N	/ /
	620.61 - Sewer Materials &	HYDROMATIC PUMP	0	/ /	MESCO CORP	307.50	0.00	19208	/ /	9282		N	/ /
	620.61 - Sewer Materials &	MATERIALS, SUPPLIES	0	/ /	APPLIED INDUSTRIAL	257.64	0.00	19209	/ /	18327761		N	/ /
	630.61 - Sewer -	REPAIRS	0	/ /	AMERICAN PUMP &	4236.82	0.00	19210	/ /	7010		N	/ /
	655.63 - Sewer - Insurance	OCT INS	26193	09/18/12	ADVANTAGE HMO	11823.72	0.00	19212	/ /			N	/ /
	667.636 - Billing Supplies	ENVELOPES	0	/ /	WORRELL	15.00	0.00	19256	/ /	0228705		N	/ /
	667.644 - Uniforms	UNIFORMS	0	/ /	UNIFIRST	391.55	0.00	19257	/ /	0820697927		N	/ /
	675.63 - Sewer -	INTERIOR PLANTSCAPE	0	/ /	ENGLEDOW GROUP	77.50	0.00	19258	/ /	364350		N	/ /
	636.62 - Sewer Gallon	USE	0	/ /	Carmel Utilities	51633.37	0.00	19259	/ /	9-5		N	/ /
	635.63 - Sewer -	TEMP HIRE	0	/ /	OFFICE TEAM	359.80	0.00	19260	/ /	36263400		N	/ /
	620.61 - Sewer Materials &	REPAIRS	0	/ /	Carmel Welding &	36.34	0.00	19261	/ /	336899		N	/ /
	635.63 - Sewer -	PEST CONTROL	0	/ /	Askren Pest Control	42.50	0.00	19262	/ /	9-6		N	/ /
	635.63 - Sewer -	SHIPPING	0	/ /	PITNEY BOWES	176.50	0.00	19263	/ /	419121		N	/ /
	635.63 - Sewer -	DRUG TESTING	0	/ /	Midwest Toxicology	156.50	0.00	19264	/ /	276041		N	/ /
	667.632 - Sewer - Repairs	WATER CONTROL	0	/ /	TREAT AMERICA	30.00	0.00	19265	/ /	371000		N	/ /
	620.61 - Sewer Materials &	SUPPLIES	0	/ /	DUNCAN SUPPLY	196.26	0.00	19266	/ /	169319001		N	/ /

14

Accounts Payable Voucher Register

Grouped by Account Code and Vendor

Sorted by Order Entered

For 09/19/12-Sewer Utility:sept 24 sewer

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number	Invoice Date	Invoice Number	Fund Name	No Due Pay	Due Date
	667.644 - Uniforms	UNIFORMS	0	//	UNIFIRST	124.98	0.00	19267	//	0820704400		N	//
	620.61 - Sewer Materials & FUEL		0	//	NORTH CENTRAL	482.60	0.00	19268	//	400936		N	//
	635.62 - Contractual Servi	LAB TESTING	0	//	CLAY TOWNSHIP	920.00	0.00	19269	//	1048		N	//
	620.62 - Materials and	SUPPLIES	0	//	Tractor Supply	464.90	0.00	19270	//	9-15		N	//
	141.60 - Sewer - Accounts	REFUND/ CT BAL	0	//	City of Westfield	68.37	0.00	19271	//			N	//
	620.61 - Sewer Materials & FUEL		0	//	NORTH CENTRAL	342.39	0.00	19272	//	400767		N	//
	618.62 - Chemicals	CHEMICALS	0	//	BioChem	2312.20	0.00	19273	//	11127		N	//
	620.61 - Sewer Materials & SINGLE ROW BALL		0	//	APPLIED INDUSTRIAL	125.01	0.00	19274	//	18326933		N	//
	667.644 - Uniforms	UNIFORMS	0	//	UNIFIRST	125.87	0.00	19275	//	0820702804		N	//
	635.63 - Sewer -	DRUG TESTING	0	//	Midwest Toxicology	41.50	0.00	19276	//	276360		N	//
	141.60 - Sewer - Accounts	REFUND CR BAL	0	//	CORONADO HOMES	60.50	0.00	19277	//			N	//
	620.64 - Stormwater	STONE	0	//	Builders Concrete &	313.00	0.00	19278	//	413600		N	//
	620.61 - Sewer Materials & SUPPLIES		0	//	Wal-Mart Community	25.44	0.00	19279	//			N	//
	620.61 - Sewer Materials & SUPPLIES		0	//	KROGER	61.99	0.00	19280	//	8-11		N	//
	620.61 - Sewer Materials & FUEL		0	//	NORTH CENTRAL	181.00	0.00	19281	//	400806		N	//
	620.61 - Sewer Materials & SUPPLIES		0	//	Chapman Electric	104.45	0.00	19282	//	1067740		N	//
	631.63 - Sewer	CONSULTING/	0	//	HNTB- GREAT LAKES	2713.62	0.00	19283	//	429-38713		N	//
	141.60 - Sewer - Accounts	REFUND CR BAL	0	//	ROBERT LUNSFORD	29.78	0.00	19284	//			N	//
	141.60 - Sewer - Accounts	REFUND CR BAL	0	//	Arbor Homes	37.02	0.00	19285	//			N	//
	141.60 - Sewer - Accounts	REFUND CR BAL	0	//	KYLE FLOYD	28.39	0.00	19286	//			N	//
	141.60 - Sewer - Accounts	REFUND CREDIT BAL	0	//	KENSINGTON	80.40	0.00	19287	//			N	//
	141.60 - Sewer - Accounts	REFUND CR BAL	0	//	MATTHEW	76.60	0.00	19288	//			N	//
	141.60 - Sewer - Accounts	REFUND CR BAL	0	//	CINDY BRUNES	122.10	0.00	19289	//			N	//
	141.60 - Sewer - Accounts	REFUND CR BAL	0	//	BARBI COLIP	58.00	0.00	19290	//			N	//
	620.61 - Sewer Materials & PULVERIZED TOPSOIL		0	//	ORIGINAL DIRT	48.00	0.00	19291	//	4526		N	//
	620.62 - Materials and	HYDRAULIC KNOCKOUT	0	//	USA Blue Book	1502.50	0.00	19292	//	746263		N	//
	141.60 - Sewer - Accounts	REFUND CR BAL	0	//	JAMES & JUDITH	101.35	0.00	19293	//			N	//
	650.63 - Sewer -	FUEL	0	//	NORTH CENTRAL	750.00	0.00	19294	//	624		N	//
	675.63 - Sewer -	UNEMPLOYMENT	26153	09/18/12	Indiana Dept of	775.00	0.00	19296	//			N	//
	635.63 - Sewer -	APPRAISAL W/S	0	//	SAIC	37500.00	0.00	19299	//	7-2012		N	//
	635.62 - Contractual Servi	SHIPPING	0	//	THE UPS STORE	59.47	0.00	19300	//	8-31		N	//

15

Accounts Payable Voucher Register

Grouped by Account Code and Vendor

Sorted by Order Entered

For 09/19/12-Sewer Utility:sept 24 sewer

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number	Invoice Date	Invoice Number	Fund Name	No Due Pay	Due Date
	667.642 -	REIMBURSE/ CORP/	0	09/18/12	City of Westfield	216.00	0.00	19302	//			N	//
	620.61 - Sewer Materials &PARTS		0	//	NAPA	69.64	0.00	19303	//			N	//
	620.62 - Materials and	PARTS	0	//	NAPA	25.38	0.00	19303	//			N	//
	620.61 - Sewer Materials &SUPPLIES		0	//	Lowes	74.02	0.00	19304	//			N	//
	667.632 - Sewer - Repairs	A/C DOWN	0	//	FREIJE ENGINEERED	292.56	0.00	19305	//	171106		N	//
	635.63 - Sewer -	PARTS	0	//	NEOPOST	190.57	0.00	19306	//	9123457		N	//
	635.63 - Sewer -	FINANCIAL SERVICE	0	//	O W Krohn &	1877.50	0.00	19307	//	080812		N	//
	620.61 - Sewer Materials &MACH LIFT EYE		0	//	Fastenal	19.70	0.00	19308	//	88846		N	//
	620.61 - Sewer Materials &MASTIC PAD		0	//	OVERNITE ELECTRIC	49.71	0.00	19309	//	1086851-0001		N	//
	635.63 - Sewer -	ROAD SERVICE TO	0	//	AMERICAN PUMP &	398.00	0.00	19310	//	6970		N	//
	635.63 - Sewer -	FORMATION OF NEW	0	//	TAFT STETTINIUS &	9250.75	0.00	19311	//	2011-2012		N	//
Account Code Subtotal :						329899.54	0.00						
Total						329899.54	0.00						

10

Accounts Payable Voucher Register

Grouped by Account Code and Vendor

Sorted by Order Entered

For 09/19/12-Water Utility:sept 24 water

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number	Invoice Date	Invoice Number	Fund Name	No Due Pay	Due Date
Account Code : Water Utility													
	620.13 - Water - Material & DUAL INPUT		20506	09/10/12	Hach Company	4149.95	0.00	19092	/ /	0001179		N	/ /
	650.15 - Water - FUEL		20507	09/10/12	Westfield Washington	1644.48	0.00	19093	/ /	2448		N	/ /
	650.15 - Water - FUEL		20507	09/10/12	Westfield Washington	478.09	0.00	19093	/ /	2448		N	/ /
	620.13 - Water - Material & REPAIRS		20508	09/10/12	L E Isley & Sons Inc	502.87	0.00	19094	/ /	0000096456		N	/ /
	620.13 - Water - Material & WORK GLOVES		20509	09/10/12	AIM RIGHT	645.00	0.00	19095	/ /	3855		N	/ /
	620.13 - Water - Material & DIVERSIFIED PHASE		20510	09/10/12	BBC Pump &	243.32	0.00	19096	/ /	30012822		N	/ /
	620.13 - Water - Material & FUEL		20511	09/10/12	NORTH CENTRAL	45.98	0.00	19100	/ /	000502		N	/ /
	618.12 - Water - Chemical CHLORINE		20512	09/10/12	JONES CHEMICALS,	730.00	0.00	19103	/ /	555932		N	/ /
	636.12 - Lab Testing - COLIFORM		20513	09/10/12	Environmental	222.00	0.00	19104	/ /	20126627		N	/ /
	620.13 - Water - Material & KNOCKOUT KIT		20514	09/10/12	RUNYON EQUIPMENT	55.00	0.00	19105	/ /			N	/ /
	630.13 - Water - MAINT CONTRACT FEE		20515	09/10/12	USC TANK SERVICE	3015.21	0.00	19106	/ /	295277		N	/ /
	667.154 - Water - Office SUPPLIES		20516	09/10/12	STAPLES BUSINESS	79.53	0.00	19107	/ /	8022661254		N	/ /
	635.15 - Water - TEMP HIRE		20517	09/10/12	OFFICE TEAM	287.84	0.00	19108	/ /	36051000		N	/ /
	635.15 - Water - INTERIOR PLANTSCAPE		20518	09/10/12	ENGLEDOW GROUP	77.50	0.00	19109	/ /	362915		N	/ /
	635.15 - Water - PEST CONTROL		20519	09/10/12	Askren Pest Control	42.50	0.00	19110	/ /	8-1		N	/ /
	620.13 - Water - Material & SUPPLIES		20520	09/10/12	Utility Supply Co, Inc.	267.07	0.00	19138	/ /	1072238		N	/ /
	620.13 - Water - Material & TAPPED REPAIR CLAMP		20521	09/10/12	Utility Supply Co, Inc.	315.12	0.00	19139	/ /	1072920		N	/ /
	620.13 - Water - Material & SUPPLIES		20522	09/10/12	E J Prescott	1554.00	0.00	19150	/ /	4522063		N	/ /
	625.13 - Water - Repairs - PATCHING		20523	09/10/12	YOUNG AND SONS	600.00	0.00	19151	/ /	09-11059		N	/ /
	650.15 - Water - AUTO REPAIRS		20524	09/10/12	COLLISION CURE	699.13	0.00	19152	/ /	21931		N	/ /
	620.13 - Water - Material & SUPPLIES		20525	09/10/12	WAITT LAWN & PET	169.66	0.00	19154	/ /	8-7		N	/ /
	620.13 - Water - Material & LOWER STAND PIPE/		20526	09/10/12	E J Prescott	801.00	0.00	19158	/ /	4562766		N	/ /
	618.12 - Water - Chemical CHEMICALS		20527	09/10/12	Hach Company	847.98	0.00	19159	/ /	7870594		N	/ /
	618.12 - Water - Chemical CHLORINE		20528	09/10/12	JONES CHEMICALS,	576.00	0.00	19160	/ /	557645		N	/ /
	650.15 - Water - VEH REPAIRS		20529	09/10/12	ESLER'S AUTO	50.35	0.00	19161	/ /	72442		N	/ /
	635.15 - Water - TEMP HIRE		20530	09/10/12	OFFICE TEAM	503.72	0.00	19162	/ /	36096485		N	/ /
	667.154 - Water - Office SUPPLIES		20531	09/10/12	STAPLES BUSINESS	80.47	0.00	19163	/ /	8022724605		N	/ /
	635.15 - Water - FINANCIAL SERVICE		20532	09/10/12	O W Krohn &	7475.00	0.00	19164	/ /	W080812		N	/ /
	635.15 - Water - RAIN GARDEN MAINT		20533	09/10/12	WILLIAMS CREEK	350.00	0.00	19165	/ /	12087		N	/ /
	620.13 - Water - Material & SUPPLIES		20534	09/10/12	MENARDS	659.40	0.00	19166	/ /	9-4		N	/ /

17

Accounts Payable Voucher Register

Grouped by Account Code and Vendor

Sorted by Order Entered

For 09/19/12-Water Utility:sept 24 water

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number	Invoice Date	Invoice Number	Fund Name	No Due Pay	Due Date
	635.15 - Water -	JANITORIAL CLEANING	20535	09/10/12	BUSY BEE CLEANING	1400.00	0.00	19167	//	20668		N	//
	667.154 - Water - Office	SUPPLIES	20536	09/10/12	STAPLES BUSINESS	137.63	0.00	19168	//	8022788385		N	//
	101.18 - Water Fixed	GRAND PARK	20537	09/10/12	CRIDER & CRIDER	102950.00	0.00	19179	//	REQ 6		N	//
	620.13 - Water - Material	06/29 SUPPLIES	20538	09/10/12	MENARDS	102.00	0.00	19180	//	56080		N	//
	667.154 - Water - Office	PAPER JULY	20539	09/10/12	Westfield Washington	24.99	0.00	19181	//	2449		N	//
	635.15 - Water -	AUG BILLING	20540	09/10/12	VAN AUDALL &	78.29	0.00	19182	//	CNIN241624		N	//
	635.15 - Water -	JUL BILLING	20541	09/10/12	VAN AUDALL &	64.80	0.00	19183	//	CNIN239627		N	//
	667.162 - Uniforms	UNIFORM	20542	09/10/12	UNIFIRST	128.17	0.00	19188	//	0701146		N	//
	635.15 - Water -	PRINTER/ COPIERS	20543	09/10/12	Us Bank	105.19	0.00	19193	//	208652610		N	//
	675.15 - Water - Misc	SENSOR	20544	09/10/12	INDUSTRIAL SAFETY	54.37	0.00	19196	//	1224488		N	//
	635.15 - Water -	UTILITY SURVEY	20545	09/10/12	PCS ENGINEERS	2903.21	0.00	19198	//	0120031		N	//
	635.15 - Water -	TEMP HIRE	20546	09/10/12	OFFICE TEAM	359.80	0.00	19199	//	36197141		N	//
	635.15 - Water -	UTILITY SURVEY	20547	09/10/12	PCS ENGINEERS	6409.25	0.00	19204	//	0120031		N	//
	667.151 - Water -	MONTHLY SERVICE	20548	09/11/12	VERIZON WIRELESS	450.29	0.00	19208	//	9-3		N	//
	667.151 - Water -	MONTHLY SERVICE	20549	09/11/12	FIRST MILE	303.34	0.00	19209	//	9-1		N	//
	635.15 - Water -	COPIERS	0	//	U.S BANK	105.19	0.00	19212	//	210353215		N	//
	620.13 - Water - Material	&COMPUTER EQUIP	0	//	GovCONNECTION,	262.68	0.00	19214	//	49434171		N	//
	620.13 - Water - Material	&PARTS	0	//	E J Prescott	699.40	0.00	19215	//	4571519		N	//
	620.13 - Water - Material	&PARTS	0	//	E J Prescott	534.97	0.00	19216	//	4570356		N	//
	670.15 - Water Sales Tax	SEPT WATER SALES	0	09/12/12	Indiana Dept of	42394.99	0.00	19217	//			N	//
	620.13 - Water - Material	&CABLE/ EQUIP	0	//	Grainger	215.67	0.00	19218	//	9914799821		N	//
	650.15 - Water -	VEH MAINT	0	//	INDY TIRE CENTERS	584.76	0.00	19219	//	10036078		N	//
	655.15 - Water - Insurance	INS	0	//	REGIONS	1934.40	0.00	19220	//	596493		N	//
	655.15 - Water - Insurance	VISION INS	20550	09/13/12	DAVIS VISION	204.03	0.00	19223	//			N	//
	615.11 - Water- Power for	MONTHLY SERVICE	20551	09/13/12	DUKE ENERGY	29992.18	0.00	19226	//	9-6		N	//
	667.153 - Water - Utilities	MONTHLY SERVICE	20551	09/13/12	DUKE ENERGY	1508.68	0.00	19226	//			N	//
	636.12 - Lab Testing -	BIO FIELD SERVICE	0	//	Aqua Aerobic Systems	2345.00	0.00	19228	//	992168		N	//
	635.15 - Water -	LEGAL NOTICES	0	//	INDIANAPOLIS STAR	17.60	0.00	19230	//	844827		N	//
	655.15 - Water - Insurance	OCT INS	20552	09/18/12	ADVANTAGE HMO	11823.72	0.00	19234	//			N	//
	650.15 - Water -	FUEL	0	//	NORTH CENTRAL	650.00	0.00	19236	//	624		N	//
	620.13 - Water - Material	&PARTS	0	//	Chapman Electric	30.22	0.00	19237	//	1067701		N	//

(18)

Accounts Payable Voucher Register

Grouped by Account Code and Vendor

Sorted by Order Entered

For 09/19/12-Water Utility:sept 24 water

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number	Invoice Date	Invoice Number	Fund Name	No Due Pay	Due Date
	650.15 - Water -	PARTS	0	//	ESLER'S AUTO	1775.91	0.00	19238	//	72445		N	//
	620.13 - Water - Material &	PARTS	0	//	KOCH FILTER	400.56	0.00	19239	//	676322		N	//
	618.12 - Water - Chemical	CHEMICALS	0	//	Hach Company	1076.68	0.00	19240	//	001249		N	//
	620.13 - Water - Material &	PULVERIZED TOPSOIL	0	//	ORIGINAL DIRT	48.00	0.00	19241	//	4526		N	//
	650.15 - Water -	PARTS	0	//	INDY TIRE CENTERS	39.00	0.00	19242	//	1003660		N	//
	620.13 - Water - Material &	FLOWABLE FILL	0	//	Beaver Ready Mix	462.00	0.00	19243	//	1083197		N	//
	620.13 - Water - Material &	SUPPLIES	0	//	Utility Supply Co, Inc.	76.92	0.00	19244	//	1072239		N	//
	620.13 - Water - Material &	SUPPLIES	0	//	Chapman Electric	104.46	0.00	19245	//	1067740		N	//
	620.13 - Water - Material &	OIL GALLON	0	//	BREHOB	67.08	0.00	19246	//	582753		N	//
	620.13 - Water - Material &	BIO DIESEL	0	//	NORTH CENTRAL	181.00	0.00	19247	//	400806		N	//
	620.13 - Water - Material &	FLOWABLE FILL	0	//	Beaver Ready Mix	830.50	0.00	19248	//	1082811		N	//
	620.13 - Water - Material &	SUPPLIES	0	//	KROGER	62.00	0.00	19249	//	8-11		N	//
	620.13 - Water - Material &	SUPPLIES	0	//	Wal-Mart Community	25.44	0.00	19250	//	9-11		N	//
	620.13 - Water - Material &	FLOWABLE FILL	0	//	Beaver Ready Mix	330.00	0.00	19251	//	1083114		N	//
	667.152 - Water - Repairs	A/C DOWN	0	//	FREIJE ENGINEERED	270.00	0.00	19252	//	167394		N	//
	635.15 - Water -	DRUG TESTING	0	//	Midwest Toxicology	41.50	0.00	19253	//	276360		N	//
	667.162 - Uniforms	UNIFORMS	0	//	UNIFIRST	125.87	0.00	19254	//	0820702804		N	//
	618.12 - Water - Chemical	HYDROFLUOSILICIC	0	//	PVS NOLWOOD	1597.75	0.00	19255	//	379482		N	//
	620.13 - Water - Material &	PARTS	0	//	Bobcat of Indy North	24.88	0.00	19256	//	014481		N	//
	631.15 - Water -	HYDROGEOLOGIC	0	//	Eagon & Associates	488.83	0.00	19257	//	630-7201231		N	//
	620.13 - Water - Material &	FUEL	0	//	NORTH CENTRAL	342.39	0.00	19258	//	400767		N	//
	635.15 - Water -	UNIFORMS	0	//	THE UPS STORE	69.68	0.00	19259	//	8-1		N	//
	620.13 - Water - Material &	SUPPLIES	0	//	Tractor Supply	86.38	0.00	19260	//	9-15		N	//
	620.13 - Water - Material &	SUPPLIES	0	//	E J Prescott	129.72	0.00	19261	//	4583962		N	//
	620.13 - Water - Material &	FUEL	0	//	NORTH CENTRAL	482.61	0.00	19262	//	400936		N	//
	667.162 - Uniforms	UNIFORMS	0	//	UNIFIRST	124.98	0.00	19263	//	0820704400		N	//
	618.12 - Water - Chemical	CHLORINE	0	//	JONES CHEMICALS,	418.50	0.00	19264	//	560206		N	//
	636.12 - Lab Testing -	LAB TESTING	0	//	Environmental	812.00	0.00	19265	//	20127766		N	//
	620.13 - Water - Material &	SUPPLIES	0	//	DUNCAN SUPPLY	196.25	0.00	19266	//	169319001		N	//
	667.152 - Water - Repairs	WATER CONTROL	0	//	TREAT AMERICA	30.00	0.00	19267	//	4010669		N	//
	635.15 - Water -	DRUG TESTING	0	//	Midwest Toxicology	156.50	0.00	19268	//	276041		N	//

19

Accounts Payable Voucher Register

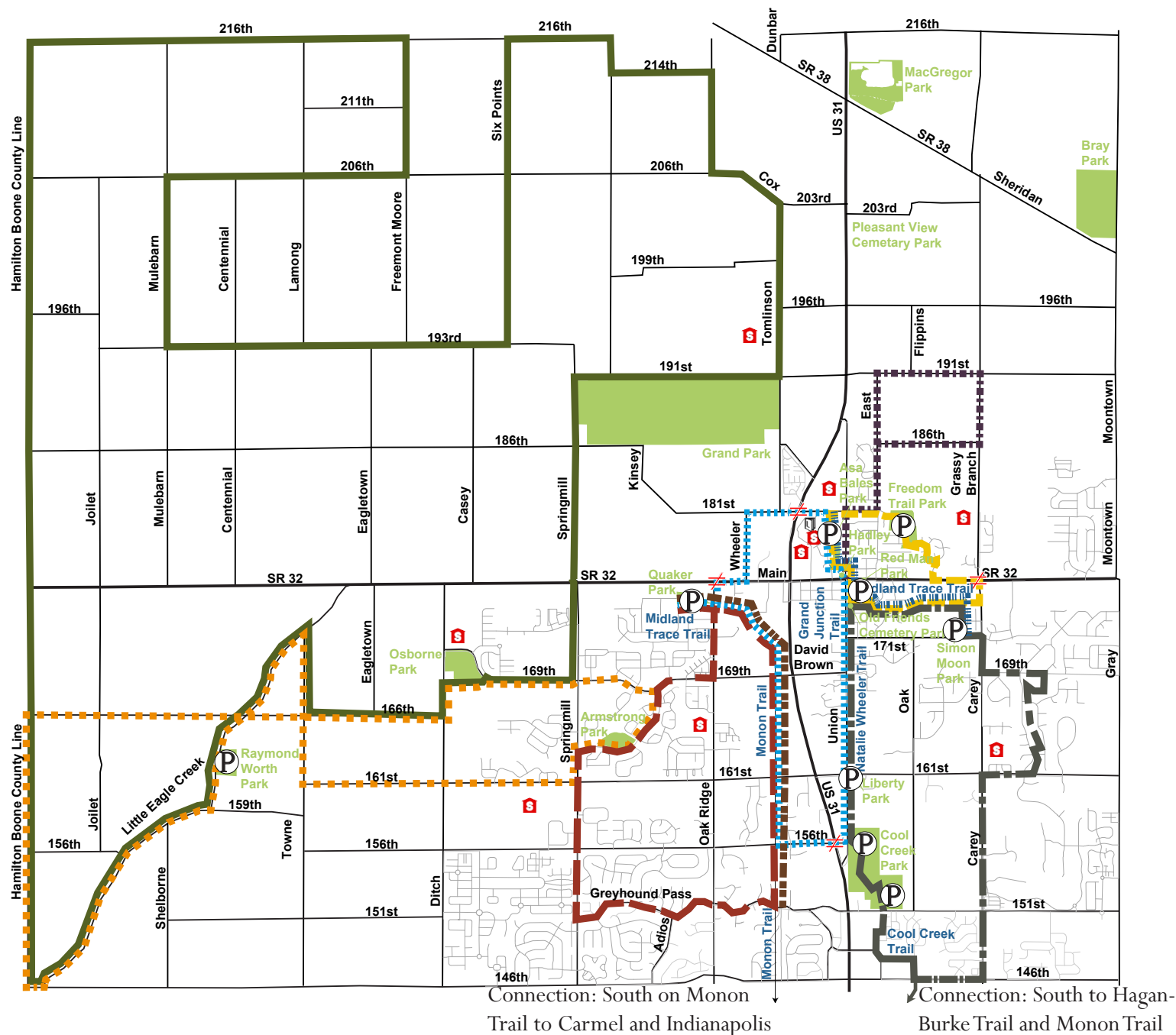
Grouped by Account Code and Vendor

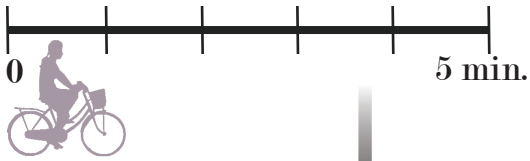
Sorted by Order Entered

For 09/19/12-Water Utility:sept 24 water

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number	Invoice Date	Invoice Number	Fund Name	No Due Pay	Due Date
	635.15 - Water -	SHIPPING	0	/ /	PITNEY BOWES	176.50	0.00	19269	/ /	419121		N	/ /
	630.13 - Water -	MAINT CONTRACT	0	/ /	USC TANK SERVICE	3015.21	0.00	19270	/ /	297333		N	/ /
	620.13 - Water - Material & SLIP PVC		0	/ /	Westfield Winnelson Co	25.98	0.00	19271	/ /	358087		N	/ /
	635.15 - Water -	PEST CONTROL	0	/ /	Askren Pest Control	42.50	0.00	19272	/ /	9-6		N	/ /
	620.12 - Water - Material & REPAIRS/ VAC		0	/ /	Carmel Welding &	11.95	0.00	19273	/ /	336899		N	/ /
	620.12 - Water - Material & GASKETS		0	/ /	E J Prescott	371.21	0.00	19274	/ /	4569638		N	/ /
	635.15 - Water -	TEMP HIRE	0	/ /	OFFICE TEAM	359.80	0.00	19275	/ /	36272848		N	/ /
	675.15 - Water - Misc	INTERIOR PLANTSCAPE	0	/ /	ENGLEDOW GROUP	77.50	0.00	19276	/ /	364350		N	/ /
	667.162 - Uniforms	UNIFORMS	0	/ /	UNIFIRST	391.55	0.00	19277	/ /	0820697927		N	/ /
	667.155 - Billing Supplies	ENVELOPES	0	/ /	WORRELL	15.00	0.00	19278	/ /	0228705		N	/ /
	675.15 - Water - Misc	UNEMPLOYMENT	20505	09/18/12	Indiana Dept of	775.00	0.00	19318	/ /			N	/ /
	635.15 - Water -	SHIPPING	0	/ /	THE UPS STORE	59.47	0.00	19320	/ /	8-31		N	/ /
	635.15 - Water -	APPRAISAL / W/S	0	/ /	SAIC	37500.00	0.00	19321	/ /	7-2012		N	/ /
	635.15 - Water -	ORDINANCE	0	/ /	THE TIMES	179.80	0.00	19335	/ /	L16847		N	/ /
	635.15 - Water -	WESTFIELD	0	/ /	TAFT STETTINIUS &	9250.75	0.00	19336	/ /	2011-12		N	/ /
	635.15 - Water -	FINANCIAL SERVICE	0	/ /	O W Krohn &	1852.50	0.00	19337	/ /	WCT080812		N	/ /
	635.15 - Water -	PARTS	0	/ /	NEOPOST	190.56	0.00	19338	/ /	9123457		N	/ /
	667.152 - Water - Repairs	A/C DOWN	0	/ /	FREIJE ENGINEERED	292.57	0.00	19339	/ /	171106		N	/ /
	620.13 - Water - Material & PARTS, SUPPLIES		0	/ /	Lowes	74.03	0.00	19340	/ /			N	/ /
	650.15 - Water -	PARTS, SUPPLIES	0	/ /	NAPA	626.90	0.00	19341	/ /			N	/ /
	620.13 - Water - Material & PARTS, SUPPLIES		0	/ /	NAPA	426.77	0.00	19341	/ /			N	/ /
Account Code Subtotal :						302535.93	0.00						
Total						302535.93	0.00						

 School
 Library
 Park
 Parking
 Difficult Crossing





All Roads Loop



On this loop:

Total length: 5.05 miles

Difficulty Level:

Advanced

Entry Points:

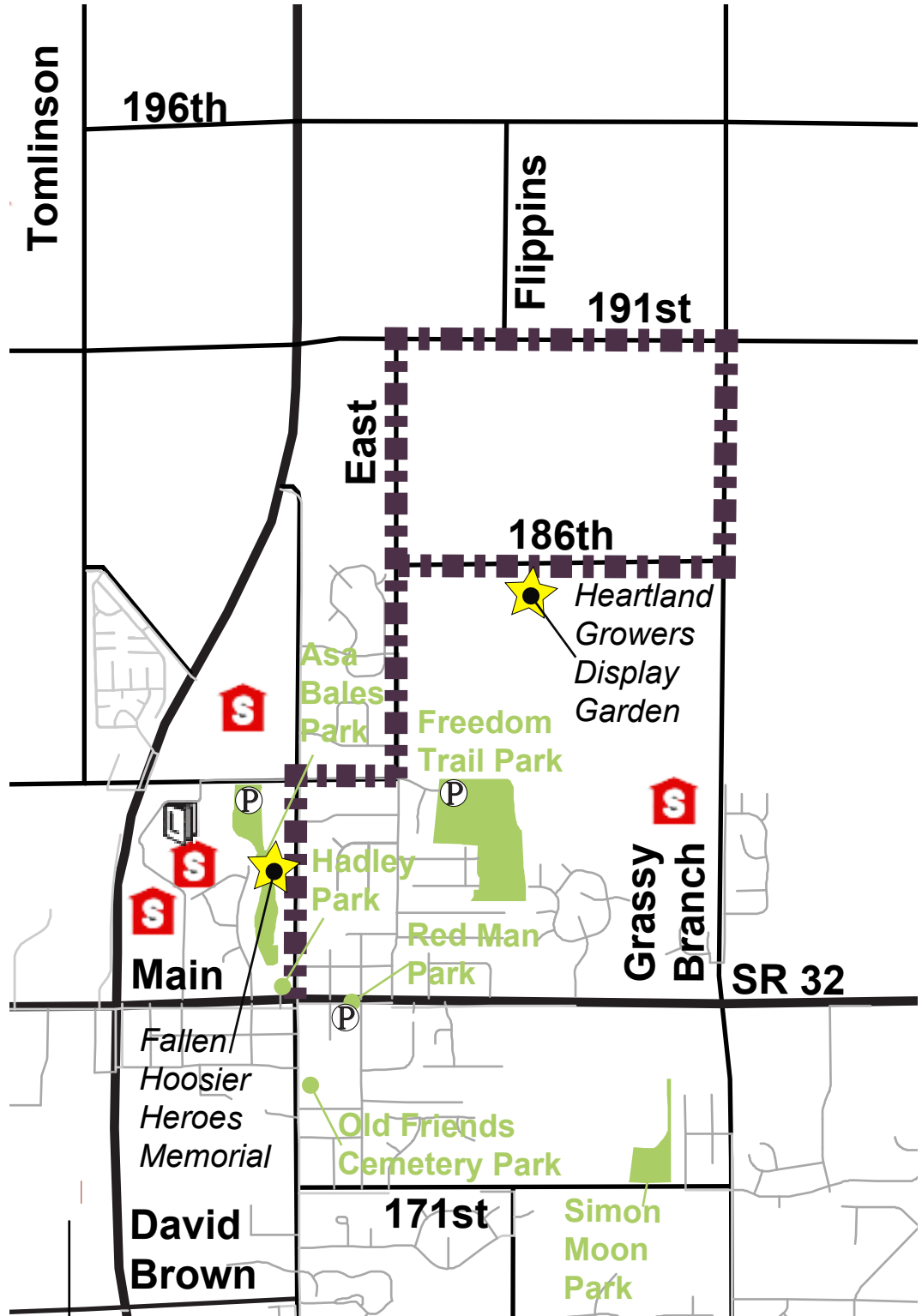
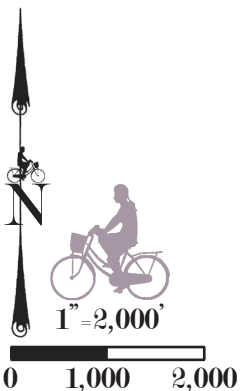
- Red Man Park
- Freedom Trail Park

Places of Interest:

- Red Man Park
- Freedom Trail Park
- Hadley Park
- Asa Bales Park
- Fallen Hoosier Heros Memorial
- Heartland Growers display gardens
- Westfield High School

Map Legend:

- All Roads Loop
- School
- Library
- Park
- Parking





All Roads Loop Directions

Description:

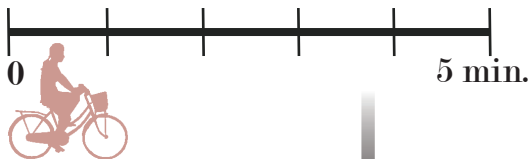
Welcome to the All Roads Loop! This loop runs entirely on paved roads. It is only slightly hilly, but the lack of sidewalks along several roads has earned it an advanced level rating. If you are willing to give it a go, this loop travels by interesting places such as the site of the Heartland Growers display gardens.

Total Mileage:

Mile	Direction	Street/Trail Name	Notes
0.00	START	Red Man Park	Parking available
0.05	Left (West)	SR 32	Sidewalk along street
0.55	Right (North)	N. Union St.	Cross SR 32 at light
0.20	Right (East)	Hoover St.	Sidewalk along street
1.00	Left (North)	N East St.	Limited sidewalk
0.75	Right (East)	E 191st St.	No sidewalk, no shoulder
0.50	Right (South)	N Grassy Branch Rd.	No sidewalk, no shoulder
0.75	Right (West)	E 186th St.	Heartland Growers display garden
0.50	Left (South)	N East St.	Close to Freedom Trail Park
0.20	Right (West)	Hoover St.	Sidewalk along street
0.55	Left (South)	N Union St.	Sidewalk along street

5.05





CITY OF
Westfield
Parks & Recreation



Monon-Midland Outer Loop



On this loop:

Total length: 7.5 miles
Difficulty Level: Family

Entry Points:

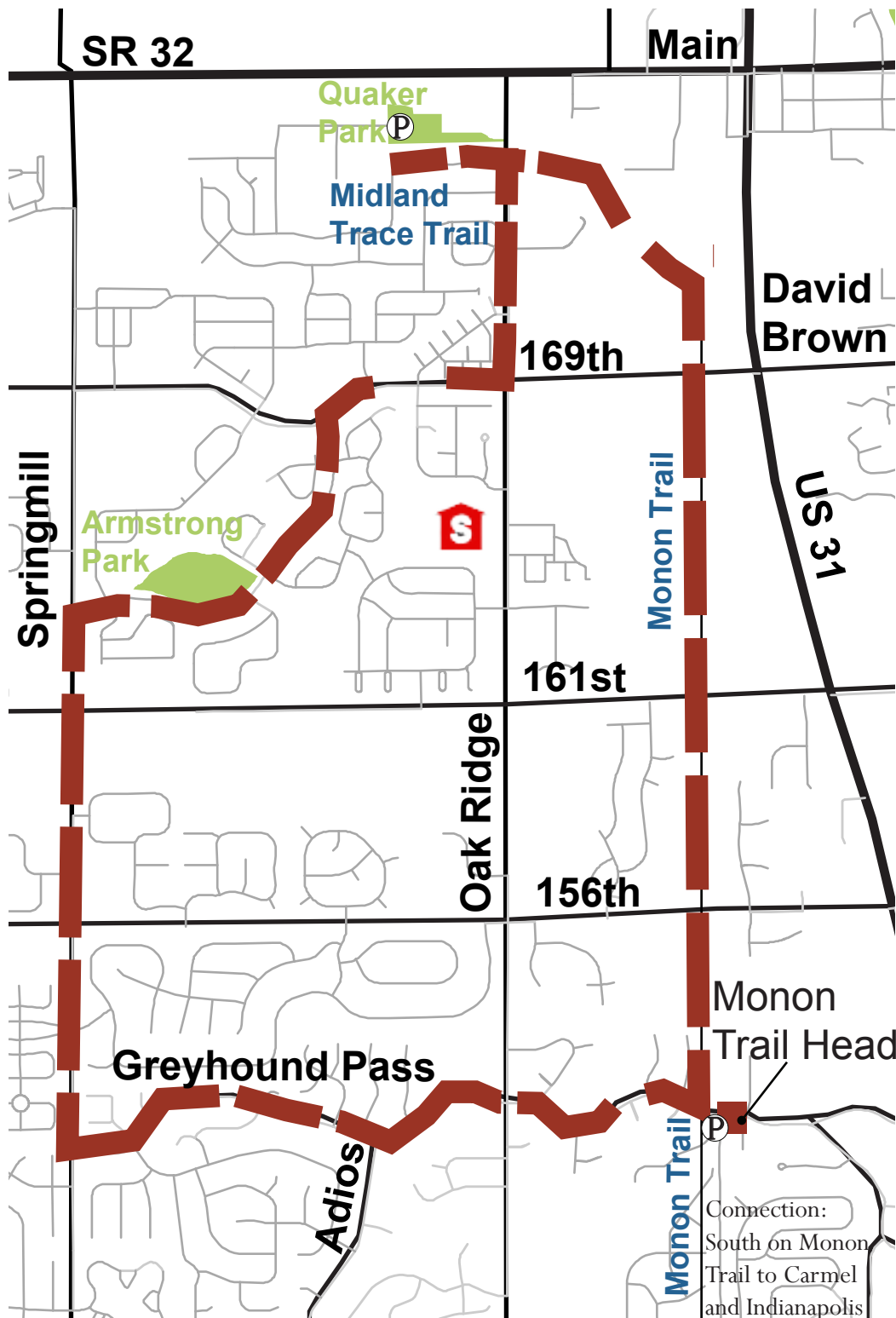
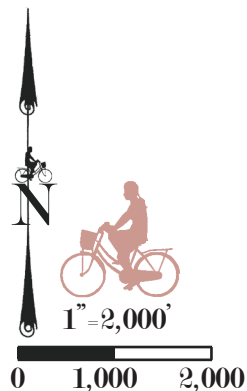
- Quaker Park
- Monon Trail Head

Places of Interest:

- Quaker Park
- Monon Trail
- Armstrong Park

Map Legend:

- Monon-Midland Outer Loop
- S School
- Park
- P Parking



Monon-Midland Outer Loop Directions

Description:

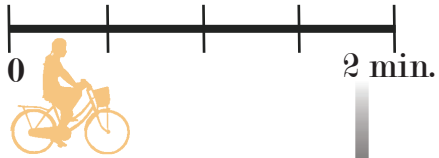
Welcome to the Monon-Midland Outer Loop! This loop travels mostly through subdivisions and paved trails, and will be great for the whole family. There are two parks to enjoy along this loop - Armstrong and Quaker!

Total Mileage:

Mile	Direction	Street/Trail Name	Note
0.00	START	Quaker Park	Parking available
0.80	Left (East)	Midland Trace Trail	
1.90	Right (South)	Monon Trail	
1.60	Right (West)	Greyhound Pass	Bike lanes along street
1.20	Right (North)	Springmill Rd.	Limited sidewalk, be cautious
0.85	Right (East)	Countryside Blvd.	Sidewalk along street
0.45	Right (East)	E 169th St.	Sidewalk along street
0.50	Left (North)	Oak Ridge Rd.	Sidewalk along street
0.20	Left (West)	Midland Trace Trail	

7.5





Little Eagle Creek Loop



On this loop:

Total length: 14.7 miles
Difficulty Level: Expert

Entry Points:

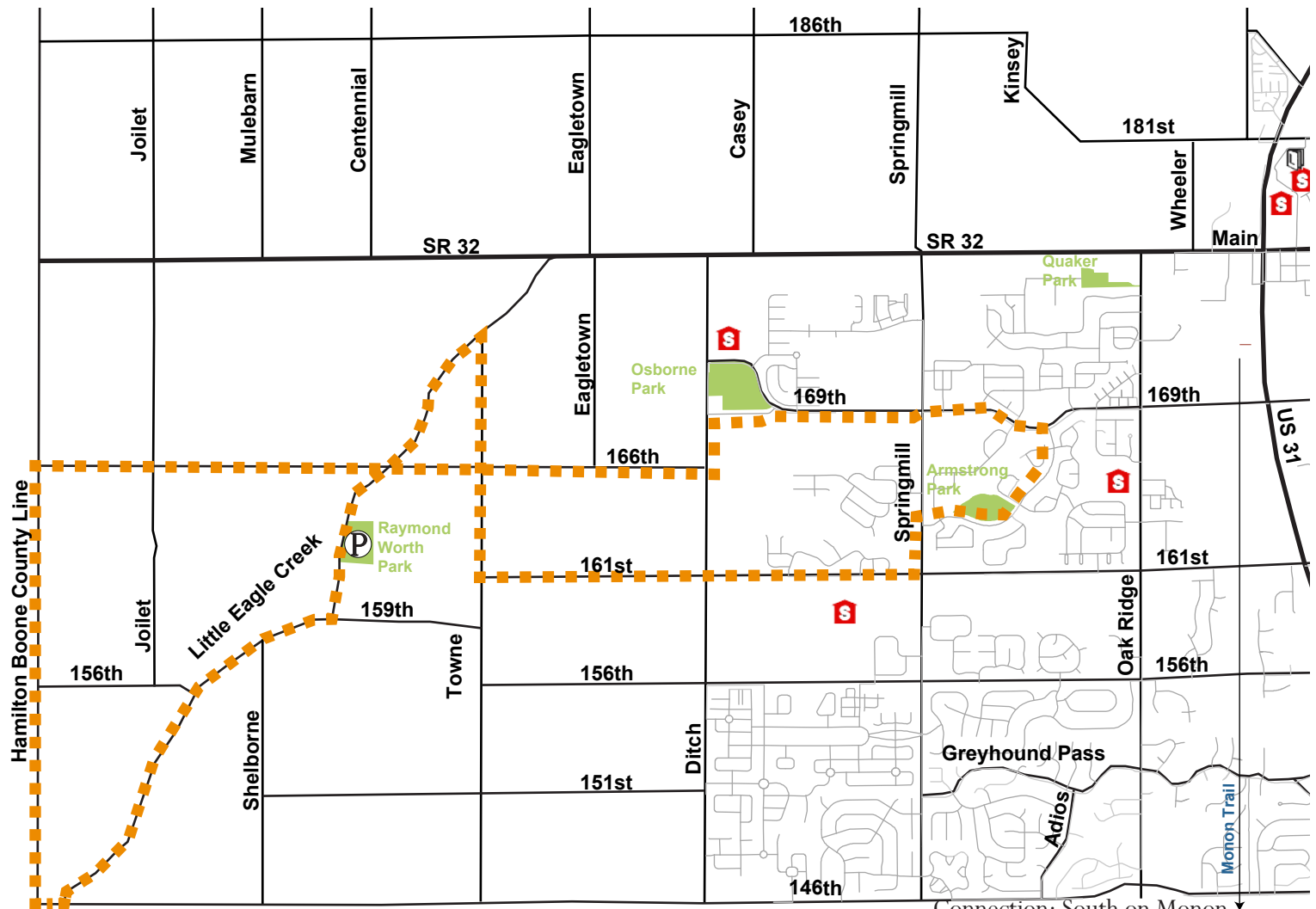
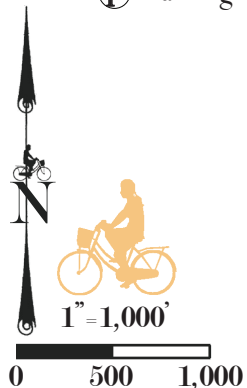
- Raymond Worth Park

Places of Interest:

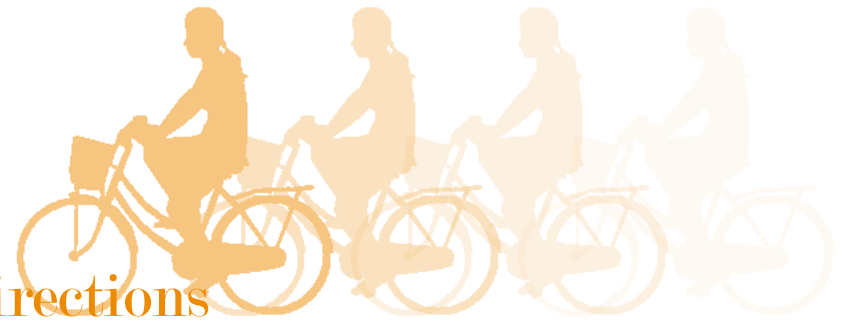
- Armstrong Park
- Little Eagle Creek

Map Legend:

- Little Eagle Creek Loop
- School
- Park
- Parking



Connection: South on Monon
Trail to Carmel and Indianapolis



Little Eagle Creek Loop Directions

Description:

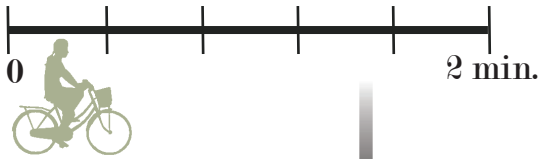
Welcome to the Little Eagle Creek Loop! This loop is entirely on paved roads with little to no shoulder, but the many curves, mature trees, and Little Eagle Creek make it a pleasant ride. But be careful, there are plenty of hills on this trip!

Total Mileage:

Mile	Direction	Street/Trail Name	Notes
0.00	START	Raymond Worth Park	
2.00	Left (SW)	Little Eagle Creek Ave.	no shoulder, no sidewalk, speed limit 35mph, hills
0.10	Right (West)	W 146th St.	very short, no sidewalk, no shoulder
2.00	Right (North)	Hamilton Boone Rd.	no shoulder, no sidewalk, speed limit 40mph
3.00	Right (East)	W. 166th St.	no shoulder, no sidewalk, speed limit 45mph
0.25	Left (North)	Ditch Rd.	no shoulder, no sidewalk
2.05	Right (East)	E 169th St.	partial sidewalk
0.50	Right (West)	Countryside Blvd.	sidewalk available
0.30	Left (South)	Springmill Rd.	partial sidewalk, speed limit 45mph
2.00	Right (West)	E 161st St.	partial sidewalk, speed limit 40mph, hills
1.10	Right (North)	Towne Rd.	no shoulder, no sidewalk, speed limit 45mph
1.50	Left (SW)	Little Eagle Creek Ave.	no shoulder, no sidewalk, speed limit 35mph, hills

14.7





Northwest Border Loop



On this loop:

Total length: 33.3 miles

Difficulty Level: Expert

Entry Points:

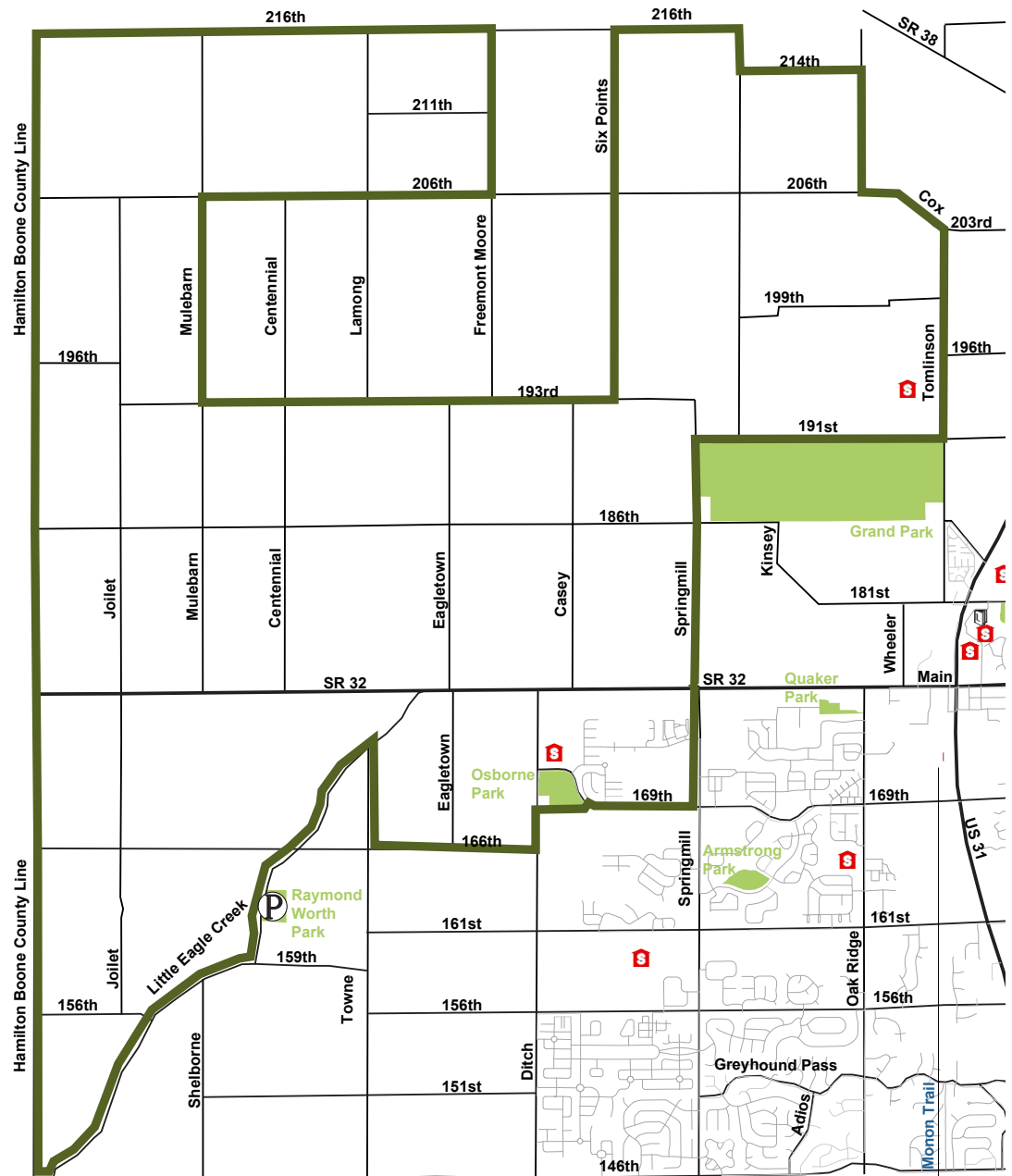
- Grand Park
- Raymond Worth Park

Places of Interest:

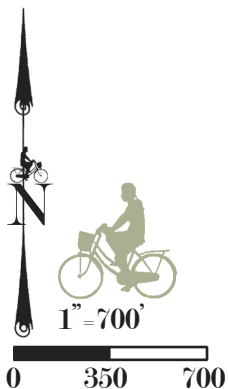
- Grand Park
- Raymond Worth Park
- Little Eagle Creek
- Westfield countryside

Map Legend:

- Northwest Border Loop
- School
- Park
- Parking



Connection: South on Monon Trail to Carmel and Indianapolis





Northwest Border Loop Directions

Description:

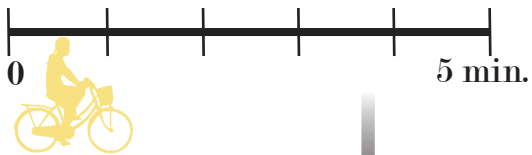
Welcome to the Northwest Border Loop! This is the longest loop in Westfield, and is filled with enough obstacles to rate it for expert riders only. It is entirely on paved roads with limited or no shoulders, is very hilly, and is very long. The speed limits on roads for this loop go up to 50mph. But, if you feel up to the challenge, it is a very pleasant trip through agricultural fields, groves of trees, and the Westfield countryside.

Total Mileage:

Mile	Direction	Street/Trail Name	Notes
0.00	START	Raymond Worth Park	no shoulder, no sidewalk, hills
1.50	Right (NE)	Little Eagle Creek Ave.	no sidewalk, no shoulder
0.75	Right (South)	Towne Rd.	no shoulder, no sidewalk
1.00	Left (East)	E 166th St.	no shoulder, no sidewalk
0.25	Left (North)	Ditch Rd.	no shoulder, no sidewalk
1.00	Right (East)	E 169th St.	partial sidewalk
2.20	Left (North)	N Springmill Rd.	partial sidewalk
1.50	Right (East)	E 191st St.	no shoulder, no sidewalk
1.30	Left (North)	Tomlinson Rd.	partial sidewalk
0.35	Left (NW)	Cox Ave. (203rd)	no shoulder, no sidewalk
0.20	Left (West)	E 206th St.	no shoulder, no sidewalk
0.80	Right (North)	Oak Ridge Rd.	no shoulder, no sidewalk
0.75	Left (West)	214th St.	no shoulder, no sidewalk
0.25	Right (North)	N Horton Rd.	no shoulder, no sidewalk
0.75	Left (West)	W 216th St.	no shoulder, no sidewalk
2.25	Left (South)	N Six Points Rd.	no shoulder, no sidewalk
2.50	Right (West)	W 193rd Rd.	no shoulder, no sidewalk, hills
1.25	Right (North)	N Mule Barn Rd.	no shoulder, no sidewalk
1.80	Right (East)	W 206th St.	no shoulder, no sidewalk
1.00	Left (North)	N Freemont Moore Rd.	no shoulder, no sidewalk
2.80	Left (West)	W 216th St.	no shoulder, no sidewalk
7.00	Left (South)	Hamilton Boone Rd.	no shoulder, no sidewalk
0.10	Left (East)	W 146th St.	no shoulder, no sidewalk
2.00	Left (NE)	Little Eagle Creek Ave.	no shoulder, no sidewalk, hills

33.3





Asa - Freedom Loop

On this loop:

Total length: 3.5 miles
Difficulty Level: Family

Entry Points:

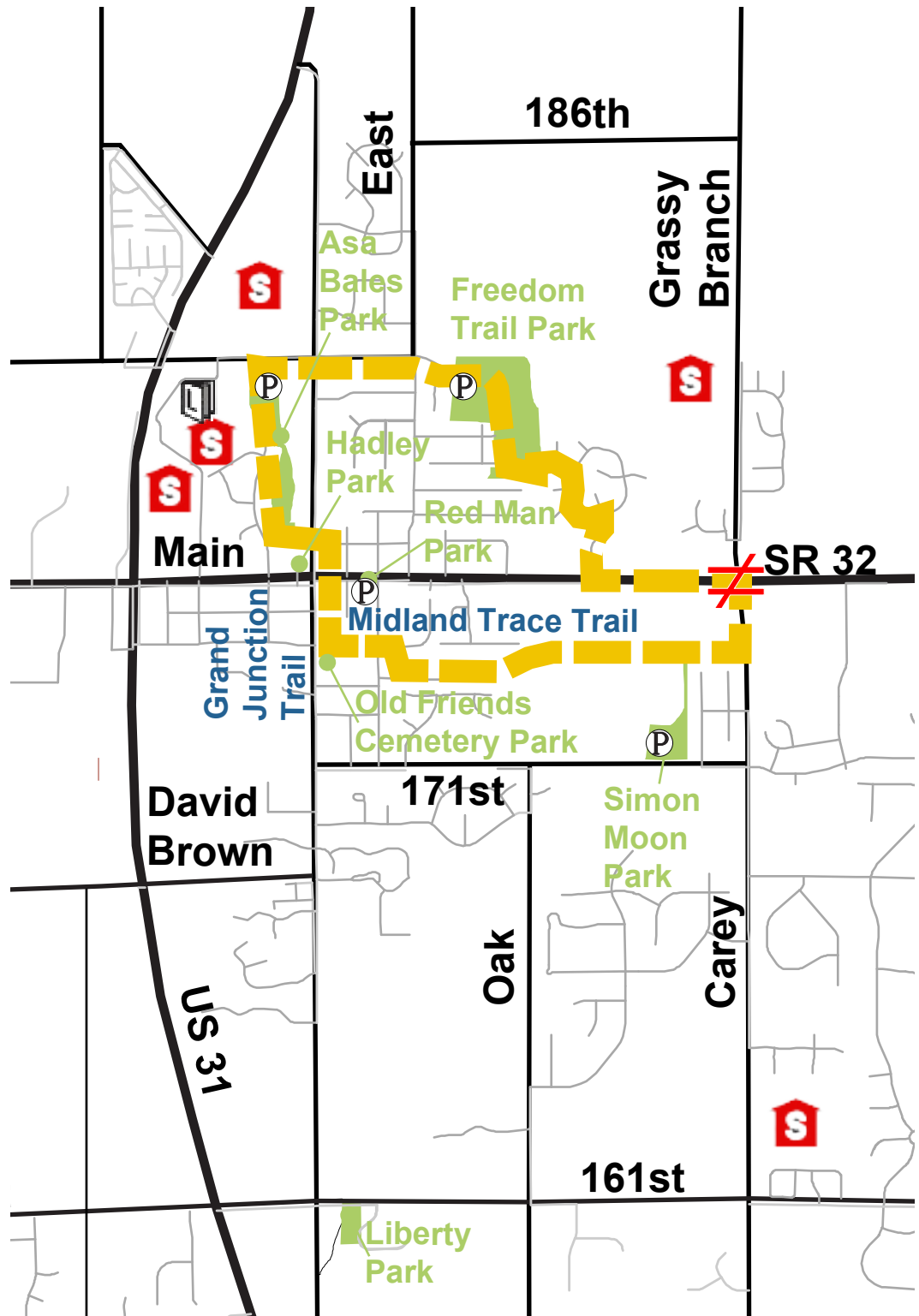
- Asa Bales Park
- Freedom Trail Park

Places of Interest:

- Asa Bales Park
- Freedom Trail Park
- Hadley Park
- Old Friends Cemetery Park
- Downtown Westfield

Map Legend:

- Asa - Freedom Loop
- School
- Library
- Park
- Difficult crossing
- Parking





Asa - Freedom Loop Directions

Description:

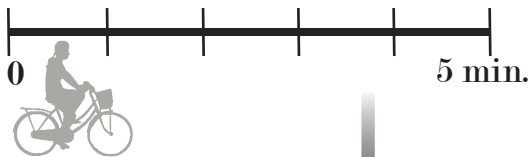
Welcome to the Asa - Freedom Loop! A good portion of this loop is on designated trail, but the rest is on the road. There are two difficult crossings on SR 32 at traffic lights, but the rest of the loop is great for the family.

Mile	Direction	Street/Trail Name	Notes
0.00	START	Asa Bales Park	Parking available
0.15	Right (East)	E 181st St.	
0.25	Straight	Hoover St.	
0.40	Right (SE)	Freedom Trail Park Trail	
0.10	Right (East)	Sonhatsett Dr.	Sidewalks both sides - narrow
0.20	Right (South)	White Willow Dr.	Sidewalks both sides - narrow
0.10	Right (South)	Willow Creek Way	Sidewalks both sides - narrow
0.35	Left (East)	SR 32	Use shoulder on North side
0.20	Right (South)	N Carey Rd.	Difficult crossing at SR 32 traffic light
1.00	Right (West)	Midland Trace Trail	
0.25	Right (North)	Grand Junction Trail	Cross SR 32 at traffic light
0.50	Left (West)	Asa Bales Park Trail	

Total Mileage:

3.5





Midland-Cool Creek Loop



On this loop:

Total length: 8.4 miles
Difficulty Level: Family

Entry Points:

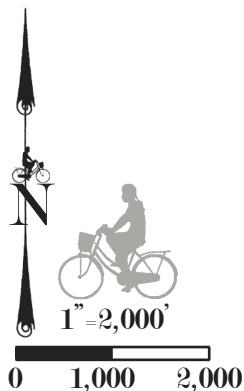
- Cool Creek Park
- Simon Moon Park
- Liberty Park

Places of Interest:

- Cool Creek Park
- Simon Moon Park
- Liberty Park
- Old Friends Cemetery Park

Map Legend:

- Midland-Cool Creek Loop
- School
- Park
- Difficult Crossing
- Parking





Midland-Cool Creek Loop Directions

Description:

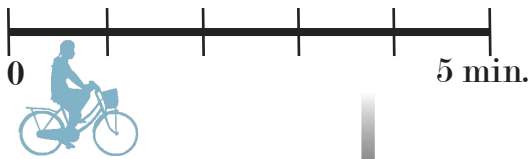
Welcome to the Midland-Cool Creek Loop! This loop goes by three parks, and is perfect for the whole family - with parental supervision. Half of this loop is on designated trails, but the other half is on the road. Be careful riding on portions of Carey Rd, but also be sure to enjoy the beauty of Cool Creek Park!

Total Mileage:

Mile	Direction	Street/Trail Name	Notes
0.00	START	Cool Creek Park	
1.75	Right (North)	Natalie Wheeler Trail/Grand Junction Trail	
0.85	Right (East)	Midland Trace Trail	
0.25	Right (South)	Midland Trace Roundabout	
0.15	Left (East)	E 171st St	Sidewalk doesn't turn right
0.25	Right (South)	N Carey Rd.	no sidewalk, no shoulder
0.50	Left (East)	E 169th St.	
0.95	Right (South)	Trail in Brookside Subdivision	Can use Brookhollow Dr. instead
0.40	Right (West)	E 161st St.	Sidewalks on street
1.50	Left (South)	N Carey Rd.	Sidewalks on most of street
0.55	Right (West)	146th St.	Sidewalks on street
1.25	Right (North)	Cool Creek Trail	Entry at Cool Creek Commons

8.4





Monon-Midland Inner Loop

On this loop:

Total length: 7.4 miles

Difficulty Level:
Advanced

Entry Points:

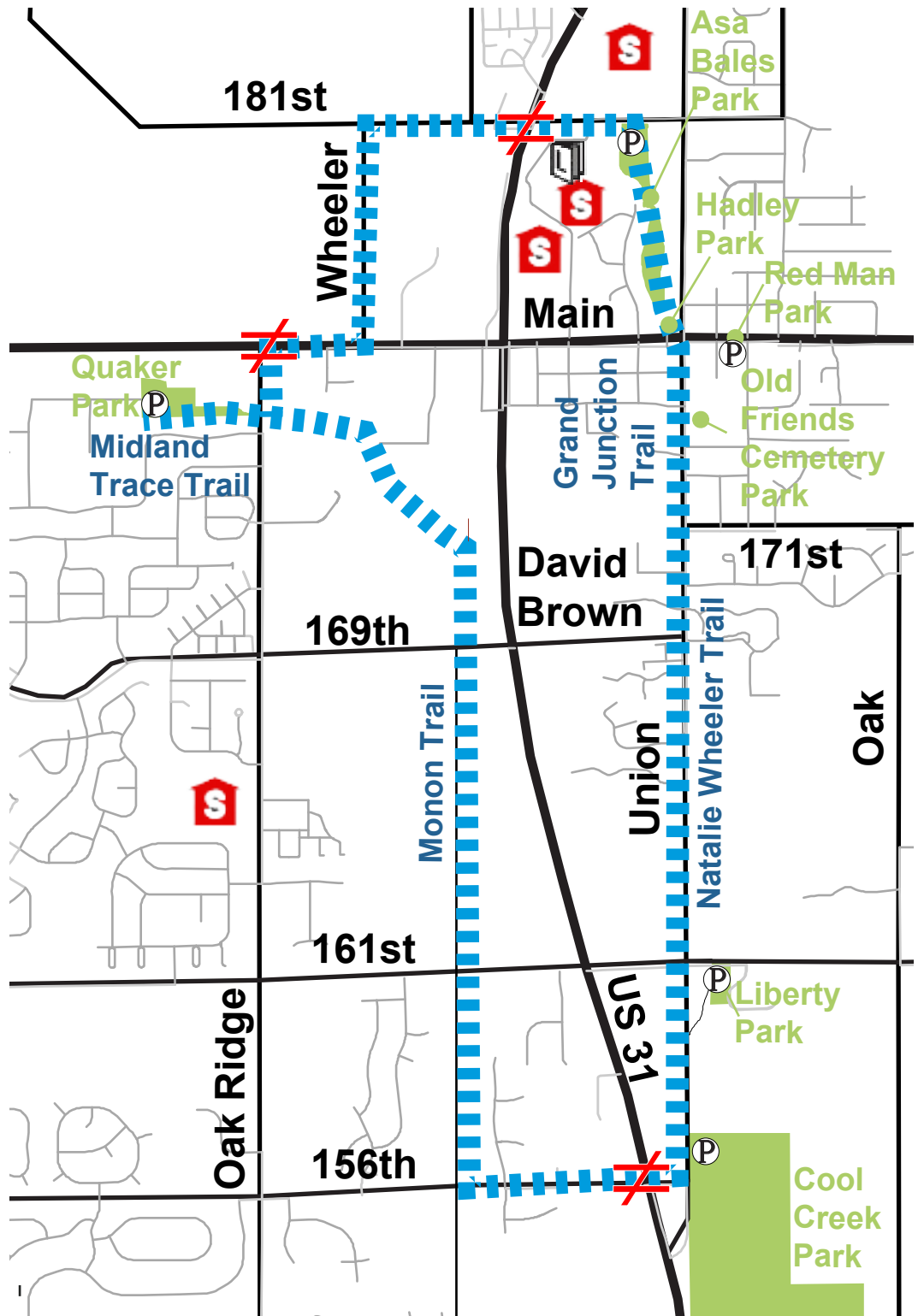
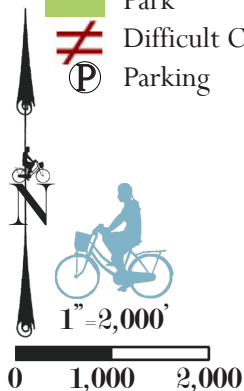
- Quaker Park
- Monon Trail
- Asa Bales Park
- Liberty Park
- Cool Creek Park
- Midland Trace Trail

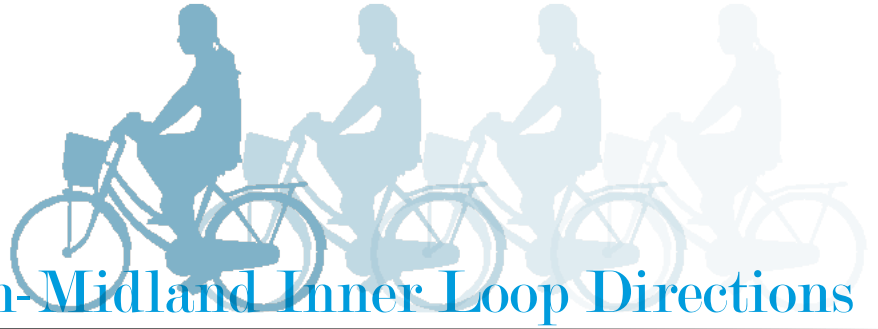
Places of Interest:

- Quaker Park
- Cool Creek Park
- Asa Bales Park
- Library
- Old Friends Cemetery Park
- Hadley Park
- Liberty Park
- Downtown Westfield

Map Legend:

- Monon-Midland Inner Loop
- School
- Library
- Park
- Difficult Crossing
- Parking





Monon-Midland Inner Loop Directions

Description:

Welcome to the Monon - Midland Inner Loop! While most of this loop is on designated trails, the portions on roadways are tough enough to warrant an advanced rating. This loop connects four parks and has plenty of interest - whether that be the splash park, library, Old Friends Cemetery Park, or the Monon Trail!

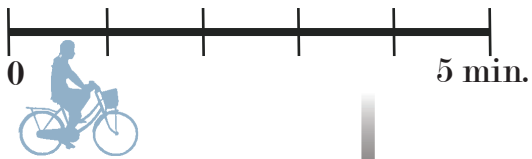
Total Mileage:



Mile	Direction	Street/Trail Name	Notes
0.00	START	Quaker Park	
0.80	Left (East)	Midland Trace Trail	
1.50	Right (South)	Monon Trail	
0.50	Left (East)	W 156th St.	Difficult crossing over US 31, no traffic light
2.20	Left (North)	Natalie Wheeler Trail /Grand Junction Trail	Cross SR 32 at traffic light
0.50	Left (NW)	Asa Bales Park Trail	
0.60	Left (West)	E 181st St.	Difficult crossing over US 31 at traffic light
0.50	Left (South)	Wheeler Rd.	Limited shoulder, no sidewalk
0.25	Right (West)	SR 32	Sidewalk available
0.15	Left (South)	Oak Ridge Rd.	Difficult crossing over SR 32 at traffic light
0.40	Right (West)	Midland Trace Trail	

7.4





CITY OF

Westfield

Parks & Recreation



Asa-Simon Line



On this loop:

Total length: 1.85 miles

Difficulty Level:

Beginner

Entry Points:

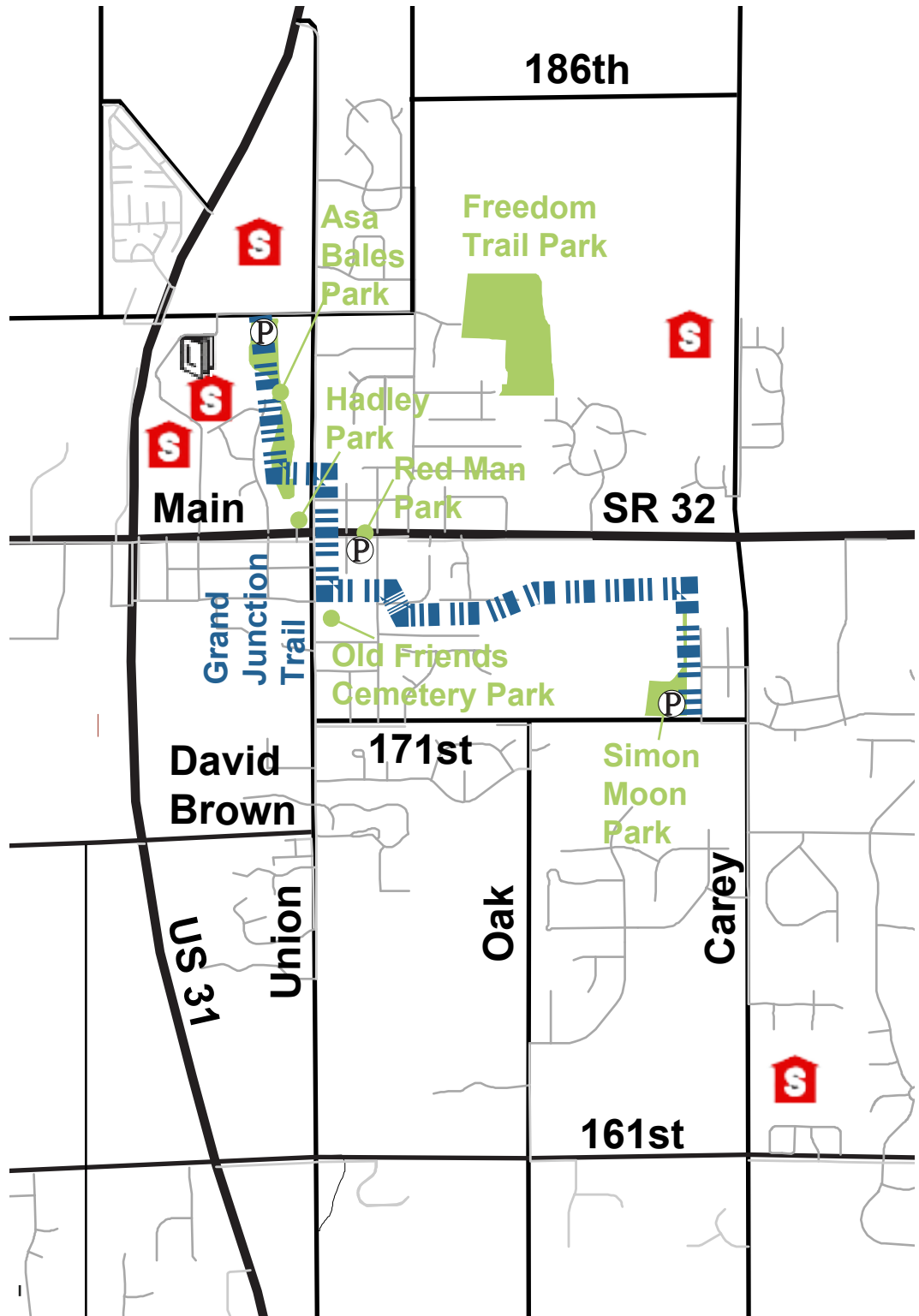
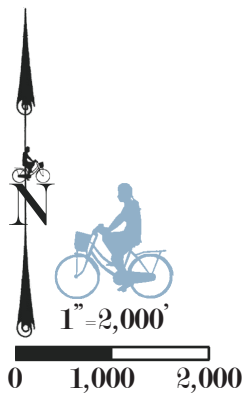
- Asa Bales Park
- Simon Moon Park

Places of Interest:

- Asa Bales Park
- Simon Moon Park
- Old Friends Cemetery Park
- Downtown Westfield

Map Legend:

- Asa-Simon Line
- S School
- Library
- Park
- P Parking





Asa-Simon Line Directions



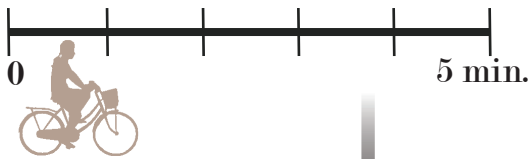
Description:

Welcome to the Asa-Simon Beginner Line! This line connects the Quaker and Simon Moon Parks, which provides a safe and enjoyable ride for people of all ages.

Total Mileage:

Mile	Direction	Street/Trail Name	Notes
0.00	START	Asa-Bales Park	
0.50	South	Asa Bales Park Trail	
0.25	Right (S)	Grand Junction Trail	Cross SR 32 at light
0.85	Left (E)	Midland Trace Trail	
0.25	Right (S)	Midland Trace Trail Roundabout	
	END	Simon Moon Park	
1.85			





Quaker-Monon Line



On this loop:

Total length: 2.7 miles

Difficulty Level:

Beginner

Entry Points:

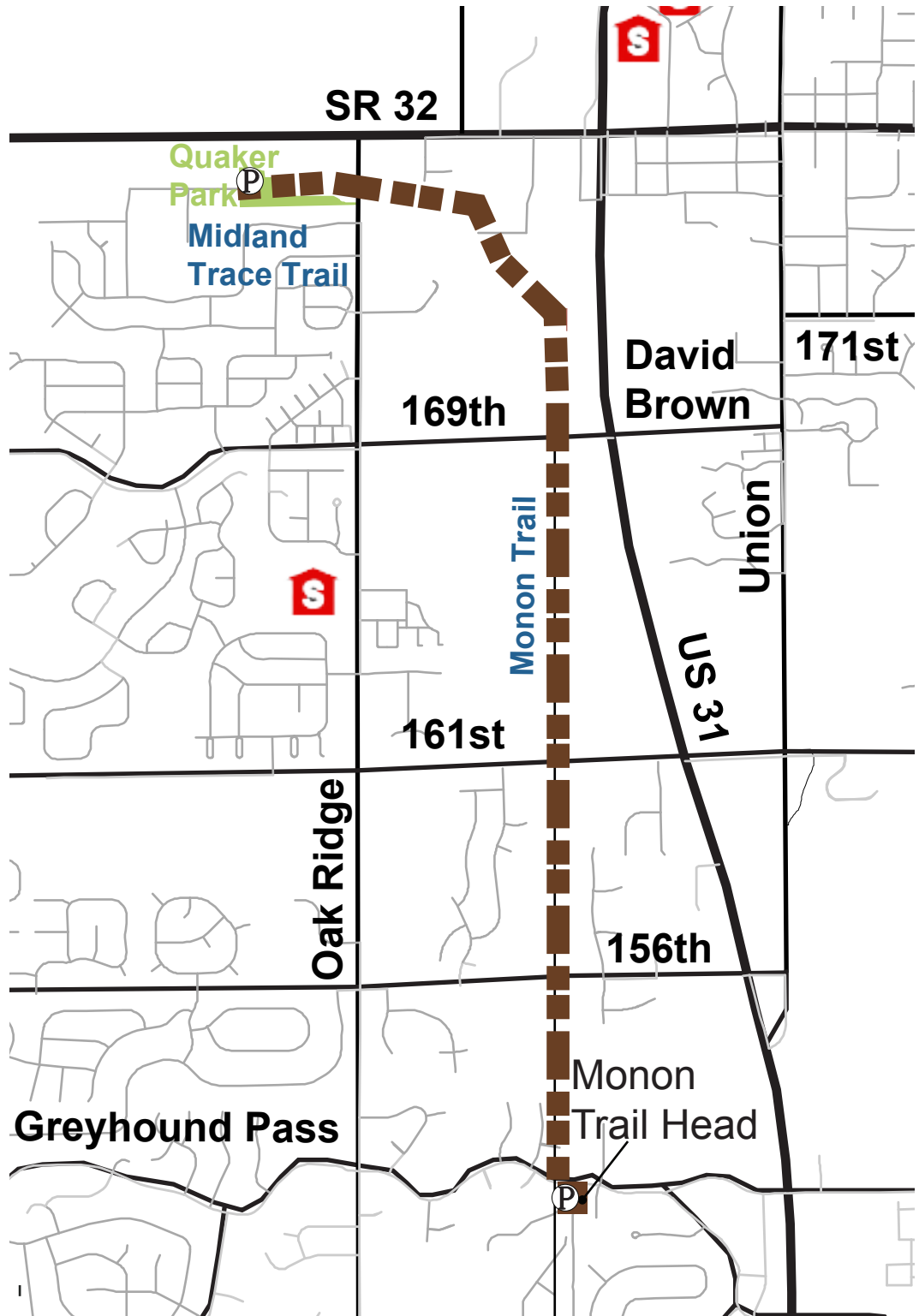
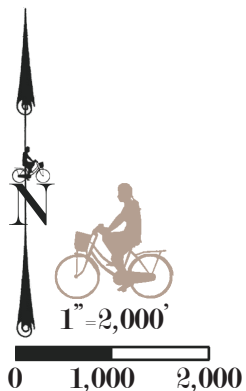
- Quaker Park
- Monon Trail Head

Places of Interest:

- Quaker Park
- Monon Trail

Map Legend:

- Quaker-Monon Line
- School
- Park
- Parking





Quaker-Monon Line Directions



Description:

Welcome to the Quaker-Monon Beginner Line! This line is entirely on designated trails, and travels from Quaker Park to the Monon Trailhead at Greyhound Pass. It is an easy ride on well shaded paths that everyone can enjoy.

Total Mileage:

Mile	Direction	Street/Trail Name	Notes
0.00	START	Quaker Park	There are a total of five road crossings along the Monon trail. Use caution, and obey stop signs.
0.80	Left (East)	Midland Trace Trail	
1.90	Right (South)	Monon Trail	
	END	Monon Trail Head	

2.7



CITY OF



Westfield

Bike Loops

Midland - Cool Creek Loop



Pantone 418 C

Northwest Border Loop



Pantone 371 C

Monon-Midland Inner Loop



Pantone 2925 C

All Roads Loop



Pantone 518 C

Monon-Midland Outer Loop



Pantone 484 C

Little Eagle Creek Loop



Pantone 144 C

Asa-Freedom Loop



Pantone 7406 C

RESOLUTION NO. 12-111

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF WESTFIELD, INDIANA, ACCEPTING THE APPRAISALS RELATING TO THE CITY'S WATER AND WASTEWATER UTILITIES DETERMINING TO PROCEED WITH THE DISPOSITION OF SAID UTILITIES AND AUTHORIZING A PUBLIC HEARING AND THE PUBLICATION OF A NOTICE WITH RESPECT THERETO

WHEREAS, the City of Westfield, Indiana (the "City"), has heretofore established and currently owns and operates (i) a sewage works for the collection and treatment of sewage and other waste (the "Wastewater Utility") pursuant to the provisions of IND. CODE § 36-9-23, as amended, and (ii) a waterworks furnishing the public water supply to the City and its inhabitants (the "Waterworks Utility" and collectively with the Wastewater Utility, the "Utilities"), pursuant to the provisions of IND. CODE § 8-1.5, as amended; and

WHEREAS, the City has been exploring the possible disposition of the Utilities in order to pay for necessary upgrades to the City's basic utilities infrastructure, while maintaining the City's competitive cost structure relative to its peer cities in Central Indiana and mitigating future utility rate increases for the City's utility customers; and

WHEREAS, IND. CODE § 8-1.5-2 generally provides for a process that a municipality must adhere to when undertaking the sale of any non-surplus utility property, including the property of the Water Utility; and

WHEREAS, to provide for a uniform and formal process for the disposition of both the Water Utilities and the Wastewater Utilities, the Common Council of the City (the "Common Council") adopted Ordinance No. 12-18 on June 25, 2012, pursuant to which the Common Council determined to exercise the powers available to it under IND. CODE § 8-1.5-2 with respect to the disposition of the Wastewater Utility, all as authorized by IND. CODE §36-1-3; and

WHEREAS, IND. CODE § 8-1.5-2-4 provides that whenever a municipal legislative body determines to sell or otherwise dispose of non-surplus municipally owned utility property, it must appoint three disinterested persons to serve as appraisers for the purpose of appraising the value of the assets of the utility or utilities to be disposed by the City; and

WHEREAS, the Common Council adopted Resolution No. 12-110 on September 10, 2012, setting forth its desire to initiate the proceedings to provide for the disposition of the Utilities and appointing Burgess & Niple, Inc, Integra Realty Resources, and SAIC Energy, Environmental and Infrastructure, LLC (collectively, the "Appraisers") as

appraisers to provide an appraisal of the assets of the Utilities as required by IND. CODE § 8-1.5-2-4; and

WHEREAS, the Appraisers have completed their appraisal of the City's Utilities and have determined that the value of the Water Utility is \$16,605,000 and the value for the Wastewater Utility is \$57,819,000, as more fully set forth in the Appraisal Report presented to the Common Council at this meeting (the "Appraisal"); and

WHEREAS, this Common Council now desires to proceed with the disposition of the Utilities and conduct a public hearing for the purpose of (i) reviewing and explaining the Appraisal; (ii) receiving public comments on the proposed disposition of the Utilities; and (iii) considering adoption of an ordinance providing for the sale or disposition of the Utilities;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Westfield, Indiana, as follows:

Section 1. The Common Council hereby accepts the Appraisal completed by the Appraisers for the Utilities and determines to proceed with the actions required by IND. CODE § 8-1.5-2-5 to provide for the disposition of the Utilities.

Section 2. The Common Council hereby authorizes a hearing to be held by the Common Council pursuant to IND. CODE § 8-1.5-2-5(d), which hearing shall be held at a meeting of the Common Council on October 29, 2012, at 7:00 p.m.

Section 3. The Common Council hereby authorizes and directs the Clerk-Treasurer in conjunction with counsel to publish notice of such hearing as required by law.

Section 4. This Resolution shall be in full force and effect from and upon compliance with the procedures required by law.

* * * * *

ALL OF WHICH IS HEREBY RESOLVED THIS _____ DAY OF SEPTEMBER, 2012.

WESTFIELD COMMON COUNCIL

Voting For

Voting Against

Abstain

Jim Ake

Jim Ake

Jim Ake

John Dippel

John Dippel

John Dippel

Steven Hoover

Steven Hoover

Steven Hoover

Robert L. Horkay

Robert L. Horkay

Robert L. Horkay

Robert J. Smith

Robert J. Smith

Robert J. Smith

Cindy L. Spoljaric

Cindy L. Spoljaric

Cindy L. Spoljaric

Robert W. Stokes

Robert W. Stokes

Robert W. Stokes

ATTEST:

Cindy J. Gossard, Clerk Treasurer

I hereby certify that RESOLUTION NO. 12-111 was delivered to the Mayor of Westfield on the _____ day of _____, 2012, at _____ . m.

Cindy J. Gossard, Clerk Treasurer

I hereby APPROVE Resolution No. 12-111
this _____ day of _____, 2012.

J. Andrew Cook, Mayor

I hereby VETO Resolution No. 12-111
this _____ day of _____, 2012.

J. Andrew Cook, Mayor

ATTEST:

Cindy J. Gossard, Clerk Treasurer

Report

Summary Appraisal Report for Water and Wastewater Systems

City of Westfield, Indiana

May 2012

SAIC[®]

Report

Summary Appraisal Report for Water and Wastewater Systems

City of Westfield, Indiana

May 2012

SAIC[®]

This report has been prepared for the use of the client for the specific purposes identified in the report. The conclusions, observations and recommendations contained herein attributed to SAIC constitute the opinions of SAIC. To the extent that statements, information and opinions provided by the client or others have been used in the preparation of this report, SAIC has relied upon the same to be accurate, and for which no assurances are intended and no representations or warranties are made. SAIC makes no certification and gives no assurances except as explicitly set forth in this report.

© 2012 SAIC
All rights reserved.

Summary Appraisal Report for Water and Wastewater Systems

City of Westfield, Indiana

Table of Contents

Table of Contents

List of Exhibits

List of Tables

List of Figures

Section 1 INTRODUCTION	1-1
1.1 Date of Valuation.....	1-1
1.2 Definition of Market Value.....	1-1
1.3 Property Interests Appraisal.....	1-1
1.4 Analysis of Highest and Best Use.....	1-2
1.5 Purpose and Scope of the Appraisal	1-2
1.6 Extraordinary Assumptions	1-2
1.7 Assumptions, Considerations and Limiting Conditions	1-3
1.8 Background.....	1-4
Section 2 DESCRIPTION OF THE EXISTING SYSTEMS	2-1
2.1 Water Utility System.....	2-1
2.2 Wastewater Utility System	2-4
2.3 Condition Assessment.....	2-5
2.4 Capital Improvement Plan	2-10
Section 3 APPRAISAL ANALYSIS	3-1
3.1 Cost Approach	3-1
3.1.1 Replacement Cost Less Depreciation	3-1
3.1.2 Original Cost Less Depreciation.....	3-2
3.1.3 Rate Base	3-3
3.2 Market Approach	3-3
3.3 Income Approach.....	3-4
3.3.1 Modeling Assumptions	3-4
3.3.2 Revenues.....	3-5
3.3.3 Modeling Scenarios	3-5
3.4 Conclusions.....	3-6
Section 4 CERTIFICATION.....	1

List of Exhibits

1	RCNLD Approach
2	Cost of Capital
3-1	Income Approach – Rates Regulated
3-2	Income Approach – 5-yr Rate Plan
4	Westfield CIAC Special Purpose Report 5-16-2012
5	Real Estate Appraisal – Land Held for Future Use
6	Water Rights Valuation

List of Tables

Table 2-1	Water Supply Wells.....	2-1
Table 2-2	Water Treatment Plants	2-2
Table 2-3	Storage Tanks	2-3
Table 2-4	Water System Capital Improvement Plan	2-10
Table 2-5	Wastewater System Capital Improvement Plan	2-11
Table 3-1	Cost Approach Summary	3-2
Table 3-2	Estimated Rate Base	3-3
Table 3-3	Revenue Increases Based on Approved Rate Plan	3-5
Table 3-4	Discounted Cash Flow Analysis Results.....	3-6
Table 3-5	Summary of Indicators of Value	3-6

List of Figures

Figure 2-1.	Water System Map.....	2-3
Figure 2-2.	Wastewater System Map.....	2-4

Section 1 INTRODUCTION

The City of Westfield, Indiana (City) retained SAIC, to perform an independent appraisal to determine the Fair Market Value (FMV) of the City's Water and Wastewater Systems (Water System and Wastewater System or Water and Wastewater Systems), currently 100 percent owned by the City. The Subject Properties include the utility system assets as described in Section 2. The City has requested an appraisal to determine the FMV of the Water and Wastewater Systems to comply with the requirements of IND. CODE § 8-1.5-2 as the City considers the sale of the Water System and the Wastewater System.

In undertaking the studies and analyses required to provide an opinion with respect to the FMV of the Subject Properties, we relied on generally accepted valuation methods and procedures. This Summary Appraisal Report was prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP).

1.1 Date of Valuation

The FMV of the Subject Properties was estimated as of May 1, 2012.

1.2 Definition of Market Value

The definition of Fair Market Value used in this appraisal report is as follows:

The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.¹

1.3 Property Interests Appraisal

The property interests valued are the fee simple ownership rights of the Water System with no restrictions, indebtedness or other encumbrances and the fee simple ownership rights of the Wastewater System with no restrictions, indebtedness or other encumbrances. The aquifer and associated rights are not considered as part of this appraisal.

¹ *Valuing a Business, The Analysis and Appraisal of Closely Held Companies*, Fourth Edition, Pratt, Reilly and Schwiehs, Appendix A, International Glossary of Business Valuation Terms, page 913. See also *Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets*, Second Edition, American Society of Appraisers, Glossary of Terms, page 566.

1.4 Analysis of Highest and Best Use

Highest and best use is defined as “the most reasonably probable and legal use of a property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”² In our opinion, the highest and best use of the Subject Properties are their current use, to provide water and wastewater services to the residents of Westfield and the surrounding areas.

1.5 Purpose and Scope of the Appraisal

The purpose of the appraisal is to determine the FMV of the Water and Wastewater Systems in accordance with the applicable laws, statutes and the Uniform Standards of Professional Appraisal Practice. The appraisal is intended to be used by the City to meet the requirements of IND. CODE § 8-1.5-2.

Our opinions set forth herein are based on information provided by the City and others, other information generally available to us, and on studies and analyses undertaken by us, all of which are basic to and in support of our opinions and conclusions with respect to the FMV of the Water and Wastewater Systems. The studies and analyses undertaken in the preparation of the opinions contained herein have been performed in accordance with standard engineering practices and USPAP as promulgated by the Appraisal Standards Board of the Appraisal Foundation. These studies and analyses include investigations, general field observations of the subject properties and review of applicable documents for the Utility Systems, including certain documents, drawings and other data provided by the City.

1.6 Extraordinary Assumptions

Due to the nature of this assignment and the limited amount of time to conduct our analyses we made certain assumptions with respect to the Water and Wastewater Systems that have a material effect on the FMV of the Utility Systems. We believe the use of these assumptions to be reasonable for this assignment; however, the actual results can be expected to vary from those forecasted to the extent that actual future conditions differ from those assumed by us or provided to us by others. The following extraordinary assumptions were used in the development of this summary appraisal report:

- Under the Income Approach for the Water System the purchase price of raw water was assumed to be \$0.33/1,000 gallons based on the current contract with Citizens Energy Group. This contract is currently a 10-year contract with approximately 7 years remaining. It is uncertain if this contract is at or below current market prices for raw water delivery.

² *Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets*, Second Edition, American Society of Appraisers, Glossary of Terms, page 570.

- The approved rate plans for the Water System and Wastewater System were utilized for the non-regulated scenarios under the Income Approach and are based on the O. W. Krohn & Associates, LLP Cost of Service and Rate Study conducted in February 2012. The overall rate revenue increases for the Water System were 20%, 10%, 5%, 3%, and 2% over the study period. For the Wastewater system the overall rate revenue increases were 15.5%, 9%, 4%, 3%, and 2% throughout the study period.
- Contributions in Aid to Construction (CIAC) was developed by the City's outside advisor, Sycamore Advisers and was estimated to be \$15,803,000 for the Water System and \$18,793,000 for the Wastewater System. Sycamore did not address or capture inherited (and unamortized) CIAC at the time of the HWU acquisition. Access to any of those records was not available. The Stormwater Utility and Trash services were not included as part of the valuation.
- Since the SCADA and control system are currently housed in the City's Public Works Building relocation to a new location away from the current public works building will be required of a new owner and is assumed to cost \$100,000.
- SAIC has relied on inventory provided by the City of Westfield and has not had the opportunity, due to scope and schedule limitations, to verify the accuracy of that inventory.
- Based on historical customer billing data, the Assets have been experiencing a significant decline in usage per customer over the past few years. For the purposes of our analyses under the Income Approach a 1% annual conservation rate was assumed for the next five years.
- Water distribution system pipe sizes and lengths (per each pipe size) were provided by the City. However, pipe material for each size was not available so it was assumed to be PVC for 10-inch and smaller pipes, and ductile iron for 12-inch and larger.
- Water distribution system age is unknown. However, hydrant aging can be estimated based on the number of hydrants installed in each decade, which was provided by the City. The resulting average hydrant installation date of 2000 was applied to the entire water distribution pipeline system.
- Wastewater collection system age is also unknown, but its installation is assumed to have paralleled that of the water distribution system, such that the average installation date of 2000 is also used for the wastewater collection pipelines.

1.7 Assumptions, Considerations and Limiting Conditions

In the preparation of this Appraisal Report and the opinions that follow, we made certain assumptions with respect to conditions that may occur in the future. In addition, we used and relied upon certain information and assumptions provided to us by sources that we believe to be reliable. It is our opinion that the use of such information and assumptions is reasonable for the purposes of this Appraisal Report.

Some assumptions, however, will invariably not materialize as stated herein or may vary significantly due to unanticipated events and circumstances. Therefore, the actual results can be expected to vary from those forecasted to the extent that actual future conditions differ from those assumed by us or provided to us by others. The principal considerations and assumptions made by us and the principal information and assumptions provided to us by others include the following:

- We made no determination as to the validity, enforceability or interpretation of any law, contract, rule or regulation applicable to the Water and Wastewater Systems and its operation. However, for the purposes of this appraisal, we have assumed that all such laws, contracts, rules and regulations will be fully enforceable in accordance with their terms as we understand them.
- For the purposes of our analyses, we assume that the current environmental regulations shall remain in effect throughout the estimated economic useful life of the Water and Wastewater Systems and that no additional regulations will be passed that would require additional capital investment in the Assets other than those outlined herein.
- We assume that there are no hidden conditions that would make the Water or Wastewater Systems more or less valuable.
- No opinion is intended to be expressed for matters that would require specialized investigation or knowledge beyond that normally used by an appraiser engaged in the type of assets being appraised.
- We assume that a potential purchaser of the Water or Wastewater Systems would be able to buy the Assets in accordance with terms and conditions of any existing contracts pertaining to the respective systems and that all contracts, rights and easements would be assigned to the potential purchaser.
- Vintage year data used in the Cost Approach is based on various sources, including the data provided by the City and interviews by SAIC with system staff and the City.
- We assume that there are no environmental hazards associated with the Assets that would impact value.
- Contingent liabilities related to the Water and Wastewater Systems were not considered as part of this appraisal.

1.8 Background

The City of Westfield is located approximately 25 miles north of Indianapolis in Hamilton County, which is one of the fastest growing counties in the United States. Westfield is a rapidly growing community of approximately 30,000 residents.

The Mayor, City Council and staff issued an RFP for appraisal services to address the City's goal to manage the growth of the City in a manner consistent with the character of the City. Westfield's vision for the future includes making infrastructure investments now that will position the City to benefit existing residents and businesses

and also encourage and accommodate new residents and business over the next 20 years. For those reasons the City has decided to entertain the sale of its Water and Wastewater Systems.

Section 2

DESCRIPTION OF THE EXISTING SYSTEMS

The City owns and operates a water system and a wastewater system that serves the needs of approximately 10,000 customers (30,000 residents) in a community located about 20 miles north of Indianapolis. The two systems are managed within the City government by the Public Works Department, which is also responsible for storm water services, streets, grounds and general maintenance. Although the City was founded in 1834, the installation of water and wastewater infrastructure within the downtown core dates back to the 1930s, with most early development occurring east of US 31. Expansion west of US 31 began in the 1980s, and the City acquired the assets of the Hamilton Western Utilities (HWU) in the southeastern portion of the City in 2002.

2.1 Water Utility System

The water supply for the City is provided by ground water aquifers located within the White River Basin. Eleven water supply wells provided an average day demand of 5.4 million gallons per day (mgd) in 2011, with a peak day demand of 8.4 mgd. The water supply wells and their capacities are shown on Table 2-1.

Table 2-1
Water Supply Wells

Well Field	Well ID	Max Flow
North	North well ¹	120 gpm
	Well No. 4 ¹	250 gpm
Greyhound Pass	Well No. 4 ¹	300 gpm
Cherry Tree	Well No. 5	1,800 gpm
	Well No. 6	1,475 gpm
	Well No. 7	970 gpm
River Road	Well No. 8	2,055 gpm
	Well No. 9	2,150 gpm
	Well No. 10	2,000 gpm
Welcome	Well No. 11	1,400 gpm
	Well No. 12	700 gpm
	Well No. 13	700 gpm
Horseshoe	Well No. 14	1,400 gpm
	Well No. 15	1,400 gpm
	Well No. 16 ²	

¹ Backup supply only

² Under construction

The Horseshoe wells (Nos 14 and 15) have been constructed on the DeWitt property (Horseshoe Wellfield) east of River Road and were built to satisfy the City's contract with Indianapolis/Citizens Energy. Total wellfield capacity is approximately 18 mgd.

The water system relies upon four water treatment plants to treat and disinfect the raw water before transmission and distribution to the customers. The capacities of each treatment facility are shown on Table 2-2.

Table 2-2
Water Treatment Plants

Plant ID	Capacity	High Service Pumps
River Road	7.5 mgd	4 @ 2,700 gpm
Cherry Tree	4.5 mgd	2@1,600 gpm; 1@1,200 gpm
Greyhound Pass	0.43 mgd	2@223 gpm; 1@300 gpm
North Plant	0.14 mgd	2@250 gpm

Only the North Plant was part of the original Westfield water system, with the other three coming to the system with the HWU acquisition. All four Subject Properties use similar treatment processes, including aeration, pressure filtration, and gaseous chlorination.

Distribution of treated water is provided by a network of transmission and distribution pipelines. In total, there are 206 miles of water lines, ranging in size from 6-inches (with a few smaller diameter pipe segments) to 24-inches in diameter. Pipe materials include cast iron, asbestos-cement, ductile iron and PVC, with most of the recently installed pipe (since the 1970s) being either ductile iron or PVC. The system also contains over 2100 fire hydrants, with over 1800 of those installed since 1990, a good indicator that the buried water infrastructure is relatively new and likely in good condition

The distribution system is divided into three pressure zones as shown schematically on Figure 2-1.

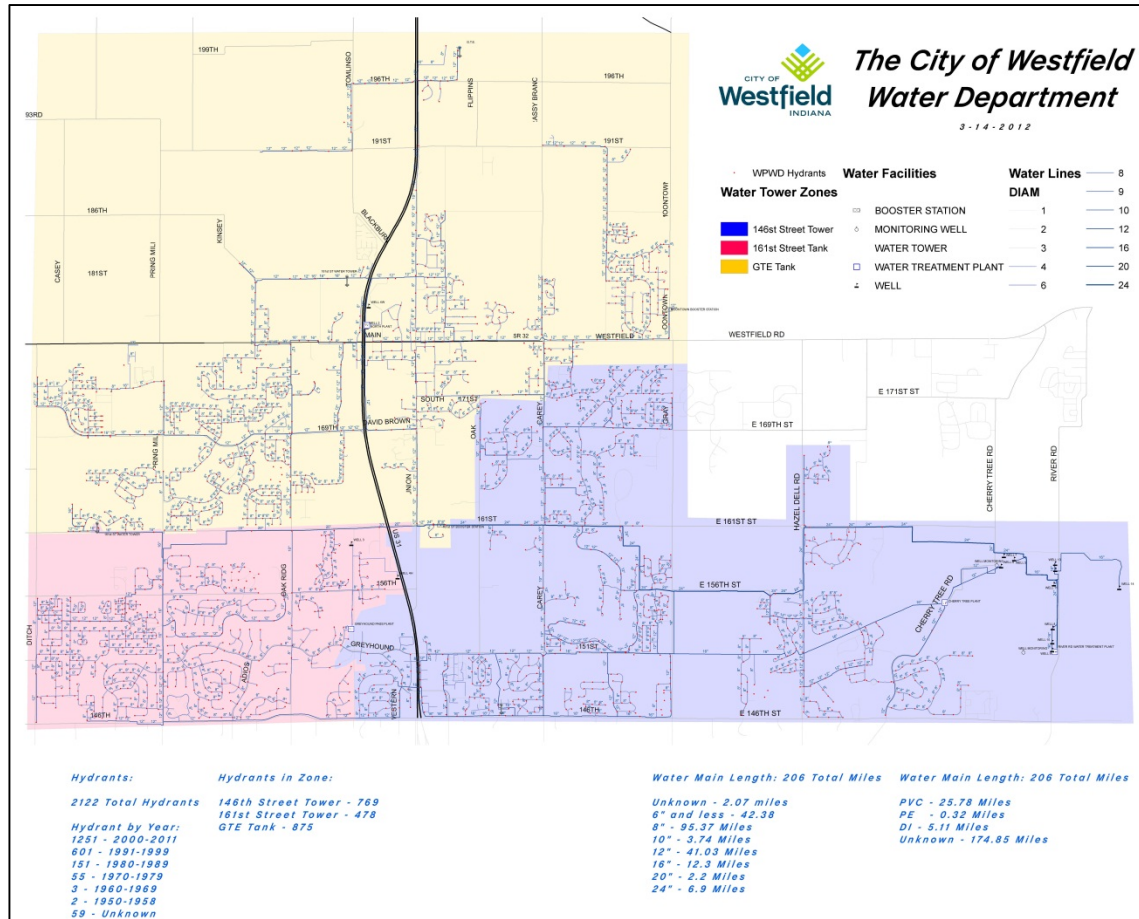


Figure 2-1. Water System Map

Storage of potable water for peak demand and fire flow requirements are provided by eight ground and elevated storage tanks, totaling approximately 2.6 million gallons, located throughout the system, as shown on Table 2-3.

Table 2-3
Storage Tanks

Tank Name	Capacity
River Road	500,000 gals
Cherry Tree	30,000 gals
Greyhound Pass (2 tanks)	450,000 gals
146 th St (elevated)	500,000 gals
161 st St (elevated)	500,000 gals
181 st St (elevated)	300,000 gals
GTE Tank	300,000 gals

2.2 Wastewater Utility System

Although the wastewater system dates back to construction of sewers in the downtown core in the 1940s, most of the system growth occurred with the construction of the Westfield Wastewater Treatment Plant (WWTP) in 1997 and the acquisition of HWU in 2002. The WWTP is a Sequencing Batch Reactor (SBR) activated sludge plant, with an original capacity of 1 mgd to serve the northern and western portions of the City's service area. Rapid growth in that area required the expansion of the Asset to 3 mgd in 2005, including the addition of aerobic digesters and a rotary drum thickener to reduce sludge hauling volumes and cost. In 2011, the average daily flow to the WWTP was approximately 1.7 mgd. The flows generated in the downtown core and southeastern portions of the service area, including the HWU sewers, are sent to the City of Carmel, IN under a wholesale contract agreement for treatment. The contract flow limit is 2.9 mgd, and in 2011, the average daily flow to Carmel was about 1.6 mgd. The City still maintains the old lagoons which served as the original wastewater treatment units at the South Lagoon lift station site for wet weather discharges, and that facility has an NPDES permit through 2013.

The wastewater collection system is currently divided into seven drainage or interceptor basins, as described in detail in the 2006 Master Plan prepared by HNTB and included in the data room for the RFP process. A map of the wastewater collection system is shown on Figure 2-2.

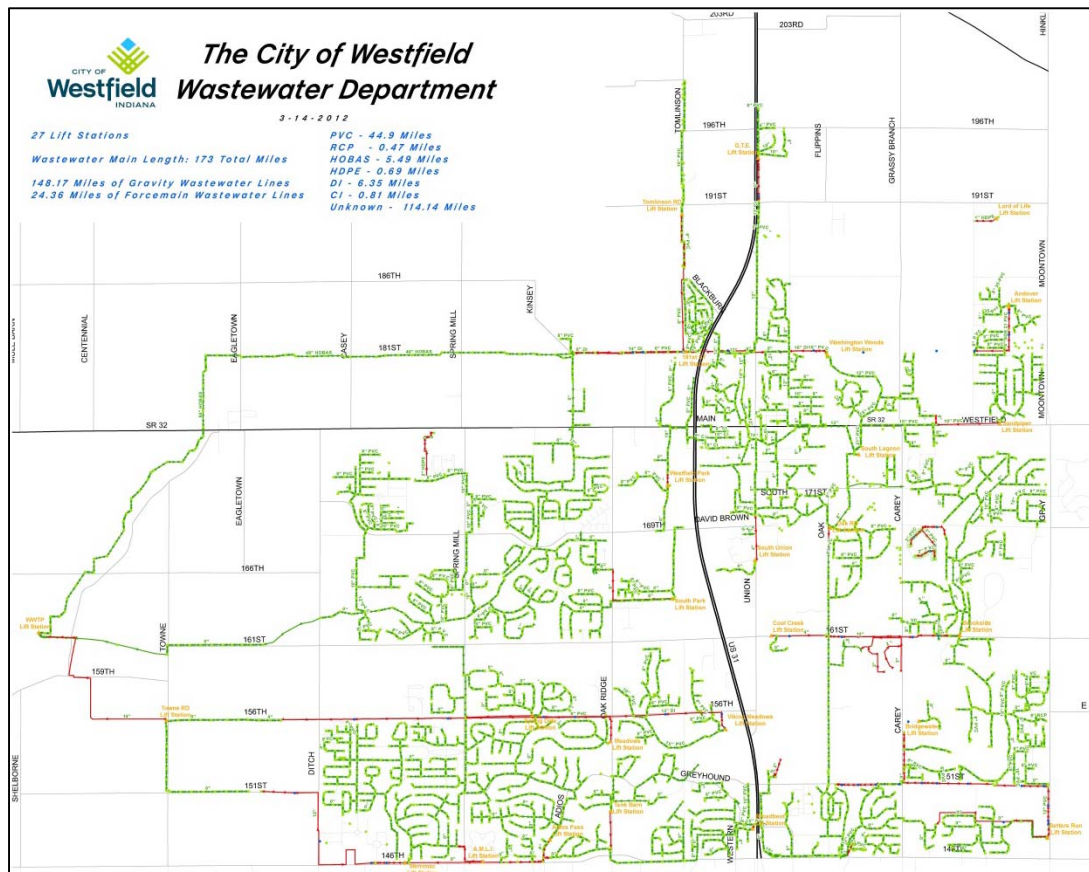


Figure 2-2. Wastewater System Map

The collection system includes a total of 172 miles of pipeline ranging in size from 8-inch up to 54 inches in diameter, with 148 miles of gravity mains and 24 miles of force main. While there remains some clay pipe in the older sections of the system, most of the pipelines are PVC for the smaller collector lines, and ductile iron or CCFRPM (centrifugally cast fiber-reinforced polymer mortar, or generically HOBAS) pipe for the larger transmission mains. There are a total of 27 sewage lift stations located throughout the collection system.

2.3 Condition Assessment

On April 24, representatives from SAIC and Burgess and Niple performed a limited field investigation of some of the above-ground assets of the Water and Wastewater Systems. A follow-up site visit was conducted on May 3 with Mr. Bryan Forkner, Utility Superintendent, to inspect Assets not accessed on the initial trip. In total, these visits included a sampling of water wells and pump houses in the River Road, Cherry Tree, North and Greyhound Pass wellfields; all four water treatment plants; the 146th St., 161st St., 181st St. and 196th St. storage tanks; the 161st St., 181st St. and Moontown booster pump stations; 12 of the 27 sewage lift stations; and the Westfield WWTP. We were provided a tour of the WWTP by the on-site operator, and developed a good understanding of that particular facility and its' operation. We did not look at any below-ground pipelines or manholes, performed no analytical or physical tests of any kind, and did not review any operational or water quality reports in order to assess regulatory compliance.

The Assets visited appeared to be in good physical condition with no obvious corrosion or other structural defects, and the plant sites and Water/Wastewater Systems appear properly maintained. The in-house SCADA system for the water and wastewater assets was installed eight years ago and remains in excellent condition. The City is in the process of installing a new building over some valves to also house SCADA networking under the 146th St Water Tower. This could be very useful for a new owner to relocate some controls from the current DPW building.

The Water Treatment Plants were very clean and a visual observation of controls, chemical feed systems, piping, valves, and tanks appear to be updated and well maintained. Aside from a few walls with peeling paint in harsh environments of chlorine storage or heavy moisture in need of paint, no immediate maintenance or rehabilitation items were noticed.

The Water Booster Pump Stations were also very clean and well maintained. This includes the Moontown station that has not operated since 2007, and is used as an emergency connection with Citizens/Indianapolis. It is reported that the active booster stations are visited five times per week while collecting a distribution system water quality sample and a routine maintenance visit is conducted once per month.

The Water Wells were a mix of conditions. Some (Cherry Tree and River Road) were generally located in oversized limestone or block buildings, with everything clean, painted, and well maintained. Other sites had older panels, corroded accessories on precast concrete barrel sections, nonfunctioning/absent security system (Greyhound),

or located inside older structures (North). The backup generator and housing at the Cherry Tree well field is undergoing a significant upgrade that is expected to be completed within a month. A monitoring well in the Cherry Tree wellfield is sampled at least once per year because of proximity of nearby mining operations. Wells along the White River are still under construction.

The Water Storage Facilities all appeared to be well maintained. Any rust found was minor (size of a quarter or less) and is typical of metal tanks that will be addressed during routine power washing and repainting. Thorough inspections and cleaning are conducted on two to three year cycles. No significant rusting at turnbuckles, rods, or alarming streak-rust patterns were observed. The 146th Street Tower appears to be in good condition considering it is a leg-tower that was relocated from Florida. Visual inspections are conducted once per week, not including mowing schedules.

The Sewage Lift Stations generally appear to be uniform in appearance, setup and operation. They are generally 3 phase, 2-3 submersible pump configurations, Flygt pumps and ancillary equipment, and often have both level transducer rod and floats for control. The panels are generally neatly wired and have additional room for future controls. Three lift stations have on-site emergency generators and the rest may be connected to a portable generator. All locations have bypass pump capabilities. The wet wells were generally well maintained, no visible signs of grease, excessive infiltration and inflow (I/I), and all had more than adequate pull-off access. Maintenance is a visual visit two to three times per week with monthly full inspection that includes amp draw readings. Backup generators are exercised once per month. A few sites have had a history of odor control issues that charcoal over vents and rubber mats over the hatches appear to be adequately addressing as no excessive odors were witnessed during the visits.

The exceptions to the typical conditions include the GTE LS and the Merrimac LS. The GTE LS is a small facility along US 31 that is an older station with an older panel which has some rust, duct tape (holding a time totalizer in place), and messy wiring. Although not atypical of a similar sized facility for a small municipal lift station, it is not up to the standards of the typical Westfield lift station.

The Merrimac LS is a 2-pump station that may require an extensive rehabilitation and/or relocation in the next few years. This was one of the larger old-WHU lift station and is the third largest lift station in the current Westfield system. The concrete wet well shows significant signs of deterioration, presumably because of hydrogen sulfide and is a candidate for an interior recoating system. Proximity of nearby subdivisions amplify the odor issues and still generate complaints even with charcoal over the vents and rubber mats over the hatch. This station has an older backup generator and it is the only lift station that is single phase. There is a Ronk electrical phase convertor “Add-A-Phase” system employed. County has discussed a significant widening project for 146th street that could require relocation of the lift station. Not all of the facilities are located within City of Westfield property so some of the burden to relocate the wetwell may be the responsibility of the system owner. This is a reason why a significant rehabilitation project for the wetwell has not already been completed. The next downstream lift station (Old Towne) has been recently rehabilitated.

The WWTP is a relatively new facility, and is well maintained by one on-site operator on a 5-day per week operations schedule . The operator performs a few operational tests on site, such as mixed liquor suspended solids and sludge settleability, but all compliance testing is sent to an external certified laboratory (Clay Township Regional Waste District). The operator also performs routine maintenance of equipment and plant grounds, which is a large, well-buffered property with plant expansion potential. On the day of our visit, the SBR reactors appeared to be operating well, with good bio-floc development and settleability characteristics and limited foaming issues. The aerobic digestion system includes four basins, allowing the operator to digest, settle and store thickened sludge before hauling off site, which occurs about twice per year.

A few photos of the Subject Properties are shown below.



Pressure filters and aerator at the Cherry Tree WTP



The North Wellfield and Treatment Plant are currently used as backup supply



The WWTP is located on a large site with plant expansion potential



The SBR units appear to be well operated and maintained



The 500,000-gallon 161st St. elevated storage tank is one of eight tanks in the system

We had an opportunity to meet with the Director of Public Works, Kurt Wanninger, prior to our field inspection. Mr. Wanninger indicated that they have no compliance issues with the Subject Properties, although confirmation by a review of State regulatory files and operational reports is beyond the scope of this appraisal. We did inquire as to the amount of I/I in the wastewater collection system, and whether the Asset had a concern with sanitary sewer overflows (SSOs). Mr. Wanninger indicated that they have been addressing I/I issues in the old downtown parts of the system (with clay pipe) by a wastewater lining program, and that this had dramatically reduced the number of SSOs to less than five over the past five years.

2.4 Capital Improvement Plan

The City has posted 5-year capital improvement plans (CIP) for both the Water and Wastewater Systems as Exhibit 8 in the data room for the RFP process. The two CIPs are restated as Tables 2-4 and 2-5 below.

Table 2-4
Water System Capital Improvement Plan

Project Name	Year(s)	Est. Total Project Cost
Water line extensions	2012	\$ 800,000
Pressure valve installation	2012	\$ 110,000
Wellfield land purchase	2013	\$ 135,000
Wells #16, 17 installation	2012	\$ 550,000
Cherry Tree WTP ground reservoir	2012	\$ 600,000
East Street main extension	2013	\$ 240,000
Maple Knoll water tower (1.5 MG)	2013	\$ 2,974,600
INDOT US 31 line relocations	2015	\$ 480,000
Water line replacement program	2012-17	\$ 2,200,000
Water line upsizing program	2012-17	\$ 550,000
AMR MXU replacements	2012-21 ¹	\$ 2,000,000
Target water tower (0.75MG)	2016	\$ 1,700,000
River WTP #2	2017	\$10,500,000
River Road 30" transmission main	2017	\$ 8,400,000
Total		\$31,239,600

¹ 10-year replacement program

Table 2-5
Wastewater System Capital Improvement Plan

Project Name	Year(s)	Est. Total Project Cost
Land purchase for biosolids disposal	2012	\$ 2,000,000
Lift station pump truck	2013	\$ 100,000
Emergency generators for lift stations	2012-17	\$ 1,000,000
Lift station upgrade program	2012-17	\$ 200,000
Adios Pass force main replacement	2013	\$ 200,000
Wastewater line camera truck	2014	\$ 180,000
WWTP new building and shop	2013	\$ 2,500,000
Manhole lining program	2012-17	\$ 150,000
Merrimac lift station rehab	2013	\$ 130,000
Lagoon lift station upgrade	2014	\$ 600,000
By-pass pumps	2012-17	\$ 40,000
Total		\$ 7,100,000

While the Water System CIP appears very large for a system of this size, over 60% of the expenditures (\$19 million) relate to the expansion of the River Road Water Treatment Plant and associated main extension. Those projects are currently slated for the end of the 5-year planning period, and will only be needed if sufficient customer growth occurs to justify the expenditure. If we consider the River Road WTP and main extension as growth capital, and only include half of the AMR MXU replacements in the 5-year window, the water system CIP is approximately \$11 million. When combined with the wastewater CIP of \$7 million, the ongoing capital needs are \$18 million over five years, or approximately \$3.5 million per year. SAIC believes this is an appropriate level of capital spending to maintain and improve a system of this size and age.

The studies and analyses that we have undertaken with respect to the expected FMV of the Westfield Water and Wastewater Systems on May 1, 2012, were based on generally accepted valuation methods. Generally, these methods may be applied utilizing three basic approaches; the Cost Approach, the Income Approach and the Market Approach.

Following is a discussion of the three approaches outlined above and how SAIC considered and applied them in evaluating the system assets.

3.1 Cost Approach

3.1.1 Replacement Cost Less Depreciation

The replacement cost new less depreciation (RCNLD) method involves estimating the current cost to design and build a new property similar to the Subject Properties with equivalent net functionality and requisite technological and regulatory modifications. Although this method indicates the cost of building a comparable facility at present market prices, it generally does not consider the inherent risks of construction and ownership such as design defects, construction delays, cost overruns, and natural disasters.

There are three basic types of depreciation defined as follows:

- Physical deterioration – the loss in value resulting from the wear and tear of an asset in operation and exposure to various elements.
- Functional obsolescence – the loss in value within the property as a result of the development of new technology.
- Economic obsolescence – the loss in value resulting from factors external to the property.

For the Westfield RCNLD, a number of assumptions were required due to a limited available dataset from which replacement cost and asset age could be determined. Most notably:

- Water distribution system pipe sizes and lengths (per each pipe size) were given. However, pipe material was assumed to be PVC for 10-inch and smaller pipes, and ductile iron for 12-inch and larger.
- Water distribution system age is unknown. However, hydrant aging can be estimated based on the number of hydrants installed in each decade, which was given. The resulting average hydrant installation date of 2000 was applied to the entire water distribution system.

- Wastewater collection system age is also unknown, but its installation is assumed to have paralleled that of the water distribution system, such that the average installation date of 2000 is also used for the wastewater collection system.
- Thirty-four percent (34%) of the length of wastewater piping has a known material type. The unknown portions are allocated according to the distribution of the known portions, except that no allocation of the unknown portion is made to HOBAS pipe.
- Forty-five percent (45%) of the length of wastewater piping has a known diameter. The unknown portions are allocated according to the distribution of the known portions of six-inch to twelve-inch pipe.

The depreciated asset values shown in Exhibit 1 take into consideration an allowance for depreciation based on the age and estimated average service life of the Subject Properties (physical deterioration). The average service lives and depreciation calculations are illustrated in Exhibit 1. No functional or economic obsolescence was measured as a part of this appraisal.³

The RCNLD for the Subject Properties as of May 1, 2012, is summarized below in Table 3-1. For the complete Cost Approach Analysis see Exhibit 1.

3.1.2 Original Cost Less Depreciation

As its name implies, Original Cost Less Depreciation (OCLD) is the original cost of the particular asset (or group of assets) less an allowance for accumulated depreciation. For determination of original cost, SAIC relied on the City of Westfield's most recent audited balance sheet. The resulting OCLD is presented below in Table 3-1 and excludes the storm water related assets and accumulated depreciation.

A summary of the results is shown below in Table 3-1, for the complete Cost Approach analyses see Exhibit 1 of this report.

Table 3-1
Cost Approach Summary

	Replacement Cost New	Depreciation	RCNLD	Original Cost	OCLD
Water	\$159,203,000	\$32,981,000	\$126,147,000	\$39,988,000	\$31,914,000
Wastewater	\$175,128,000	\$43,228,000	\$131,899,000	\$83,025,000	\$68,289,000
Total	\$334,331,000	\$76,209,000	\$258,046,000	\$123,023,000	\$100,203,000

³ Environmental regulatory requirements, if not met, could result in economic obsolescence. See the assumption noted in Section 1.7. For the purpose of this appraisal, we have assumed that the Subject Properties comply with all federal, state and local environmental and regulatory requirements.

3.1.3 Rate Base

For an Investor Owned Utility (IOU), the rates that the utility charges must be approved by the controlling regulatory agency. For the City, that agency is the Indiana Utility Regulatory Agency (IURC). The IURC will review and approve the rates the purchasing IOU charges and those rates will be based on the utility's expenses plus an appropriate return on the utility's rate base, typically based on the utility's cost of capital. The rate base is determined based on the utility's used and useful plant in service, depreciated, less any contributed capital. For this appraisal, SAIC relied on the City of Westfield's balance sheet to estimate used and useful plant in service and upon the City's outside advisor Sycamore Advisors' estimate of contributed capital to estimate rate base. Based on these analyses, the rate base for the Water System is estimated to be \$16,112,00 and the rate base for the Wastewater System is estimated to be \$49,496,000. These analyses are illustrated in Table 3-2 below.

Table 3-2
Estimated Rate Base

	Water	Wastewater
Total Capital Assets ¹	\$39,987,712	\$83,024,890
Accumulated Depreciation ¹	(\$8,073,321)	(\$14,735,467)
CIAC ²	(\$15,802,691)	(\$18,793,467)
Total Rate Base	\$16,111,700	\$49,495,956

¹ Less stormwater related assets

² For the complete CIAC Analysis see Exhibit 4

3.2 Market Approach

The Comparable Sales Method under the Market Approach involves review of recent sales of similar assets between a willing buyer and a willing seller, who are unrelated, as an indication of the general market price for such assets. Caution must be exercised when using the Comparable Sales Method as an indicator of value for subject properties. Normally, the appraiser will, when necessary, make adjustments to the comparables in order to correlate the sales price to the characteristics of the subject properties. However, there are many factors that can influence sales price including, among others, market area, age and other considerations that may be reflected in the sales price. Each party's motivation can affect the negotiation and the terms of the sale. Strategic objectives are the driving motivator for some sales. These objectives are often kept confidential and are not available to an appraiser for evaluation.

The comparable sales method is primarily applicable to property that is readily substitutable and where a number of similar type properties have recently been sold. The market approach is difficult to apply in valuing utility property due to the lack of comparable utility sales transactions.

In our experience appraising water and wastewater systems throughout the United States, the average of the sales prices that we have seen typically ranges between 1.1

and 1.5 times Rate Base, however considerable variation of these sales prices is common. Accordingly, the Market Approach was not relied upon in arriving at an opinion of Fair Market Value in this appraisal due to the lack of sales transactions that are directly comparable to the Subject Properties; however, it was used as a check of the other approaches to value.

3.3 Income Approach

This approach considers value in relation to the present worth of future benefits derived from ownership and is usually measured through the capitalization of a specific level of income.

The Discounted Cash Flow analysis (or Income Model) used under the Income Approach involves a determination of an estimated purchase price that, based on an assumed level of revenues and expenses, would result in a purchaser receiving an assumed return on the investment. The determination of income is normally based on the net revenue stream of the asset (or asset group) under a given set of assumptions and represents the future earning power of the property. When stated in net present value dollars, this future earning power provides an indication of the highest and best use value of the property being valued. See Table 3-4 below for a summary of the Income Approach analysis.

3.3.1 Modeling Assumptions

The Discounted Cash Flow Model utilized in this analysis for both the Water and Wastewater Systems was based on the following Assumptions and Considerations.

- The period over which the earnings stream was calculated is 2013 to 2018 (the Study Period). The customer base was escalated at 2% per year based on the analysis of historical customer data and discussions with City and Utility staff.
- The general inflation rate will average 2.5 percent over the Study Period based on the October 2011 edition of the “Blue Chip Economic Indicator Projections.”
- The capital structure of the purchasing taxable entity will remain constant throughout the Study Period and will be made up of 50 percent debt and 50 percent equity based on our Cost of Capital Analysis as shown in Exhibit 2.
- The discount rate used to determine the net present value of the cash flow streams for the investor-owned scenarios is 8.58 percent, which is the weighted average cost of capital as developed in our Cost of Capital Analysis and illustrated in Exhibit 2.
- Property taxes were estimated based on the current percentage of piping and other assets located within each of the taxable jurisdictions that encompasses the systems and multiplied by the applicable tax rates. The property taxes for the Water System were estimated to be approximately \$693,000 and approximately \$1,600,000 for Wastewater System, and escalated at the general inflation rate over the study period.

- Tap fees and availability fees were estimated based on the 3 year historical average and held constant throughout the study period.
- Capital improvements were based on the capital plan as described above in Section 2. The capital expenditures were assumed to be financed with 50% debt and 50% equity. An additional \$100,000 was included in the Water System capital plan in year 1 to account for the removal/relocation of the water system SCADA equipment.
- Land held for future use is not included as part of the Income Approach indicator of value and was not included as a part of this Appraisal. An appraisal of land held for future use was performed in conjunction with this appraisal report and is attached as Exhibit 5 of this report.
- The Stormwater System and Trash services were not included as part of the valuation.

3.3.2 Revenues

The revenues utilized in scenario two were based on the City's approved rate plans. A summary of the overall impact on rate revenues is presented below in Table 3-3. The regulated DCF models included a revenue requirement based on historical operating expenses which included a provision for an allowable return on rate base.

Table 3-3
Revenue Increases Based on Approved Rate Plan

	2012	2013	2014	2015	2016
Water	20%	10%	5%	3%	2%
Wastewater	15.5%	9%	4%	3%	2%

Note: As provided by O.W. Krohn & Associates in the February 2012 COS Study

3.3.3 Modeling Scenarios

Under the Income Approach two scenarios were considered utilizing the DCF approach. The first was rate regulated capitalized income model for both the Water and Wastewater Systems, see Exhibit 3-1 for complete analysis and Table 3-4 for a summary of the results. The second scenario was discounted cash flow assuming the approved 5-year rate plan. See Exhibit 3-2 for the complete analysis and Table 3-4 for a summary of the results.

Table 3-4
Discounted Cash Flow Analysis Results

	Net Present Value	Value as Multiple of Rate Base
Water- regulated	\$16,605,000	1.03
Wastewater- regulated	\$57,819,000	1.17
Water- 5 yr rate plan	\$19,399,000	1.20
Wastewater- 5 yr rate plan	\$55,055,000	1.11

3.4 Conclusions

The results of our analyses and studies of the Systems as of May 1, 2012, based on the information and methodologies presented herein, are summarized in Table 3-5 below.

Table 3-5
Summary of Indicators of Value

	RCNLD	OCLD	Income Approach
Water System	\$126,147,000	\$31,914,000	\$16,605,000
Wastewater System	\$131,899,000	\$68,289,000	\$57,819,000
Total	\$258,046,000	\$100,203,000	\$74,424,000

After careful consideration of the indicators of value developed in the various approaches, given the relative strengths and weaknesses of each, and based on our studies and analyses and the assumptions used therein, including the information provided by the Owner and others upon which we have relied, we are of the opinion that a purchaser would be willing to purchase the assets for a price between that which is currently invested, net of all forms of depreciation and contributed capital, which is represented by Rate Base, and the value of all prospective future cash flows, which is represented by the Income Approach to value. We have rejected RCNLD as an appropriate indicator of value primarily because it is significantly higher than all of the other indicators of value, and the Buyer would not be willing to pay more than the Income value. Therefore we are of the opinion that the Income Approach best represents the Fair Market Value of the Water and Wastewater Systems.

Based on the foregoing considerations, we are of the opinion that the Fair Market Value of the Water System as of May1, 2012 is **\$16,605,000** , and, for the Wastewater System as of May 1, 2012, is **\$57,819,000** as indicated by the Income Approach. Total Water and Wastewater system value is estimated to be **\$74,424,000**.

Section 4 CERTIFICATION

We, the undersigned, certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are the unbiased professional analyses, opinions and conclusions of.
- SAIC, Bugess & Niple (B&N), and Integra Realty Resources (IRR) has no present or prospective interest in the property that is the subject of this report and has no personal interest or bias with respect to the parties involved.
- Compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of the limited appraisal.
- The report is not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- Representatives of SAIC, B&N, and IRR made on-site field observations of the property that is the subject of this report.
- SAIC, B&N, and IRR staff, under the principal supervision of the undersigned, provided assistance in the preparation of this report. A list of significant contributors is included in the report.
- The analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with USPAP promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.
- Individuals contributing to this report included: Glen Morrow, Professional Engineer and Michael Lady, Real Estate Appraiser

Section 4

Respectfully submitted,

SAIC Energy, Environment & Infrastructure, LLC



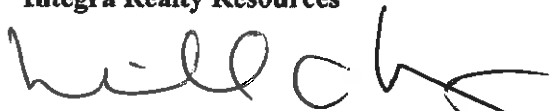
Michael G. Lane, ASA

Burgess & Niple, Inc.



Glen Morrow

Integra Realty Resources



Michael Lady, MAI, SRA, CCIM, MRICS

May 2012

Exhibit 1
RCNLD APPROACH

WESTFIELD RCNLD/OCLD STUDY
SAIC

Date Installed (Mth-Day-): 8-22-
Depr. Limit 95%
HW Factor Date (Mth-Day-): 8-22-
HW Factor Date (Year): 2012
Draft Last Revision Date/Time: 5/16/12 2:12 PM

CITY OF WESTFIELD, INDIANA
WATER SYSTEM & WASTEWATER SYSTEM RCNLD
As of 5-16-12

NO LAND

NARUC Acct.	Facility Location	2011 Reproduction Cost New	Quantity (where applicable)	Install Year	Age	Description	Avg. Service Life	Straight Line Depreciation %	RCN Depreciation	RCNLD
(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)	(i)	(j)
WATER SYSTEM										
Treatment Plant										
Treatment Plant Structures/Improvements										
304.4 River Road WTP		\$ 100,000		2004	8		50	16%	\$ 16,000	\$ 84,000
304.4 Cherry Tree WTP		60,000		1988	24		50	48%	28,800	31,200
304.4 Greyhound Pass WTP		40,000		1995	17		50	34%	13,600	26,400
304.4 North Plant		40,000		1970	42		50	84%	33,600	6,400
Subtotal Treatment Plant Structures/Improvements		\$ 240,000							\$ 92,000	\$ 148,000
Treatment Equipment										
320.4 River Road (7.5 MGD - Aeration, Filtration, Cl2)		\$ 3,650,000		2004	8		25	32%	\$ 1,168,000	\$ 2,482,000
320.4 Cherry Tree (3.5 MGD - Aeration, Filtration, Cl2)		2,340,000		1988	24		25	95%	2,223,000	117,000
320.4 Greyhound Pass (0.43 MGD - Aeration, Cl2)		710,000		2007	5		25	20%	142,000	568,000
320.4 North Plant (0.14 MGD - Aeration, Cl2)		310,000		1970	42		25	95%	294,500	15,500
Subtotal Treatment Equipment		\$ 7,010,000							\$ 3,827,500	\$ 3,182,500
Treatment Storage										
330.4 River Road WTP 500 kGal		\$ 750,000		2004	8		60	13%	\$ 100,000	\$ 650,000
330.4 Cherry Tree WTP 30 kGal		75,000		1988	24		60	40%	30,000	45,000
330.4 Greyhound Pass WTP 150 kGal		250,000		1995	17		60	28%	70,833	179,167
330.4 Greyhound Pass WTP 300 kGal		450,000		2008	4		60	7%	30,000	420,000
Subtotal Treatment Storage		\$ 1,525,000							\$ 230,833	\$ 1,294,167
Total Treatment Plant		\$ 8,775,000							\$ 4,150,333	\$ 4,624,667
Pumping Plant										
Pumping Plant Structures/Improvements										
304.3 161st Street Booster Station		\$ 80,000		1999	13	Triplex steel EFI can in ground	50	26%	\$ 20,800	\$ 59,200
304.3 Moontown Road Booster Station		70,000		1995	17	Duplex EFI can in ground	50	34%	23,800	46,200
304.3 181st St. Tank Booster Station		25,000		1999	13		50	26%	6,500	18,500
Subtotal Pumping Plant Structures/Improvements		\$ 175,000							\$ 44,600	\$ 105,400
Pumping Plant Equipment										
311.3 161st Street Booster Station (2k, 1.5k, 1k gpm)		\$ 170,000		1999	13		25	52%	\$ 88,400	\$ 81,600
311.3 Moontown Road Booster Station (2@450 gpm)		130,000		1995	17		25	68%	88,400	41,600
311.3 181st St. Tank Booster Station (2@200, 350 gpm)		50,000		1999	13		25	52%	26,000	24,000
Subtotal Pumping Plant Equipment		\$ 350,000							\$ 176,800	\$ 123,200
Total Pumping Plant		\$ 525,000							\$ 221,400	\$ 228,600
Distribution/Transmission Plant										
Mains										
331.5 6" PVC		\$ 16,111,152	223,766	2000	12		60	20%	\$ 3,222,230	\$ 12,888,922
331.5 8" PVC		53,376,724	503,554	2000	12		60	20%	10,675,345	42,701,379
331.5 10" PVC		2,705,339	19,747	2000	12		60	20%	541,068	2,164,271
331.5 12" Ductile		32,279,062	216,638	2000	12		75	16%	5,164,650	27,114,412
331.5 16" Ductile		15,976,224	64,944	2000	12		75	16%	2,556,196	13,420,028
331.5 20" Ductile		3,519,648	11,616	2000	12		75	16%	563,144	2,956,504
331.5 24" Ductile		13,079,088	36,432	2000	12		75	16%	2,092,654	10,986,434
Subtotal Mains		\$ 137,047,237							\$ 24,815,287	\$ 112,231,950
Storage Tanks										
330.5 181st St. Tank (300 kGal Elevated)		\$ 600,000		1972	40		60	67%	\$ 400,000	\$ 200,000
330.5 196t St. GTE Tank (300 kGal Standpipe)		500,000		1992	20		60	33%	166,667	333,333
330.5 161st St. Tank (500 kGal Elevated)		800,000		1994	18		60	30%	240,000	560,000
330.5 146th St. Tank (500 kGal Elevated)		1,000,000		1982	30		60	50%	500,000	500,000
Subtotal Storage Tanks		\$ 2,900,000							\$ 1,306,667	\$ 1,593,333
Hydrants/Meters/Services										
335.5 Standard Fire Hydrants		\$ 3,183,000	2,122	2000	12		65	18%	\$ 587,631	\$ 2,595,369
Subtotal Hydrants/Meters/Services		\$ 3,183,000							\$ 587,631	\$ 2,595,369
Total Distribution/Transmission Plant		\$ 143,130,237							\$ 26,709,584	\$ 116,420,653

CITY OF WESTFIELD, INDIANA
WATER SYSTEM & WASTEWATER SYSTEM RCNLD
As of 5-16-12

NO LAND

NARUC Acct.	Facility Location	2011 Reproduction Cost New	Quantity (where applicable)	Install Year	Age	Description	Avg. Service Life	Straight Line Depreciation %	RCN Depreciation	RCNLD
(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)	(i)	(j)
Source of Supply Plant										
Wells										
307.2 North Well 1 (100 gpm)		\$ 100,000		1950	62		50	95%	\$ 95,000	\$ 5,000
307.2 North Well 2 (120 gpm)		100,000		1950	62		50	95%	95,000	5,000
307.2 North Well 4 (250 gpm)		120,000		1950	62		50	95%	114,000	6,000
307.2 Greyhound Pass Well 4 (300 gpm)		150,000		1975	37		50	74%	111,000	39,000
307.2 Cherry Tree Well 5 (1800 gpm)		600,000		1986	26		50	52%	312,000	288,000
307.2 Cherry Tree Well 6 (1475 gpm)		500,000		1987	25		50	50%	250,000	250,000
307.2 Cherry Tree Well 7 (970 gpm)		400,000		1988	24		50	48%	192,000	208,000
307.2 River Road Well 8 (2055 gpm)		600,000		1997	15		50	30%	180,000	420,000
307.2 River Road Well 9 (2150 gpm)		600,000		1998	14		50	28%	168,000	432,000
307.2 River Road Well 10 (2000 gpm)		600,000		2003	9		50	18%	108,000	492,000
307.2 Wellcome Well 11 (1400 gpm)		500,000		2007	5		50	10%	50,000	450,000
307.2 Wellcome Well 12 (700 gpm)		350,000		2007	5		50	10%	35,000	315,000
307.2 Wellcome Well 13 (700 gpm)		350,000		2008	4		50	8%	28,000	322,000
307.2 Horseshoe Well 14 (1400 gpm)		500,000		2011	1		50	2%	10,000	490,000
307.2 Horseshoe Well 15 (1400 gpm)		500,000		2011	1		50	2%	10,000	490,000
307.2 Horseshoe Well 16 (under construction)		500,000		2012	0		50	0%	-	500,000
Subtotal Wells		\$ 6,470,000							\$ 1,758,000	\$ 4,712,000
Well Pumping Equipment										
311.2 North Well 1 (100 gpm)		\$ 5,000		1950	62		25	95%	\$ 4,750	\$ 250
311.2 North Well 2 (150 gpm)		5,000		1950	62		25	95%	4,750	250
311.2 North Well 4 (250 gpm)		7,500		1950	62		25	95%	7,125	375
311.2 Greyhound Pass Well 4 (400 gpm)		10,000		1975	37		25	95%	9,500	500
311.2 Cherry Tree Well 5 (900 gpm)		20,000		1986	26		25	95%	19,000	1,000
311.2 Cherry Tree Well 6 (780 gpm)		20,000		1987	25		25	95%	19,000	1,000
311.2 Cherry Tree Well 7 (400 gpm)		10,000		1988	24		25	95%	9,500	500
311.2 River Road Well 8 (1340 gpm)		30,000		1997	15		25	60%	18,000	12,000
311.2 River Road Well 9 (1510 gpm)		40,000		1998	14		25	56%	22,400	17,600
311.2 River Road Well 10 (1440 gpm)		40,000		2003	9		25	36%	14,400	25,600
311.2 Wellcome Well 11 (1180 gpm)		25,000		2007	5		25	20%	5,000	20,000
311.2 Wellcome Well 12 (570 gpm)		15,000		2007	5		25	20%	3,000	12,000
311.2 Wellcome Well 13 (610 gpm)		15,000		2008	4		25	16%	2,400	12,600
311.2 Horseshoe Well 14 (1360 gpm)		40,000		2011	1		25	4%	1,600	38,400
311.2 Horseshoe Well 15 (1000 gpm)		20,000		2011	1		25	4%	800	19,200
311.2 Horseshoe Well 16 (under construction)		-		2012	0		25	0%	-	-
Subtotal Well Pumping Equipment		\$ 302,500							\$ 141,225	\$ 161,275
Total Source of Supply Plant		\$ 6,772,500							\$ 1,899,225	\$ 4,873,275
TOTAL WATER SYSTEM		\$ 159,202,737							\$ 32,980,542	\$ 126,147,195
Rounded		\$ 159,203,000							\$ 32,981,000	\$ 126,147,000

CITY OF WESTFIELD, INDIANA
WATER SYSTEM & WASTEWATER SYSTEM RCNLD
As of 5-16-12

NO LAND

NARUC Acct.	Facility Location	2011 Reproduction Cost New	Quantity (where applicable)	Install Year	Age	Description	Avg. Service Life	Straight Line Depreciation %	RCN Depreciation	RCNLD
(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)	(i)	(j)
WASTEWATER SYSTEM										
Treatment Plant										
Treatment Plant Structures/Improvements										
304.4	Wastewater Treatment Plant (3 MGD SBR)	\$ 12,000,000		2003	9		50	18%	\$ 2,160,000	\$ 9,840,000
	Subtotal Treatment Structures/Improvements	\$ 12,000,000							\$ 2,160,000	\$ 9,840,000
Treatment Equipment										
320.4	Wastewater Treatment Plant (3 MGD SBR)	\$ 18,000,000		2003	9		25	36%	\$ 6,480,000	\$ 11,520,000
	Subtotal Treatment Equipment	\$ 18,000,000							\$ 6,480,000	\$ 11,520,000
	Total Treatment Plant	\$ 30,000,000							\$ 8,640,000	\$ 21,360,000
Pumping Plant										
Pumping Plant Structures/Improvements										
304.3	Viking Meadows, 15300 US 31	\$ 300,000		2006	6	Ultimately Dual Wetwells (but not yet)	50	12%	\$ 36,000	\$ 264,000
304.3	Andover Lift Station, 4301 Peabody Way	280,000		2006	6	320 gpm; Larger wetwell, but smaller	50	12%	33,600	246,400
304.3	17150 Westfield Park Road	100,000		1993	19		50	38%	38,000	62,000
304.3	2618 E. 146th St.	40,000		2000	12		50	24%	9,600	30,400
304.3	16610 S. Union Street	100,000		1976	36		50	72%	72,000	28,000
304.3	1900 E. 161st St., Cool Creek	100,000		2000	12	0.17 MGD (=120 GPM)	50	24%	24,000	76,000
304.3	3950 Westfield Rd., Sandpiper	200,000		1997	15		50	30%	60,000	140,000
304.3	14717 Gray Rd., Setter's Run	300,000		2006	6	1125 GPM (=1.6 MGD)	50	12%	36,000	264,000
304.3	3782 E. 161st St., Brookside	500,000		2004	8	0.79 MGD (=550 GPM)	50	16%	80,000	420,000
304.3	3503 Club Estates Dr., Bridgewater A	40,000		2003	9		50	18%	7,200	32,800
304.3	1680 Southpark Dr., South Park (VMLS_5 in App C)	200,000		2001	11	980 GPM (=1.4 MGD)	50	22%	44,000	156,000
304.3	14716 Adios Pass, Adios Pass	280,000		1986	26		50	52%	145,600	134,400
304.3	812 W. 146th St., Merrimac	560,000		1997	15	1.8 MGD	50	30%	168,000	392,000
304.3	242 E. 146th St., AMLI*	160,000		1997	15		50	30%	48,000	112,000
304.3	15590 Towne Road	1,000,000		1997	15		50	30%	300,000	700,000
304.3	130 E. 156th St., Springdale Farms	300,000		1994	18	1.8 MGD	50	36%	108,000	192,000
304.3	15408 Oakridge Rd., Springmill Villages	160,000		1997	15		50	30%	48,000	112,000
304.3	19018 N. Tomlinson Rd.	200,000		2003	9	353 gpm	50	18%	36,000	164,000
304.3	3303 W. 166th St., WWTP	1,000,000		2006	6		50	12%	120,000	880,000
304.3	149203 Oakridge Rd., Tank Barn	180,000		1975	37		50	74%	133,200	46,800
304.3	19403 US 31, GTE	280,000		1986	26		50	52%	145,600	134,400
304.3	1230 181st St.	300,000		1999	13	165 gpm	50	26%	78,000	222,000
304.3	2706 E. 171st St., Lagoon L.S.	400,000		1973	39		50	78%	312,000	88,000
304.3	600 Deer Walk Trace, Washington Woods	1,500,000		2006	6	440 gpm; Dual Wetwells (60% allocat	50	12%	180,000	1,320,000
304.3	16819 Oak Rd.	500,000		1989	23	1.6 MGD	50	46%	230,000	270,000
	Subtotal Pumping Plant Structures/Improvements	\$ 8,980,000							\$ 2,492,800	\$ 6,487,200
Pumping Plant Equipment										
311.3	Viking Meadows, 15300 US 31	\$ 450,000		2006	6		25	24%	\$ 108,000	\$ 342,000
311.3	Andover Lift Station, 4301 Peabody Way	420,000		2008	4		25	16%	67,200	352,800
311.3	17150 Westfield Park Road	150,000		2002	10		25	40%	60,000	90,000
311.3	2618 E. 146th St.	60,000		2000	12		25	48%	28,800	31,200
311.3	16610 S. Union Street	150,000		2005	7		25	28%	42,000	108,000
311.3	1900 E. 161st St., Cool Creek	150,000		2000	12		25	48%	72,000	78,000
311.3	3950 Westfield Rd., Sandpiper	300,000		2009	3		25	12%	36,000	264,000
311.3	14717 Gray Rd., Setter's Run	450,000		2006	6		25	24%	108,000	342,000
311.3	3782 E. 161st St., Brookside	750,000		2004	8		25	32%	240,000	510,000
311.3	3503 Club Estates Dr., Bridgewater A	60,000		2003	9		25	36%	21,600	38,400
311.3	1680 Southpark Dr., South Park (VMLS_5 in App C)	300,000		2001	11		25	44%	132,000	168,000
311.3	14716 Adios Pass, Adios Pass	420,000		2012	0		25	0%	-	420,000
311.3	812 W. 146th St., Merrimac	840,000		1997	15		25	60%	504,000	336,000
311.3	242 E. 146th St., AMLI*	240,000		1997	15		25	60%	144,000	96,000
311.3	15590 Towne Road	1,500,000		1997	15		25	60%	900,000	600,000
311.3	130 E. 156th St., Springdale Farms	450,000		1994	18		25	72%	324,000	126,000
311.3	15408 Oakridge Rd., Springmill Villages	240,000		1997	15		25	60%	144,000	96,000
311.3	19018 N. Tomlinson Rd.	300,000		2003	9		25	36%	108,000	192,000
311.3	3303 W. 166th St., WWTP	1,500,000		2006	6		25	24%	360,000	1,140,000
311.3	149203 Oakridge Rd., Tank Barn	270,000		1975	37		25	95%	256,500	13,500
311.3	19403 US 31, GTE	420,000		2004	8		25	32%	134,400	285,600
311.3	1230 181st St.	450,000		2012	0		25	0%	-	450,000
311.3	2706 E. 171st St., Lagoon L.S.	600,000		2007	5		25	20%	120,000	480,000
311.3	600 Deer Walk Trace, Washington Woods	1,000,000		2006	6	40% allocated here, since dual wetwel	25	24%	240,000	760,000
311.3	16819 Oak Rd.	750,000		1989	23		25	92%	690,000	60,000
	Subtotal Pumping Plant Equipment	\$ 12,220,000							\$ 4,840,500	\$ 7,379,500
	Total Pumping Plant	\$ 21,200,000							\$ 7,333,300	\$ 13,866,700

CITY OF WESTFIELD, INDIANA
WATER SYSTEM & WASTEWATER SYSTEM RCNLD
As of 5-16-12

NO LAND

NARUC Acct.	Facility Location	2011 Reproduction Cost New	Quantity (where applicable)	Install Year	Age	Description	Avg. Service Life	Straight Line Depreciation %	RCN Depreciation	RCNLD
(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)	(i)	(j)
Collection Plant										
Mains										
331.5 1" HDPE FM		\$ 9,636	803	2000	12		50	24%	\$ 2,313	\$ 7,323
331.5 2" HDPE FM		198,048	8,252	2000	12		50	24%	47,532	150,516
331.5 3" PVC FM		186,516	5,181	2000	12		50	24%	44,764	141,752
331.5 4" PVC FM		177,024	3,688	2000	12		50	24%	42,486	134,538
331.5 6" PVC FM		937,718	9,535	2000	12		50	24%	225,052	712,666
331.5 8" PVC GS		48,352,207	414,383	2000	12		50	24%	11,604,530	36,747,677
331.5 8" CI FM		1,078,168	9,240	2000	12		75	16%	172,507	905,661
331.5 8" RCP GS		924,144	7,920	2000	12		60	20%	184,829	739,315
331.5 8" DI FM		6,160,959	52,800	2000	12		75	16%	985,753	5,175,205
331.5 10" PVC GS		11,497,753	86,479	2000	12		50	24%	2,759,461	8,738,292
331.5 10" CI FM		350,999	2,640	2000	12		75	16%	56,160	294,839
331.5 10" PVC FM		1,403,997	10,560	2000	12		50	24%	336,959	1,067,038
331.5 12" PVC GS		10,711,435	67,230	2000	12		50	24%	2,570,744	8,140,690
331.5 12" CI FM		210,309	1,320	2000	12		75	16%	33,649	176,660
331.5 12" DI FM		6,856,083	43,032	2000	12		75	16%	1,096,973	5,759,110
331.5 14" PVC FM		2,260,341	7,244	2000	12		50	24%	542,482	1,717,859
331.5 14" DI FM		1,647,515	5,280	2000	12		75	16%	263,602	1,383,913
331.5 15" PVC GS		2,443,357	9,149	2000	12		50	24%	586,406	1,856,951
331.5 16" DI FM		1,204,453	4,510	2000	12		75	16%	192,712	1,011,741
331.5 18" PVC GS		357,646	1,177	2000	12		50	24%	85,835	271,811
331.5 21" PVC GS		364,230	1,082	2000	12		50	24%	87,415	276,815
331.5 24" PVC GS		298,741	788	2000	12		50	24%	71,698	227,043
331.5 30" PVC GS		50,423	124	2000	12		50	24%	12,101	38,321
331.5 48" HOBAS GS		8,844,770	10,454	2000	12		60	20%	1,768,954	7,075,816
331.5 54" HOBAS GS		16,135,671	15,399	2000	12		60	20%	3,227,134	12,908,537
331.5 60" HOBAS GS		1,265,590	1,027	2000	12		60	20%	253,118	1,012,472
Subtotal Mains		\$ 123,927,731							\$ 27,255,170	\$ 96,672,561
Total Collection Plant		\$ 123,927,731							\$ 27,255,170	\$ 96,672,561
TOTAL WASTEWATER SYSTEM		\$ 175,127,731							\$ 43,228,470	\$ 131,899,261
Rounded		\$ 175,128,000							\$ 43,228,000	\$ 131,899,000
TOTAL WATER AND WASTEWATER SYSTEM		334,331,000							76,209,000	258,046,000

% Depreciated: 22.8%

Exhibit 2
COST OF CAPITAL

SAIC
WESTFIELD INDIANA WATER AND WASTEWATER VALUATION
COST OF CAPITAL ANALYSIS
Unlevering Guideline Company Betas

<u>Company</u>	<u>Debt [1]</u>	<u>Tax Rate [1]</u>	<u>Tax Effectcd</u> <u>Debt</u>	<u>Equity</u>	<u>Capital</u> <u>Structure</u>	<u>Beta [1]</u>	<u>Unlevered</u> <u>Beta [2]</u>
Aqua America (WTR)	51%	40%	31%	49%	62%	0.65	0.40
American Water Works (AWK)	56%	39%	34%	44%	56%	0.65	0.36
California Water Services Group (CWT)	50%	40%	30%	51%	63%	0.65	0.41
American States Water (AWR)	44%	43%	25%	56%	69%	0.70	0.48
SJW Corp (SJW)	53%	40%	32%	47%	60%	0.85	0.51
Middlesex Water (MSEX)	42%	32%	29%	58%	67%	0.70	0.47

Unlevered Beta

0.44

[1] Based on data from Value Line, October, 2011

[2] Unlevered beta's are calculated based on the formula provided in "Valuing a Business" by Dr. Shannon Pratt, page 169. See also "Corporate Finance". Ross, Westerfield, & Jaffe. Page 482.

SAIC
WESTFIELD INDIANA WATER AND WASTEWATER VALUATION
COST OF CAPITAL ANALYSIS
Relevering the Beta

<u>Debt [1]</u>	<u>Tax Rate [1]</u>	<u>Tax Effectd Debt</u>	<u>Equity</u>	<u>Cap. Structure</u>	<u>Beta [2]</u>	<u>Levered [3]</u>
50%	40%	30%	50%	0.63	0.44	0.70

[1] Debt and equity ratios as well as tax rate are assumed based on ratios for the subject companies in Table 1, which are assumed to be typical for its industry niche.

[2] Average of Guideline Company Embedded tax rate

[3] Unlevered and relevered beta's are calculated based on the formula provided in "Valuing a Business" by Dr. Shannon Pratt, et al. page 169. See also "Corporate Finance". Ross, Westerfield, & Jaffe. Page 482.

SAIC
WESTFIELD INDIANA WATER AND WASTEWATER VALUATION
COST OF CAPITAL ANALYSIS
Cost of Equity: Capital Asset Pricing Model (CAPM)

<u>Large Company</u>			<u>Explanation</u>
Step One:	Risk Free Investment Rate	3.24%	Based on 20-year treasury rate at time of valuation [1]
Step Two:	Plus		
	Equity Risk Premium	5.70%	Based on Ibbotson's Stock's Bonds Bills and Inflation Supply Side equity risk premium
Step Three:	Times		Exhibit 3, Table 2
	Beta	<u>0.70</u>	
		4.00%	Valuation Date Average Market Return
	Equals:	7.24%	
Step Four:	Plus		
	Size Premium	<u>5.34%</u>	Premium for CAPM [2]
	Equals:	12.58%	Cost of Equity using the CAPM approach

[1] Federal Reserve Statistical Release, Bulletin H.15 (20-year Treasury, 12-month average as of March 2012)

SAIC
WESTFIELD INDIANA WATER AND WASTEWATER VALUATION
COST OF CAPITAL ANALYSIS
Cost of Equity: Build-Up Method

Large Company

			Explanation
Step One:		Risk Free Investment Rate	3.24%
Step Two:	Plus		Based on 20-year treasury rate at time of valuation [1]
		Equity Risk Premium	<u>5.70%</u>
			8.94%
			Based on Ibbotson's Stock's Bonds Bills and Inflation Supply Side equity risk premium Valuation Date Average Market Return
Step Three:	Plus		
		Industry Premium	0.00%
			Based on Ibbotson's Stock's Bonds Bills and Inflation 2011 update, SIC code 494 - Water Supply
Step Four:	Plus	Size Premium	5.34%
			Specific Company Risk based on size premium and unsystematic risk. [2]
Equals:			14.28%
			Cost of Equity Using the Buildup Method

[1] *Federal Reserve Statistical Release, Bulletin H.15* (20-year Treasury, 12-month average as of March 2012)

[2] Duff and Phelps, Risk Premium Report, 2010, Exhibit B-5, Arithmetic average risk premium for small company stocks ranked by total assets

SAIC
WESTFIELD INDIANA WATER AND WASTEWATER VALUATION
COST OF CAPITAL ANALYSIS
Weighted Average Cost of Capital (WACC)

Weight of Debt [1]	50%
Cost of Debt [2]	6.23%
Tax Rate [1]	40%
Weight of Equity	50%
Cost of Equity [3]	13.43%

Weighted Average Cost of Capital [4]	8.58%
--------------------------------------	--------------

Notes:

[1] Debt and equity ratios as well as tax rate are assumed based on ratios for the subject companies in Table 1, which are assumed to be typical for its industry niche.

[2] *Federal Reserve Statistical Release, Bulletin H.15* (Aaa Moody's Seasoned Corporate Bonds, 6-month average as of April 2010 plus 100 basis points)

[3] Average of the CAPM and Build-Up Method

[4] $WACC = (Wd) (kd) (1-T) + (We) (ke)$

where

Wd = percent of debt in capital structure

kd = cost of debt

T = tax rate

We = percent of equity in capital structure

ke = cost of equity

SAIC
WESTFIELD INDIANA WATER AND WASTEWATER VALUATION
COST OF CAPITAL ANALYSIS
Comparison of Various Interest Rates
Exhibit 3, Table 6

Month	Bank Prime Loan	10-Year Treasury Constant Maturities	20-Year Treasury Constant Maturities	State and Local Bonds	Aaa Moody's Seasoned Corporate Bonds	Baa Moody's Seasoned Corporate Bonds
April 2010	3.25%	3.85%	4.53%	4.41%	5.29%	6.25%
May 2010	3.25%	3.42%	4.11%	4.29%	4.96%	6.05%
June 2010	3.25%	3.20%	3.95%	4.36%	4.88%	6.23%
July 2010	3.25%	3.01%	3.80%	4.32%	4.72%	6.01%
August 2010	3.25%	2.70%	3.52%	4.03%	4.49%	5.66%
September 2010	3.25%	2.65%	3.47%	3.87%	4.53%	5.66%
October 2010	3.25%	2.54%	3.52%	3.87%	4.68%	5.72%
November 2010	3.25%	2.76%	3.82%	4.40%	4.87%	5.92%
December 2010	3.25%	3.29%	4.17%	4.92%	5.02%	6.10%
January 2011	3.25%	3.39%	4.28%	5.28%	5.04%	6.09%
February 2011	3.25%	3.58%	4.42%	5.15%	5.22%	6.15%
March 2011	3.25%	3.41%	4.27%	4.92%	5.13%	6.03%
April 2011	3.25%	3.46%	4.28%	4.99%	6.02%	5.16%
May 2011	3.25%	3.17%	4.01%	4.59%	5.78%	4.96%
June 2011	3.25%	3.00%	3.91%	4.51%	5.75%	4.99%
July 2011	3.25%	3.00%	3.95%	4.52%	4.93%	5.76%
August 2011	3.25%	2.30%	3.24%	4.02%	4.37%	5.36%
September 2011	3.25%	1.98%	2.83%	4.01%	4.09%	5.27%
October 2011	3.25%	2.15%	2.87%	4.13%	3.98%	5.37%
November 2011	3.25%	2.01%	2.72%	4.05%	3.87%	5.14%
December 2011	3.25%	1.98%	2.67%	3.98%	3.93%	5.25%
January 2012	3.25%	1.97%	2.70%	3.68%	3.85%	5.23%
February 2012	3.25%	1.97%	2.75%	3.68%	3.85%	5.14%
March 2012	3.25%	2.17%	2.94%	3.91%	3.99%	5.23%
24-Month Average	3.25%	2.79%	3.61%	4.33%	4.72%	5.61%
12-Month Average	3.25%	2.43%	3.24%	4.17%	4.53%	5.24%
6-Month Average	3.25%	2.04%	2.78%	3.91%	3.91%	5.23%
6-Month Avg						6.23%

Source: Federal Reserve Statistical Release, Bulletin H.15.

Exhibit 3-1
INCOME APPROACH – RATES REGULATED

City of Westfield Appraisal
Appraisal of Water Utility
Discounted Cash Flow Analysis- Rate Regulated

	Year Period	Financial Forecast <u>May '12 - Apr '13</u> 0
Operating Revenues		\$ 5,121,333
Operating Expenses		
Source of Supply		\$ 363,423
Property Taxes		692,775
Treatment		334,226
Distribution		546,810
Cust Accounts		288,456
Administrative and General		1,406,310
		<u>\$ 3,631,999</u>
Depreciation		\$ 1,236,012
Net Operating Income		\$ 253,321
Non-operating Revenues (expenses)		
Interest Income		\$ 9,596
Tap Fees		156,867
Availability Fess		300,730
Other Non-operating		181,730
Rent		37,867
Amortization Expense		(13,540)
Interest on Acquisition		(1,034,505)
Interest on Proposed Debt		(93,410)
Total Non-operating Rev (expenses)		<u>\$ (454,665)</u>
Taxable Income		\$ (201,343)
Income Taxes		-
Plus: Depreciation		\$ 1,236,012
Plus: Interest Expense		1,127,914
Minus: Capital Expenditures		1,236,012
Free Cash Flow		\$ 926,571
Net Present Value of Discounted Cash Flow		\$ 16,605,216
DCF Value as multiple of rate base		1.03
Discounted Cash Flow Analysis Assumptions		
Long Term Inflation	2.50%	
Plus: Growth Minus Conservation	1.00%	
Growth Plus Infation	3.50%	
Actual Long Term Sustainable Growth	3.00%	
WACC	8.58%	
Tax Rate	35.00%	
Rate Base		\$ 16,111,700

City of Westfield Appraisal
Appraisal of Wastewater Utility
Discounted Cash Flow Analysis- Rate Regulated

	Year Period	Financial Forecast <u>May '12 - Apr '13</u>
		0
Operating Revenues		
Rate Revenue		\$ 8,859,288
Total Operating Revenue		\$ 8,859,288
Operating Expenses		
Collection		\$ 719,970
Property Taxes		1,632,388
Treatment-Westfield Plant		490,280
Treatment-Carmel		646,840
Administrative and General		1,080,470
Sub-Total		<u>\$ 4,569,948</u>
Depreciation		\$ 1,786,361
Net Operating Income		\$ 2,502,979
Non-Operating Revenues (Expenses)		
Tap Fees		358,746
Availability Fees		407,177
Interest on Acquisition		(3,058,639)
Interest on Proposed Debt		(88,585)
Total Non-Operating Rev (Exp)		<u>\$ (2,381,301)</u>
Taxable Income		\$ 121,678
Income Taxes		42,587
Plus: Depreciation		\$ 1,786,361
Plus: Interest Expense		\$ 3,147,224
Minus: Capital Expenditures		\$ 1,786,361
Free Cash Flow		\$ 3,226,315
Net Present Value of Discounted Cash Flow		\$ 57,819,266
DCF Value as multiple of rate base		1.17
Discounted Cash Flow Analysis Assumptions		
Long Term Inflation	2.50%	
Plus: Growth Minus Conservation	1.00%	
Growth Plus Infation	3.50%	
Long Term Sustainable Growth	3.00%	
WACC	8.58%	
Tax Rate	35.00%	
Rate Base		\$ 49,495,956

Exhibit 3-2
INCOME APPROACH – 5-YR RATE PLAN

City of Westfield Appraisal
Appraisal of Water Utility
Discounted Cash Flow Analysis- IOU

Year Period	Financial Forecast						Comments
	May '12 - Apr '13	May '13 - Apr '14	May '14 - Apr '15	May '15 - Apr '16	May '16 - Apr '17	May '17 - Apr '18	
	0	1	2	3	4	5	
Operating Revenues							
Metered Sales	\$ 4,461,696	\$ 5,406,505	\$ 6,551,386	\$ 7,938,708	\$ 9,619,809		
Contract Sales	450,270	450,270	450,270	450,270	450,270		2011 levels at \$.33/000 gallons
Fire Protection	261,879	261,879	261,879	261,879	261,879		
Penalties	15,170	15,170	15,170	15,170	15,170		
Total Operating Revenues	\$ 5,189,015	\$ 6,133,824	\$ 7,278,705	\$ 8,666,027	\$ 10,347,128		
Operating Expenses							
Source of Supply	\$ 363,423	\$ 366,985	\$ 370,581	\$ 374,213	\$ 377,880		forecasted levels purchased from city at \$.33/000 gallons
Property Taxes	\$ 692,775	\$ 710,094	\$ 727,847	\$ 746,043	\$ 764,694		
Treatment	334,226	342,581	351,146	359,925	368,923		
Distribution	546,810	560,480	574,492	588,854	603,576		
Cust Accounts	288,456	295,667	303,059	310,635	318,401		
Administrative and General	1,406,310	1,441,468	1,477,505	1,514,442	1,552,303		
	\$ 3,631,999	\$ 3,717,275	\$ 3,804,629	\$ 3,894,112	\$ 3,985,777		
Depreciation	\$ 1,236,012	\$ 2,571,552	\$ 2,749,599	\$ 2,881,363	\$ 2,981,706		
Net Operating Income	\$ 321,004	\$ (155,003)	\$ 724,477	\$ 1,890,552	\$ 3,379,645		
Non-operating Revenues (expenses)							
Interest Income	\$ 9,596	\$ 9,596	\$ 9,596	\$ 9,596	\$ 9,596		
Tap Fees	156,867	156,867	156,867	156,867	156,867		
Availability Fess	300,730	300,730	300,730	300,730	300,730		
Other Non-operating	181,730	181,730	181,730	181,730	181,730		
Rent	37,867	37,867	37,867	37,867	37,867		
Payment In Lieu of Taxes	-	-	-	-	-		
Amortization Expense	(13,540)	(13,540)	(13,540)	(13,540)	(13,540)		
Interest on Acquisition	(604,279)	(596,939)	(589,143)	(580,860)	(572,062)		
Interest on Proposed Debt	(93,410)	(156,534)	(201,899)	(235,076)	(375,384)		
Total Non-operating Rev (expenses)	\$ (24,439)	\$ (80,224)	\$ (117,792)	\$ (142,686)	\$ (274,196)		
Taxable Income	\$ 296,565	\$ (235,227)	\$ 606,685	\$ 1,747,866	\$ 3,105,449		
Income Taxes	103,798	-	212,340	611,753	1,086,907		
Plus: Depreciation	\$ 1,236,012	\$ 2,571,552	\$ 2,749,599	\$ 2,881,363	\$ 2,981,706		
Plus: Interest Expense	697,688	(753,473)	(791,042)	(815,936)	(947,446)		
Minus: Capital Expenditures	1,779,229	1,228,025	908,796	692,083	2,745,833		
Free Cash Flow	\$ 347,238	\$ 354,826	\$ 1,444,107	\$ 2,509,457	\$ 1,306,968	\$ 1,339,642	
Discounted Cash Flow	\$ 347,238	\$ 326,788	\$ 1,224,897	\$ 1,960,335	\$ 940,298		
Sum Of Discounted Cash Flow	\$ 4,799,557						
Terminal Value	\$ 22,033,593						
Discounted Terminal Value	\$ 14,599,438						
Net Present Value of Discounted Cash Flow	\$ 19,398,995						
DCF Value as multiple of rate base	1.2						
Discounted Cash Flow Analysis Assumptions							
Long Term Inflation	2.50%						
WACC	8.58%						
Tax Rate	35.00%						

City of Westfield Appraisal
Appraisal of Water Utility
Sales and Customer Data

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>Growth Rate</u>		<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Residential	\$ 2,465,479	\$ 2,330,620	\$ 2,361,652	\$ 2,738,346	\$ 2,830,605	3.5%	Water	20.00%	10.00%	5.00%	3.00%	2.00%
Commercial	\$ 578,850	\$ 562,742	\$ 592,561	\$ 660,328	\$ 545,680	-1.5%						
Industrial	\$ 8,889	\$ 8,568	\$ 7,125	\$ 6,497	\$ 5,851	-9.9%	Note: As provided by O.W. Krohn & Associates in the February 2012 COS Study					
Public Building	\$ 43,962	\$ 42,382	\$ 54,439	\$ 63,042	\$ 86,792	18.5%	Revenue Increases based on approved Rate Plan					
Multi-Family	\$ 123,040	\$ 124,708	\$ 129,026	\$ 106,988	\$ 213,068	14.7%						
Total	\$ 3,220,221	\$ 3,069,020	\$ 3,144,802	\$ 3,575,200	\$ 3,681,997	3.4%						
							Note: As provided by O.W. Krohn & Associates in the February 2012 COS Study					
Residential	822,456,456	709,298,882	687,247,037	801,629,410	784,561,398	-1.2%	Customer Growth	2.0%				
Commercial	207,243,439	166,328,773	160,527,439	181,396,532	193,188,500	-1.7%	Existing Customers	10,793	11,009	11,229	11,454	11,683
Industrial	3,159,006	3,036,700	2,470,000	2,234,100	1,919,700	-11.7%	Cust Additions	216	220	225	229	234
Government	4,461,980	9,886,400	6,122,800	9,776,200	9,324,700	20.2%	Total Customers	11,009	11,229	11,454	11,683	11,916
Multi-Family	75,475,890	75,709,700	75,309,600	78,225,000	80,325,800	1.6%						
Private Fire	2,700	14,200	223,700	40,000	6,000	22.1%						
Educational	20,248,570	20,235,200	21,951,200	20,953,200	18,914,600	-1.7%	Conservation Rate	1%				
Church	2,010,480	2,099,800	2,801,200	3,249,900	2,353,800	4.0%	Usage Per Customer	8,336	8,253	8,170	8,089	8,008
Total	1,135,058,521	986,609,655	956,652,976	1,097,504,342	1,090,594,498	-1.0%						
Residential	8,686	9,125	9,292	9,454	9,800	3.1%	Average Rate	\$ 4.05	\$ 4.86	\$ 5.83	\$ 7.00	\$ 8.40
Commercial	678	685	684	684	716	1.4%	Revenue Forecast	\$ 4,461,696	\$ 5,406,505	\$ 6,551,386	\$ 7,938,708	\$ 9,619,809
Industrial	8	8	8	8	8	0.0%						
Government	15	18	21	25	29	17.9%	Usage Forecast	1,101,282,324	1,112,074,891	1,122,973,225	1,133,978,362	1,145,091,350
Multi-Family	73	93	91	91	91	5.7%	% Inc		0.98%	0.98%	0.98%	0.98%
Private Fire	84	93	102	108	108	6.5%						
Educational	24	24	27	27	25	1.0%						
Church	13	15	23	23	16	5.3%						
Total	9,581	10,061	10,248	10,420	10,793	3.0%						
<u>Usage Per Cust/mo (calc)</u>												
Residential	7,891	6,478	6,163	7,066	6,671	-4.1%						
Commercial	25,472	20,235	19,557	22,100	22,485	-3.1%						
Industrial	32,906	31,632	25,729	23,272	19,997	-11.7%						
Government	24,789	45,770	24,297	32,587	26,795	2.0%						
Multi-Family	86,160	67,840	68,965	71,635	73,558	-3.9%						
Private Fire	3	13	183	31	5	14.7%						
Educational	70,308	70,261	67,751	64,670	63,049	-2.7%						
Church	12,888	11,666	10,149	11,775	12,259	-1.2%						
Total	9,872	8,172	7,779	8,777	8,421	-3.9%						
Avg Rate Per Customer (sys wide)	\$ 2.837	\$ 3.111	\$ 3.287	\$ 3.258	\$ 3.376							

City of Westfield Appraisal
As Stated in Audited Financial Statements
Statement of Revenue and Expenses

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	Forecast Basis
Operating Revenues					
Metered Sales	\$ 3,069,020	\$ 3,144,802	\$ 3,575,201	\$ 3,681,997	
Contract Sales	549,480	589,930	569,292	450,270	
Fire Protection	261,879	318,645	381,180	459,369	
Penalties	15,170	14,203	14,625	17,018	
Plan Rev/Insp Fees	31,862	14,240	14,044	17,291	
Other	4,084	2,683	5,708	3,249	
Total Operating Revenues	\$ 3,931,495	\$ 4,084,503	\$ 4,560,050	\$ 4,629,194	
Operating Expenses					
Source of Supply	\$ 302,068	\$ 298,154	\$ 341,931	\$ 403,042	
Treatment	327,426	299,411	234,627	326,074	326,074
Distribution	618,892	614,469	473,396	533,473	533,473
Cust Accounts	262,629	270,337	286,122	281,420	281,420
Administrative and General	1,842,817	1,748,068	1,513,738	1,372,010	1,372,010
	3,353,832	3,230,439	2,849,814	2,916,019	2,512,977
Depreciation	\$ 894,552	\$ 890,139	\$ 989,580	\$ 1,236,012	\$ 1,236,012
Net Operating Income	\$ (316,889)	\$ (36,075)	\$ 720,656	\$ 477,163	
Non-operating Revenues (expenses)					
Interest Income	\$ 66,472	\$ 2,023	\$ 3,847	\$ 9,596	\$ 9,596
Tap Fees	369,776	166,889	153,042	150,669	\$ 156,867
Availability Fess	618,353	116,492	384,221	401,477	\$ 300,730
Other Non-operating	83,236	151,074	187,056	181,730	\$ 181,730
Rent	-	37,867	37,867	37,867	\$ 37,867
Payment In Lieu of Taxes	(69,504)	-	-	-	0
Amortization Expense	(13,540)	(13,540)	(13,540)	(13,540)	(13,540)
Interest on Rev Bonds (1998)	(73,754)	(68,475)	(62,915)	(56,954)	-
Interest on Rev Bonds (2002)	(396,115)	(381,758)	(366,092)	(349,167)	-
Interest on Rev Bonds (2009)	-	(24,857)	(52,459)	(48,447)	-
Interest on Energy Sav Contract	(36,480)	(32,814)	(28,972)	(24,946)	-
Total Non-operating Rev (expenses)	\$ 548,444	\$ (47,099)	\$ 242,055	\$ 288,285	\$ 673,250
Net Income Before cont and Transfers	\$ 231,555	\$ (83,174)	\$ 962,711	\$ 765,448	
Contributions	\$ 899,939	\$ 703,175	\$ 852,668	\$ 115,851	
Change in Net Assets	\$ 1,131,494	\$ 620,001	\$ 1,815,379	\$ 881,299	
Nets Assets- Beg	\$ 20,970,602	\$ 22,102,096	\$ 22,722,097	\$ 24,537,476	
Nets Assets- End	\$ 22,102,096	\$ 22,722,097	\$ 24,537,476	\$ 25,418,775	

**City of Westfield Appraisal
Appraisal of Water Utility
Projected Capital Expenditures and Plant Balances**

Annual Interest Rate 5.25%
Term (years) 30

	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017
Projected Debt Service						
Principal Payment	\$ 25,651	\$ 44,702	\$ 60,151	\$ 73,287	\$ 116,721	\$ 199,637
Interest Payment	\$ 93,410	\$ 156,534	\$ 201,899	\$ 235,076	\$ 375,384	\$ 648,885
Total Debt Service	\$ 119,061	\$ 201,236	\$ 262,050	\$ 308,362	\$ 492,105	\$ 848,521

		1	2	3	4	5	6
Loan Amount	2012	\$ 1,779,229					
Principal Payment		25,651	26,998	28,415	29,907	31,477	33,130
Interest Payment		93,410	92,063	90,645	89,154	87,584	85,931
Total Debt Service		119,061	119,061	119,061	119,061	119,061	119,061
			1	2	3	4	5
Loan Amount	2013	\$ 1,228,025					
Principal Payment			17,704	18,634	19,612	20,642	21,725
Interest Payment			64,471	63,542	62,564	61,534	60,450
Total Debt Service			82,176	82,176	82,176	82,176	82,176
				1	2	3	4
Loan Amount	2014		\$ 908,796				
Principal Payment				13,102	13,790	14,514	15,276
Interest Payment				47,712	47,024	46,300	45,538
Total Debt Service				60,814	60,814	60,814	60,814
					1	2	3
Loan Amount	2015			\$ 692,083			
Principal Payment					9,978	10,502	11,053
Interest Payment					36,334	35,811	35,259
Total Debt Service					46,312	46,312	46,312
						1	2
Loan Amount	2016				\$ 2,745,833		
Principal Payment						39,586	41,665
Interest Payment						144,156	142,078
Total Debt Service						183,743	183,743
							1
Loan Amount	2017					\$ 5,326,250	
Principal Payment							76,788
Interest Payment							279,628
Total Debt Service							356,416

5 Year Capital Work Plan	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
Debt Funded	\$ 1,779,229	\$ 1,228,025	\$ 908,796	\$ 692,083	\$ 2,745,833	\$ 5,326,250	
Additional Capital	\$ 1,779,229	\$ 1,228,025	\$ 908,796	\$ 692,083	\$ 2,745,833	\$ 5,326,250	
Total Capital Work Plan	\$ 3,558,458	\$ 2,456,050	\$ 1,817,592	\$ 1,384,167	\$ 5,491,667	\$ 10,652,500	\$ 31,000,000
Total Borrowed	\$ 1,779,229	\$ 1,228,025	\$ 908,796	\$ 692,083	\$ 2,745,833	\$ 5,326,250	

Depreciation Forecast

BOY Gross Plant		\$ 31,914,391	\$ 35,472,849	\$ 37,928,899	\$ 39,746,491	\$ 41,130,658	\$ 46,622,324
Contributed Plant		\$ (10,349,562)	\$ (10,349,562)	\$ (10,349,562)	\$ (10,349,562)	\$ (10,349,562)	\$ (10,349,562)
Accumulated Depreciation	-1.5%	\$ (8,073,321)	\$ (11,880,885)	\$ (14,630,484)	\$ (17,511,847)	\$ (20,493,553)	\$ (23,873,369)
Capital Expenditures (incd R&R)		\$ 3,558,458	\$ 2,456,050	\$ 1,817,592	\$ 1,384,167	\$ 5,491,667	\$ 10,652,500
Total Net Plant		\$ 17,049,966	\$ 15,698,453	\$ 14,766,445	\$ 13,269,249	\$ 15,779,210	\$ 23,051,893

Reserve

BOY Reserve		\$ 8,073,321	\$ 9,309,333	\$ 11,880,885	\$ 14,630,484	\$ 17,511,847	\$ 20,493,553
Depreciation Expense	0.0725	\$ 1,236,012	\$ 2,571,552	\$ 2,749,599	\$ 2,881,363	\$ 2,981,706	\$ 3,379,816
EOY Reserve		\$ 9,309,333	\$ 11,880,885	\$ 14,630,484	\$ 17,511,847	\$ 20,493,553	\$ 23,873,369

EOY Net Plant		\$ 22,605,058	\$ 23,591,965	\$ 23,298,416	\$ 22,234,644	\$ 20,637,105	\$ 22,748,955
---------------	--	---------------	---------------	---------------	---------------	---------------	---------------

Less Contributed Capital		\$ 10,349,562	\$ 10,349,562	\$ 10,349,562	\$ 10,349,562	\$ 10,349,562	\$ 10,349,562
Allowed Rate Base		\$ 12,255,496	\$ 13,242,403	\$ 12,948,854	\$ 11,885,082	\$ 10,287,543	\$ 12,399,393

City of Westfield Appraisal
As Stated in Audited Financial Statements
Statement of Assets

ASSETS

2011

Current and Accrued Assets

Operating Fund	\$	473,736
Revenue Fund		407,827
Accounts Rec (cust)		236,995
Accounts Rec (whsl)		79,212
Other		20,569
Total Current and Accrued assets	\$	1,218,339

Non-Current Assets

Restricted Assets:		
Meter Deposit Fund	\$	13,551
Depreciation Fund		150,791
Bond and Interest Fund		494,305
Tap Fee Fund		229,691
Availability Fee Fund		1,098,784
Escrow Developer Fees		7,421
Construction Fund		-
Debt Service Reserve Fund		203,970
Total Restricted Assets	\$	2,198,513

Capital Assets

Land	\$	2,514,649	\$	2,514,649
Structures and Improvements		7,121,633		7,121,633
Wells and Pumping Equipment		4,157,524		4,157,524
Supply and Dist A mains		13,965,130		13,965,130
Meters and Hydrants		1,792,591		1,792,591
Transportation Equipment		488,832		488,832
Office Equip and Furniture		553,511		553,511
Other Equipment		1,425,329		1,425,329
Accumulated Depreciation		(6,128,308)		(6,128,308)
South Service Area Utility Plant		7,941,160		7,941,160
South Service Area Accum Dep		(1,945,013)		(1,945,013)
CIP		27,353		27,353
Total Capital Assets	\$	31,914,391		31,914,391

Appraisal

Basis

	\$	2,514,649
		7,121,633
		4,157,524
		13,965,130
		1,792,591
		488,832
		553,511
		1,425,329
		(6,128,308)
		7,941,160
		(1,945,013)
		27,353
		31,914,391

-

15,802,691

16,111,700

Less Amortized Contributions
Estimated Rate Base

Other Assets

Unamortized Bond Iss Costs	\$	107,736
----------------------------	----	---------

Total Assets	\$	35,438,979
--------------	----	------------

City of Westfield Appraisal
Appraisal of Water Utility
Debt Service on System Acquisition

Value Input	\$	19,398,995		
Acq Price	\$	19,398,995	\$	-
Percent Financed	\$	9,699,497		
Rate		6.23%		
Term	\$	30		

		<u>Principle</u>	<u>Interest</u>	<u>Payment</u>
1	2012	\$ 117,808	\$ 604,279	\$ 722,086
2	2013	\$ 125,147	\$ 596,939	\$ 722,086
3	2014	\$ 132,944	\$ 589,143	\$ 722,086
4	2015	\$ 141,226	\$ 580,860	\$ 722,086
5	2016	\$ 150,025	\$ 572,062	\$ 722,086
6	2017	\$ 159,371	\$ 562,715	\$ 722,086
7	2018	\$ 169,300	\$ 552,786	\$ 722,086
8	2019	\$ 179,847	\$ 542,239	\$ 722,086
9	2020	\$ 191,052	\$ 531,035	\$ 722,086
10	2021	\$ 202,954	\$ 519,132	\$ 722,086

City of Westfield Appraisal
Appraisal of Wastwater Utility
Discounted Cash Flow Analysis- IOU

	Year Period	Financial Forecast					May '17 - Apr '18
		May '12 - Apr '13	May '13 - Apr '14	May '14 - Apr '15	May '15 - Apr '16	May '16 - Apr '17	
		0	1	2	3	4	5
Operating Revenues							
Rate Revenue (w 5-year rate plan)		\$ 6,877,537	\$ 7,569,981	\$ 7,949,933	\$ 8,268,678	\$ 8,516,705	
Total Operating Revenue		\$ 6,877,537	\$ 7,569,981	\$ 7,949,933	\$ 8,268,678	\$ 8,516,705	
Operating Expenses							
Collection		\$ 716,475	\$ 734,387	\$ 752,747	\$ 771,565	\$ 790,854	
Property Taxes		1,632,388	1,673,198	1,715,028	1,757,903	1,801,851	
Treatment-Westfield Plant		487,900	500,098	512,600	525,415	538,550	
Treatment-Carmel		643,700	659,793	676,287	693,194	710,524	
Administrative and General	2.5%	1,075,225	1,102,106	1,129,658	1,157,900	1,186,847	
Sub-Total		\$ 4,555,688	\$ 4,669,580	\$ 4,786,320	\$ 4,905,978	\$ 5,028,627	
Depreciation		\$ 1,786,361	\$ 1,843,996	\$ 1,862,267	\$ 1,869,197	\$ 1,875,732	
Net Operating Income		\$ 535,488	\$ 1,056,404	\$ 1,301,346	\$ 1,493,503	\$ 1,612,346	
Non-Operating Revenues (Expenses)							
Tap Fees		358,746	358,746	358,746	358,746	358,746	
Availability Fees		407,177	407,177	407,177	407,177	407,177	
Other		3,000	3,000	3,000	3,000	3,000	
Amortization		(116,000)	(116,000)	(116,000)	(116,000)	(116,000)	
Interest on Acquisition		(1,714,976)	(1,694,147)	(1,672,019)	(1,648,513)	(1,623,543)	
Interest on Proposed Debt		(88,585)	(148,002)	(165,024)	(169,709)	(173,735)	
Total Non-Operating Rev (Exp)		\$ (1,150,638)	\$ (1,189,226)	\$ (1,184,121)	\$ (1,165,299)	\$ (1,144,355)	
Taxable Income		\$ (615,151)	\$ (132,821)	\$ 117,225	\$ 328,204	\$ 467,991	
Income Taxes		-	-	41,029	114,871	163,797	
Plus: Depreciation		\$ 1,786,361	\$ 1,843,996	\$ 1,862,267	\$ 1,869,197	\$ 1,875,732	
Plus: Interest Expense		\$ 1,803,561	\$ 1,842,149	\$ 1,837,044	\$ 1,818,222	\$ 1,797,278	
Minus: Capital Expenditures		\$ 1,687,333	\$ 1,156,083	\$ 366,500	\$ 139,000	\$ 131,083	
Free Cash Flow		\$ 1,287,438	\$ 2,397,240	\$ 3,409,008	\$ 3,761,752	\$ 3,846,121	\$ 3,942,274
Discounted Cash Flow		\$ 1,287,438	\$ 2,207,810	\$ 2,891,534	\$ 2,938,601	\$ 2,767,092	
Sum Of Discounted Cash Flow		\$ 12,092,475					
Terminal Value		\$ 64,840,030					
Discounted Terminal Value		\$ 42,962,942					
Net Present Value of Discounted Cash Flow		\$ 55,055,417					
DCF Value as multiple of rate base		1.11					
Discounted Cash Flow Analysis Assumptions							
Long Term Inflation	2.50%						
WACC	8.58%						
Tax Rate	35.00%						

City of Westfield Appraisal
Customer Statistics and Charges
As Provided by Client

							Approved Rate Plan					
	2007	2008	2009	2010	2011	Growth Rate	2012	2013	2014	2015	2016	
REVENUE												
Res	\$ 3,486,353	\$ 3,557,492	\$ 3,937,877	\$ 4,323,151	\$ 4,603,243	7.2%	Wastewater Annual Increase	16%	9%	4%	3%	2%
Comm	\$ 645,774	\$ 612,316	\$ 660,219	\$ 699,377	\$ 740,732	3.5%						
Ind	\$ 16,179	\$ 15,728	\$ 13,599	\$ 12,835	\$ 11,887	-7.4%						
Govt	\$ 8,983	\$ 10,911	\$ 10,617	\$ 11,652	\$ 12,016	7.5%						
Multi-family	\$ 335,418	\$ 338,613	\$ 374,296	\$ 399,166	\$ 420,588	5.8%	Note: As provided by O.W. Krohn & Associates in the February 2012 COS Study					
Edu	\$ 79,068	\$ 74,344	\$ 98,990	\$ 99,319	\$ 93,230	4.2%	Customer Growth	2.0%				
Church	\$ 7,848	\$ 8,431	\$ 11,457	\$ 15,283	\$ 15,093	17.8%	Existing Customers	9,677	9,871	10,068	10,269	10,475
Total	\$ 4,579,623	\$ 4,617,836	\$ 5,107,056	\$ 5,560,782	\$ 5,896,789	6.5%	Cust Additions	194	197	201	205	209
							Total Customers	9,871	10,068	10,269	10,475	10,684
USAGE (GAL)												
Res	731,694,061	635,348,182	613,743,634	708,273,010	634,285,725	-3.5%	Conservation Rate	1.00%				
Comm	118,140,348	109,889,640	102,069,041	105,386,002	94,377,219	-5.5%	Usage Per Customer	7,006	6,936	6,867	6,798	6,730
Ind	3,159,006	3,036,700	2,470,000	234,100	209,646	-49.2%						
Govt	1,724,980	2,271,100	2,147,600	2,014,100	1,803,704	1.1%						
Multi-family	75,475,890	75,709,700	75,309,600	78,225,000	70,053,496	-1.8%	Average Rate	\$ 8.29	\$ 9.03	\$ 9.39	\$ 9.68	\$ 9.87
Edu	17,037,470	15,825,700	19,367,700	19,134,000	17,135,233	0.1%						
Church	1,355,480	1,359,400	1,846,900	2,417,600	2,165,054	12.4%	Revenue Forecast	\$ 6,877,537	\$ 7,569,981	\$ 7,949,933	\$ 8,268,678	\$ 8,516,705
Total	948,587,235	843,440,422	817,224,475	917,683,812	821,821,153	-3.5%	Usage Forecast	829,875,000	838,007,775	846,220,252	854,513,210	862,887,439
							% Inc		1%	1%	1%	1%
CUSTOMERS												
Res	8,100	8,495	8,654	8,776	9,072	2.9%						
Comm	429	445	456	464	459	1.7%						
Ind	8	8	8	8	8	0.0%						
Govt	13	13	12	15	13	0.0%						
Multi-family	73	93	91	91	91	5.7%						
Edu	20	20	21	21	21	1.2%						
Church	11	13	20	21	13	4.3%						
Total	8,654	9,087	9,262	9,396	9,677	2.8%						
Usage Per Cust/mo (calc)												
Res	7,528	6,233	5,910	6,725	5,826	-6.2%						
Comm	22,949	20,579	18,653	18,927	17,135	-7.0%						
Ind	32,906	31,632	25,729	2,439	2,184	-49.2%						
Govt	11,058	14,558	14,914	11,189	11,562	1.1%						
Multi-family	86,160	67,840	68,965	71,635	64,152	-7.1%						
Edu	70,989	65,940	76,856	75,929	67,997	-1.1%						
Church	10,269	8,714	7,695	9,594	13,879	7.8%						
System Wide	9,134	7,735	7,353	8,139	7,077	-6.2%						
Avg Rate Per Customer (sys wide)	\$ 4.83	\$ 5.47	\$ 6.25	\$ 6.06	\$ 7.18							

City of Westfield Appraisal
As Stated in Audited Financial Statements
Statement of Revenues and Expenses

	Historical Data				Forecast Basis
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	
Gallons Billed		613,743,634		708,273,010	0.00%
Operating Revenues					
Commercial and Residential Sales	\$ 4,617,836	\$ 5,107,056	\$ 5,560,782	\$ 5,896,789	\$ 5,896,789
Storm water	383,587	397,933	411,818	419,254	-
Trash	-	987,063	1,205,136	1,231,480	-
Penalties	80,813	94,892	102,481	103,994	103,994
Erosion Control	40,660	42,025	42,134	43,659	43,659
Plan review/Inspection fees	28,798	14,562	16,650	25,429	25,429
Other Revenue	25,037	31,199	27,050	55,645	55,645
Total Operating Revenue	\$ 5,176,731	\$ 6,674,730	\$ 7,366,051	\$ 7,776,250	\$ 6,125,516
Operating Expenses					
Collection	\$ 812,876	\$ 718,082	\$ 631,781	\$ 699,241	\$ 699,000
Treatment-Westfield Plant	487,323	422,661	513,083	475,786	476,000
Treatment-Carmel	579,044	559,132	592,086	627,513	628,000
Storm water	89,813	146,145	158,107	157,485	-
Administrative and General	1,759,946	2,383,268	2,352,329	2,348,614	1,049,000
Sub-Total	\$ 3,729,002	\$ 4,229,288	\$ 4,247,386	\$ 4,308,639	\$ 2,852,000
Depreciation	\$ 1,781,701	\$ 1,821,526	\$ 1,887,428	\$ 1,867,585	\$ 1,900,000
Net Operating Income	\$ (333,972)	\$ 623,916	\$ 1,231,237	\$ 1,600,026	\$ 1,373,516
Non-Operating Revenues (Expenses)					
Interest Income	\$ 111,706	\$ 5,613	\$ 6,522	\$ 7,337	\$ 7,000
Tap Fees	729,679	323,172	282,072	470,994	358,746
Availability Fees	1,040,402	263,715	521,605	436,211	407,177
Other	7,001	2,605	300	2,700	3,000
Rent	-	70,324	70,324	70,324	70,000
Payment in Lieu of Taxes	(162,300)	-	-	-	1,000,000
Amortization	(116,053)	(116,053)	(116,053)	(116,052)	(116,000)
Interest 2007 Bonds		-	-	(651,429)	
Interest 2006 Bonds	(277,682)	(259,481)	(240,148)	(220,078)	
Interest 2004 Bonds	(486,952)	(471,894)	(455,644)	(438,577)	
Interest 2002 Bonds	(440,722)	(424,880)	(407,660)	(389,015)	
Interest on Energy Savings contract	(105,269)	(94,690)	(83,603)	(71,987)	
Total Non-Operating Rev (Exp)	\$ 299,810	\$ (701,569)	\$ (422,285)	\$ (899,572)	\$ (430,904)
Net Income Before Cont.	\$ (34,162)	\$ (77,653)	\$ 808,952	\$ 700,454	\$ 942,612
Contributions From Corporation	\$ -	\$ -	\$ -	\$ 623,000	
Contributions	2,453,965	998,499	999,684	291,274	
Change in Net Assets	\$ 2,419,803	\$ 920,846	\$ 1,808,636	\$ 1,614,728	
Net Assets Beginning	\$ 36,616,003	\$ 39,035,806	\$ 39,956,652	\$ 41,765,288	
Net Assets Ending	\$ 39,035,806	\$ 39,956,652	\$ 41,765,288	\$ 43,380,016	

City of Westfield Appraisal
Appraisal of Wastewater System
Projected Capital Expenditures and Plant Balances

Annual Interest Rate 5.25%
Term (years) 30

		<u>CY 2012</u>	<u>CY 2013</u>	<u>CY 2014</u>	<u>CY 2015</u>	<u>CY 2016</u>	<u>CY 2017</u>
Projected Debt Service							
Principal Payment	\$	24,326	\$ 42,270	\$ 49,773	\$ 54,391	\$ 59,136	\$ 63,250
Interest Payment	\$	88,585	\$ 148,002	\$ 165,024	\$ 169,709	\$ 173,735	\$ 174,305
Total Debt Service	\$	112,911	\$ 190,273	\$ 214,798	\$ 224,099	\$ 232,871	\$ 237,555

		1	2	3	4	5	6
Loan Amount	2012	\$ 1,687,333					
Principal Payment		24,326	25,603	26,947	28,362	29,851	31,418
Interest Payment		88,585	87,308	85,964	84,549	83,060	81,493
Total Debt Service		112,911	112,911	112,911	112,911	112,911	112,911
			1	2	3	4	5
Loan Amount	2013	\$ 1,156,083					
Principal Payment		16,667	17,542	18,463	19,432	20,453	
Interest Payment		60,694	59,819	58,898	57,929	56,909	
Total Debt Service		77,362	77,362	77,362	77,362	77,362	77,362
			1	2	3		4
Loan Amount	2014		\$ 366,500				
Principal Payment			5,284	5,561	5,853		6,160
Interest Payment			19,241	18,964	18,672		18,365
Total Debt Service			24,525	24,525	24,525		24,525
				1	2		3
Loan Amount	2015			\$ 139,000			
Principal Payment				2,004	2,109		2,220
Interest Payment				7,298	7,192		7,082
Total Debt Service				9,301	9,301		9,301
					1		2
Loan Amount	2016				\$ 131,083		
Principal Payment					1,890		1,989
Interest Payment					6,882		6,783
Total Debt Service					8,772		8,772
						1	
Loan Amount	2017					\$ 70,000	
Principal Payment						1,009	
Interest Payment						3,675	
Total Debt Service						4,684	

5 Year Capital Work Plan		<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>
Debt Funded	\$	1,687,333	\$ 1,156,083	\$ 366,500	\$ 139,000	\$ 131,083	\$ 70,000
Additional Capital	\$	1,687,333	\$ 1,156,083	\$ 366,500	\$ 139,000	\$ 131,083	\$ 70,000
Total Capital Work Plan	\$	3,374,667	\$ 2,312,167	\$ 733,000	\$ 278,000	\$ 262,167	\$ 140,000
Total Borrowed	\$	1,687,333	\$ 1,156,083	\$ 366,500	\$ 139,000	\$ 131,083	\$ 70,000

Depreciation Forecast

BOY Gross Plant	\$	68,289,423	\$ 71,664,090	\$ 73,976,256	\$ 74,709,256	\$ 74,987,256	\$ 75,249,423
Contributed Plant	\$	(24,247,147)	\$ (24,247,147)	\$ (24,247,147)	\$ (24,247,147)	\$ (24,247,147)	\$ (24,247,147)
Annual Contributions	\$	-	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)
Accumulated Depreciation	1.5%	\$ (14,735,467)	\$ (3,686,361)	\$ (5,530,357)	\$ (7,392,624)	\$ (9,261,822)	\$ (11,137,554)
Capital Expenditures (incd R&R)	\$	3,374,667	\$ 2,312,167	\$ 733,000	\$ 278,000	\$ 262,167	\$ 140,000
Total Net Plant	\$	32,681,476	\$ 45,392,748	\$ 44,281,752	\$ 42,697,485	\$ 41,090,454	\$ 39,354,722

Reserve

BOY Reserve	\$	-	\$ 1,900,000	\$ 3,686,361	\$ 5,530,357	\$ 7,392,624	\$ 9,261,822
Depreciation Expense	2.5%	\$ 1,900,000	\$ 1,786,361	\$ 1,843,996	\$ 1,862,267	\$ 1,869,197	\$ 1,875,732
EOY Reserve	\$	1,900,000	\$ 3,686,361	\$ 5,530,357	\$ 7,392,624	\$ 9,261,822	\$ 11,137,554

EOY Net Plant	\$	66,389,423	\$ 67,977,729	\$ 68,445,899	\$ 67,316,632	\$ 65,725,435	\$ 64,111,869
---------------	----	------------	---------------	---------------	---------------	---------------	---------------

Less Contributed Capital	\$	24,247,147	\$ 24,897,147	\$ 25,547,147	\$ 26,197,147	\$ 26,847,147	\$ 27,497,147
Allowed Rate Base	\$	42,142,276	\$ 43,080,582	\$ 42,898,752	\$ 41,119,485	\$ 38,878,288	\$ 36,614,722

City of Westfield Appraisal
As Stated in Audited Financial Statements
Statement of Assets

ASSETS

2011

Current and Accrued Assets

Operating Fund	\$	19,420
Revenue Fund		465,027
Storm water Rev Fund		114,573
Trash Revenue Fund		412,390
Accounts Rec (cust)		644,911
Customer Notes Payable		1,435
Interest Rec		788
Total Current and Accrued assets	\$	1,658,544

Non-Current Assets

Restricted Assets:	\$	1,059,809
Bond and Interest Fund		464,699
Tap Fee Fund		434,745
Availability Fee Fund		177,867
Escrowed Dev Fees		721,500
Debt Service Reserve Fund		734,780
Construction Fund	\$	3,593,400

Total Restricted Assets

Capital Assets

Land	\$	1,036,128	\$	1,036,128
Buildings		10,461,787		10,461,787
Improvements		35,528,592		35,528,592
Transportation Equipment		505,579		505,579
Other Equipment		9,751,508		9,751,508
Accum Dep		(12,745,578)		(12,745,578)
Storm water Improvements		7,065,717		
Storm Water Acc Dep		(432,557)		
South Service Area Utility Plant		9,969,480		9,969,480
South Service Area Acc Dep		(1,989,889)		(1,989,889)
CIP		15,771,816		15,771,816
Net Capital Assets	\$	74,922,583		68,289,423

**Appraisal
Basis**

Other Assets

Unamortized Bond Iss Costs	\$	579,758
Loss on 2006 Bond Refunding		250,159
Purchased Treatment Capacity		75,888
Total Other Assets	\$	905,805

18,793,467
49,495,956

Less Amortized Contributions
Estimated Rate Base

Total Assets \$ 81,080,332

City of Westfield Appraisal
Appraisal of Wastewater System
DEBT SERVICE FOR SYSTEM ACQUISITION

Value Input	\$	55,055,417		
Acq Price	\$	55,055,417	\$	-
Percent Financed	\$	27,527,709		
Rate		6.23%		
Term	\$	30		

			<u>Principle</u>	<u>Interest</u>	<u>Payment</u>
1	2012	\$	334,345	\$ 1,714,976	\$ 2,049,321
2	2013	\$	355,174	\$ 1,694,147	\$ 2,049,321
3	2014	\$	377,302	\$ 1,672,019	\$ 2,049,321
4	2015	\$	400,808	\$ 1,648,513	\$ 2,049,321
5	2016	\$	425,778	\$ 1,623,543	\$ 2,049,321
6	2017	\$	452,304	\$ 1,597,017	\$ 2,049,321
7	2018	\$	480,483	\$ 1,568,838	\$ 2,049,321
8	2019	\$	510,417	\$ 1,538,904	\$ 2,049,321
9	2020	\$	542,216	\$ 1,507,105	\$ 2,049,321
10	2021	\$	575,996	\$ 1,473,325	\$ 2,049,321

Exhibit 4
Westfield CIAC Special Purpose Report 5-16-2012



CITY OF WESTFIELD, INDIANA

SPECIAL PURPOSE REPORT

In connection with the Request for Proposal for Appraisal Services for
The City of Westfield, Indiana Water and Wastewater Systems

May 16, 2012



May 16, 2012

The City of Westfield, Indiana for and on
Behalf of the Municipal Water and Wastewater Utilities of the City
Of Westfield, Indiana

Faegre Baker Daniels, LLP
Indianapolis, Indiana

SAIC Energy, Environment & Infrastructure, LLC
Hendersonville, Tennessee

Oppenheimer & Co., Inc
Minneapolis, Minnesota

SPECIAL PURPOSE REPORT

In connection with the issuance of the Request for Proposal for Appraisal Services for the City of Westfield, Indiana Wastewater and Water Systems (the “RFP”) related to the potential sale of the municipal Water and Wastewater Utilities (the “Utilities”), Sycamore Advisors, LLC (“Sycamore”) was engaged on May 10, 2012 to provide an estimate of the Contributions in Aid of Construction (“CIAC”). This Special Purpose Report (the “report”) provides an estimated amount of CIAC (as shown in Exhibit G).

In the course of preparing this report, Sycamore has relied on the historic Financial Statements (the “Balance Sheet,” the “Statement of Revenues, Expenditures, and Other Changes in Fund Net Assets,” and the “Statement of Cashflows,” collectively, the “Financial Statements”) compiled by the Utilities’ accounting firm O.W. Krohn & Associates, LLP (“Krohn”) and subsequently audited by the Indiana State Board of Accounts. Krohn also provided Sycamore with copies of Annual Reports for the Utilities, debt service schedules and other financial information on the Utilities.

In addition, Sycamore reviewed a “North [and] South Asset Schedules Year End 2011” (“Asset Schedules”), which we understand was prepared by the Public Works Department (“PWD”) of the City of Westfield (the “City”) and which provides a listing of the Utilities’ plant in service, including Contributed Assets. Contributed Assets are generally defined as those capital assets which are received by a water or sewer utility from another party (e.g. developer, builder, another utility or governmental unit) at no cost to the utility. Although considered assets of the utility and depreciated over time, they are typically excluded from consideration as a part of the rate base by regulatory entities. The Asset Schedules (as shown in Schedule A-1 through A-5 of the report) provide information for the Contributed Assets as to the original cost basis, purchase date, and useful life as estimated by the PWD. Sycamore compared the Contributed Assets listed in the Asset Schedules with the Contributed Assets reported in the Financial Statements to determine if these were consistent. The Stormwater Contributed Assets are only separately identified in the Asset Schedules (see Schedule A-5), but not in the Financial Statements. However, if one considers the combined Stormwater and the Wastewater Contributed Assets listed in the Asset Schedules, they appear to be consistent both in terms of dollar amounts and dates as those reported in the Financial Statements (approximately a 1% variance in total dollars). The summary comparison of the Contributed Assets appears in Exhibit A of our report.



For the purposes of this report, we have separately broken out the Contributed Assets of the Stormwater utility (see Schedule A-5), as they are reported in the Asset Schedule. However, the Asset Schedule only records Stormwater assets since 2004 and only in the “North CIAC Asset Schedule List” (the original Westfield utility) and not in the “South CIAC Asset Schedule List” (the former HWU utility). As such, Stormwater assets could be understated or incomplete. Although not included in the CIAC estimate, Sycamore has provided an estimate of the depreciated value of the Stormwater Contributed Assets, assuming a 40 year (two and one-half percent (2.5%) per year) depreciation schedule (see Exhibit C-1). To be clear, our CIAC estimate does not include the Stormwater assets.

Based on recent orders issued by the Indiana Utility Regulatory Commission (the “IURC”)¹, Sycamore has utilized a 50 year (two percent (2%) per year) depreciation rate for water utility plant in service (see Exhibit B) and a 40 year (two and one-half percent (2.5%) per year) depreciation rate for Wastewater utility plant in service (as shown in Exhibit C). Consistent with IURC practice, Sycamore utilized 50 year and 40 year depreciation rates for the Water and Wastewater utility assets, respectively, recorded in the CIAC, the Tap and Availability Fees (as shown in Exhibit E) and for debt service amortization of interest expense (as shown in Exhibit F). Although there is some information to indicate that a small percentage of Tap and Availability Fees received by the Utilities were utilized for non-capital related expenditures, Sycamore has included 100% of recorded Tap and Availability Fees as part of the estimated CIAC amount. Similarly, we have included 100% of the amortized interest portion of the debt service expense as part of the estimated CIAC.

Sycamore has not conducted an independent audit or verification of any financial or supplemental data used in the accompanying Exhibits and Schedules and has relied extensively on data provided by other sources. Sycamore has no responsibility to update this report for events and circumstances occurring after the date of the reports.

If you have any questions concerning the report, please contact me at (317) 631-1900.

Sincerely,

Diana H. Hamilton
President

¹ Indiana Utility Regulatory Commission, Cause No. 43935, Approved July 13, 2011.



Table of Contents

	<u>Page Number</u>
Exhibit A - Summary of Gross Contributions in Aid of Construction (CIAC) (Utility's CIAC Schedules vs. Utility's Financial Statements)	1
Schedule A-1 - Purchased Hamilton Western Utility Assets (South CIAC Asset Schedule List)	2
Schedule A-2 - WESTFIELD MUNICIPAL WATER UTILITY (North CIAC Asset Schedule List)	3
Schedule A-3 - Purchased Hamilton Western Utility Assets (South CIAC Asset Schedule List)	7
Schedule A-4 - WESTFIELD MUNICIPAL WASTEWATER UTILITY (North CIAC Asset Schedule List)	8
Schedule A-5 - WESTFIELD MUNICIPAL WASTEWATER UTILITY (North CIAC Asset Schedule List) (Stormwater Only)	11
Exhibit B - Schedule of CIAC Amortization for Municipal Water Utility Only (Utility's CIAC Schedules)	14
Exhibit C - Schedule of CIAC Amortization for Municipal Wastewater Utility Only (Utility's CIAC Schedules)	15
Schedule C-1 - Schedule of CIAC Amortization for Stormwater Only (Utility's CIAC Schedules)	16
Exhibit D - Summary of Gross and Net Contributions in Aid of Construction (CIAC) (Utility's CIAC Schedules Only)	17
Exhibit E - Summary of Gross and Net Availability Fees and Tap Fees	18
Exhibit F - Combined Debt Service Payments and Combined Amortization Period (Municipal Water Utility and Municipal Wastewater Utility)	19
Exhibit G - Estimated Contributions in Aid of Construction	20

WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES

Summary of Gross Contributions in Aid of Construction (CIAC) (Utility's CIAC Schedules Vs Utility's Financial Statements)

<u>Year</u>	<u>Water</u>		<u>Variation</u>
	<u>Utility's Schedules</u>	<u>Financial Statements</u>	
Prior 2004	\$ 1,168,124	\$ 1,165,154	\$ (2,970)
2004	457,993	454,920	(3,073)
2005	-	-	-
2006	4,470,224	4,458,237	(11,987)
2007	1,715,926	1,699,618	(16,308)
2008	900,359	899,939	(420)
2009	725,735	703,175	(22,560)
2010	852,870	852,668	(202)
2011	- (1)	115,851	115,851
Totals	\$ 10,291,231	\$ 10,349,562	\$ 58,331

<u>Year</u>	<u>Wastewater</u>		<u>Variation</u>
	<u>Utility's Schedules</u>	<u>Financial Statements</u>	
Prior 2004	\$ 3,973,936	\$ 3,973,252	\$ (684)
2004	958,013	1,047,193	89,180 (3)
2005	-	31,045	31,045
2006	8,488,643	11,056,886	2,568,243 (3)
2007	1,913,775	3,395,346	1,481,571 (3)
2008	1,825,921	2,453,965	628,044 (3)
2009	339,137	998,499	659,362 (3)
2010	484,864	999,684	514,820 (3)
2011	- (1)	291,274	291,274
Totals	\$ 17,984,289	\$ 24,247,144	\$ 6,262,855 (3)

<u>Year</u>	<u>Stormwater</u>
	<u>Utility's Schedules (2)</u>
2004	\$ 92,252
2005	-
2006	2,580,231
2007	1,496,658
2008	628,462
2009	659,362
2010	515,022
Total	\$ 5,971,987

(1) Utility's schedules are not updated with 2011 CIAC information.

(2) Represents Stormwater only. See Schedule A-5.

(3) Financial Statements include CIAC for Stormwater

HAMILTON WESTERN WATER UTILITY
Purchased Hamilton Western Utility Assets
(South CIAC Asset Schedule List)

<u>Description</u>	<u>Amount (1)</u>	<u>Purchase Date</u>	<u>Useful Life</u>
TREATMENT PLANT EQUIPMENT:			
Floride Equip. less CIAC	\$ 1,007.64	1983	25
COOL CREEK WATER TOWER:			
Tank, CIAC	35,902.88	1984	50
TRANS. & DISTR. MAINS:			
Trans & Distr - Washington TWP, CIAC	6,039.80	1973	50
Trans & Distr - Washington TWP, CIAC	3,936.64	1974	50
Trans & Distr - Washington TWP, CIAC	19,539.16	1975	50
Trans & Distr - Washington TWP, CIAC	20,016.46	1976	50
Trans & Distr - Washington TWP, CIAC	15,162.65	1977	50
Trans & Distr - Washington TWP, CIAC	14,897.28	1978	50
Trans & Distr - Washington TWP, CIAC	215.73	1979	50
Trans & Distr - Washington TWP, CIAC	141.30	1979	50
Addition Sec 4, CIAC	17,566.03	1980	50
Village Farms-5, CIAC	3,220.37	1985	50
Westfield Farms, CIAC	10,802.84	1985	50
Cedar Creek, CIAC	7,273.82	1985	50
Westfield Farms II, CIAC	13,388.24	1986	50
Village Park Lines	63,213.57	1990	50
Oak Park I	46,300.95	1994	50
Merrimac	27,924.22	1994	50
Springmill Cr/Meadows	86,907.73	1994	50
Village Farms	9,963.97	1994	50
Villas	1,218.50	1994	50
High/Low Valve	999.93	1995	25
Springdale Farms I	31,984.68	1995	50
Brentwood	49,894.04	1995	50
Silverthorn I	24,571.00	1996	50
Contributed Lines	480,843.18	2000	50
Contributed Lines	11,226.80	2000	50
CIAC	148,268.59	2001	50
Lines	<u>15,696.44</u>	2001	50
Total	<u><u>\$ 1,168,124.45</u></u>		

(1) Recorded book value as of December 31, 2004.

Schedule downloaded from FTP website

<https://extranet.faegrebd.com/CookieAuth.dll?GetLogon?curl=Z2F&reason=0&formdir=22>.

Schedule represents only Contributed Assets, as reported on the utility's full Asset Schedule list.

WESTFIELD MUNICIPAL WATER UTILITY
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
SUPPLY AND DISTRIBUTION MAINS:			
Contributions:			
South Park Business Center 8" Main 730 LF	\$ 190,556.43	2004	50
Countryside 2A 6" Main 430 LF; 8" Main 2937 LF	70,150.00	2004	50
Countryside 8 6" Main 265 LF; 8" Main 2358 LF	60,287.46	2004	50
Countryside 4 6" Main 538 LF; 8" Main 2548 LF	82,239.16	2004	50
Countryside 6 4" Main 145 LF; 6" Main 287 LF; 8" Main 1686 LF	54,373.48	2004	50
Countryside 3A 6" Main 1057 LF; 8" Main 2863 LF	386.05	2004	50
Centennial 1 16900 LF	508,847.01	2006	50
Centennial 2a 1828 LF	55,127.17	2006	50
Centennial 2b 5365 LF	161,571.76	2006	50
Centennial 3 8735 LF	263,233.08	2006	50
Centennial 4 3334 LF	100,772.92	2006	50
Centennial 5 1098 LF	33,468.78	2006	50
Centennial 6 3638 LF	110,234.20	2006	50
Countryside 2 (combined with 4 & 6) 1805 LF	51,608.93	2006	50
Countryside 2b 2032 LF	46,623.90	2006	50
Countryside 3b 2223 LF	41,115.96	2006	50
Countryside 5a 3820 LF	97,098.63	2006	50
Countryside 7 2092 LF	80,398.90	2006	50
Countryside 11a 2613 LF	150,475.32	2006	50
Countryside 14 3305 LF	107,979.79	2006	50
Countryside 15 2553 LF	42,551.32	2006	50
Crestview 1 3471 LF	112,176.43	2006	50
Crestview 2 1702 LF	52,331.86	2006	50
Crestview 3 2635 LF	104,258.65	2006	50
Crestview 4 3564 LF	75,616.81	2006	50
Crosswind Commons 2814 LF	84,745.24	2006	50
Emerald Place 4142 LF	124,747.24	2006	50
Merrimac 1 3005 LF	90,632.78	2006	50
Merrimac 2&3 2687 LF	81,137.19	2006	50
Merrimac 4 2315 LF	69,851.99	2006	50
Merrimac 5 2869 LF	86,780.37	2006	50
Merrimac 6 1896 LF	57,345.66	2006	50
Methodist Church 7889 LF	237,674.03	2006	50
Morgan Woods 4512 LF	135,891.96	2006	50
Mulberry Farms 1 5282 LF	159,101.78	2006	50
Mulberry Farms 2 611 LF	18,610.02	2006	50
Pine Ridge 11878 LF	357,590.91	2006	50
Pines of Westfield 2307 LF	69,508.03	2006	50
Setters Place 948 LF	28,714.46	2006	50
South Oak 2868 LF	86,422.73	2006	50
South Union Trail 1081 LF	32,782.15	2006	50
Springmill Villages Crossing 2191 LF	66,259.59	2006	50
Springmill Villages Meadows 2286 LF	69,027.53	2006	50

WESTFIELD MUNICIPAL WATER UTILITY
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Village Farms 12 2538 LF	76,558.37	2006	50
Village Farms 14 1028 LF	31,012.89	2006	50
Village Farms 15 2998 LF	90,308.01	2006	50
Village Farms 16 1246 LF	37,616.27	2006	50
Village Farms 17 3573 LF	107,805.29	2006	50
Village Farms 18 2472 LF	74,608.10	2006	50
Brookside 1 12" 148 LF	3,492.63	2007	50
Brookside 1 8" 4375 LF	113,524.14	2007	50
Coverdale 6" 359 LF	10,412.08	2007	50
Coverdale 8" 1555 LF	44,802.19	2007	50
Crestview 5 8" 2241 LF	56,671.97	2007	50
Centennial 7 8" 135 LF	28,099.31	2007	50
Brookside 2 8" 3287 LF	94,981.52	2007	50
Oak Ridge Crossing 1 12" 1300 LF	24,700.00	2007	50
Oak Ridge Crossing 1 8" 3788 LF	74,304.67	2007	50
Oak Ridge Crossing 1 6" 166 LF	2,600.00	2007	50
Oak Ridge Crossing 2 6" 612 LF	11,700.00	2007	50
Oak Ridge Crossing 2 8" 940 LF	18,200.00	2007	50
Carey Glen 12" 1862 LF	4,674.93	2007	50
Carey Glen 8" 612 LF	1,837.06	2007	50
Carey Glen 6" 1195 LF	2,396.17	2007	50
Lochaven 5 8" 3272 LF	77,570.65	2007	50
East Haven @ Noble West 1A 12" 325 LF	8,944.11	2007	50
East Haven @ Noble West 1A 8" 926 LF	24,139.60	2007	50
East Haven @ Noble West 2A 8" 2596 LF	65,835.10	2007	50
East Haven @ Noble West 2A 6" 2596 LF	20,869.59	2007	50
Bridgewater B 12" 2260 LF	11,200.29	2007	50
Bridgewater E 12" 3109 LF	15,198.23	2007	50
Bridgewater E 6" 367 LF	1,664.32	2007	50
Bridgewater G2 12" 1300 LF	7,194.86	2007	50
Bridgewater G3-5 12" 2594 LF	12,573.53	2007	50
Countryside 5B 8" 1400 LF	99,369.06	2007	50
Countryside 10 8" 2590 LF	78,841.33	2007	50
Countryside 9 6" 221 LF	7,642.16	2007	50
Countryside 9 8" 2473 LF	88,290.35	2007	50
Heritage Ashfield 6" 3607 LF	105,542.78	2007	50
Lockhaven 3 6" 348 LF	12,749.88	2007	50
Lockhaven 3 8" 2006 LF	72,417.82	2007	50
Bridgewater A 6" 676 LF	18,760.00	2007	50
Bridgewater A 12" 1727 LF	49,873.11	2007	50
Bridgewater D1 8" 660 LF	38,473.30	2007	50
Bridgewater D2 8" 818 LF	48,052.88	2007	50
Bridgewater D2 24" 165 LF	9,609.60	2007	50
Bridgewater G1 8" 1225 LF	33,960.25	2007	50
Bridgewater G1 10" 30 LF	693.00	2007	50

WESTFIELD MUNICIPAL WATER UTILITY
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Bridgewater G1 12" 44 LF	1,386.00	2007	50
Bridgewater G1 24" 1217 LF	33,264.00	2007	50
Countryside 11B 8" 1885 LF	37,840.40	2007	50
Countryside 11B 6" 601 LF	11,949.60	2007	50
Jerry Brown - Labor only	359.35	2007	50
East Haven @ Noble West 1B 12" 2639 LF	68,571.51	2007	50
East Haven @ Noble West 1B 8" 4309 LF	110,407.61	2007	50
Villas of Oakridge 8" 300 LF	22,795.30	2007	50
Villas of Oakridge 6" 350 LF	27,489.31	2007	50
Andover 1 6' 30.23 LF	810.00	2008	50
Andover 1 8"1211.30 LF	38,880.00	2008	50
Andover 1 12" 1270.56 LF	41,310.00	2008	50
Andover 2 6" 21.25 LF	692.00	2008	50
Andover 2 8" 1802.98 LF	68,508.00	2008	50
Andover 3 6" 45.52 LF	2,877.06	2008	50
Andover 3 8" 2833.003 LF	140,975.94	2008	50
Brookside 4B 6" 13.38 LF	930.85	2008	50
Brookside 4B 8" 1505.92 LF	68,166.45	2008	50
Lochaven @ Noble West 10 6" 76.32 LF	2,700.68	2008	50
Lochaven @ Noble West 10 8" 3962.79 LF	132,333.32	2008	50
Maple Village 2 6" 376.65 LF	16,907.00	2008	50
Maple Village 2 8" 3042.61 LF	136,793.00	2008	50
Two Gaits @ Viking Meadows 6" 396.86 LF	23,543.20	2008	50
Two Gaits @ Viking Meadows 8" 2099.52 LF	123,601.80	2008	50
Vikings Meadows Amerities Ctr 3" 199.04 LF	9,490.23	2008	50
Vikings Meadows Amenities Ctr 6" 196.87 LF	11,678.33	2008	50
Vikings Meadows Amenities Ctr 8" 15.09 LF	888.35	2008	50
Villages Of Oak Manor 2 6" 14.99 LF	774.60	2008	50
Villages Of Oak Manor 2 8" 1730.26 LF	78,320.97	2008	50
Maple Knoll - Labor Only	89.12	2008	50
Bridgewater C - Labor Only	87.79	2008	50
Well # 7 78" Water line 500 ft	22,559.00	2009	50
Bainbridge 6" 373.04 LF	17,491.78	2009	50
Bainbridge 8" 618.94 LF	28,539.22	2009	50
Lockhaven at Noblewest 8 6" 22 LF	535.90	2009	50
Lockhaven at Noblewest 8 8" 1800.82 LF	46,623.30	2009	50
Lockhaven at Noblewest 8 24" 253.98 LF	6,430.80	2009	50
Spring Mill Commons 8" 3149.74 LF	172,070.52	2009	50
Spring Mill Commons 6" 531.02 LF	28,011.48	2009	50
Twin Oaks 8" 7511 LF	233,200.00	2009	50
Twin Oaks 6" 1000 LF	31,800.00	2009	50
Essex of Noblesville 8" 5948 LF	122,200.00	2009	50
Essex of Noblesville 6" 366 LF	7,800.00	2009	50
Countryside Townhomes Replat 8" 154 LF	8,472.50	2009	50
Bridgewater Sec J 8" 715 LF	36,411.55	2010	50

WESTFIELD MUNICIPAL WATER UTILITY
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Maple Knoll Sec 4A 6" 388 LF	9,376.00	2010	50
Maple Knoll Sec 4A 8" 1749 LF	49,224.00	2010	50
Maples at Springmill Sec 1 8" 4826 LF	231,246.00	2010	50
Springmill Self Storage 6" 2 LF	1,175.02	2010	50
Springmill Self Storage 8" 535 LF	44,650.76	2010	50
Springmill Self Storage 12" 818 LF	70,501.20	2010	50
Springmill Self Storage 16" 6 LF	1,175.02	2010	50
Westhaven Sec 3 6" 814 LF	85,880.00	2010	50
Westhaven Sec 3 8" 435.8 LF	45,200.00	2010	50
Westhaven Sec 3 16" 898.3 LF	94,920.00	2010	50
Westhaven Sec 4 6" 10.7 LF	5,390.00	2010	50
Westhaven Sec 4 8" 91.8 LF	48,510.00	2010	50
Westhaven Sec 5 6" 256.6 LF	20,585.00	2010	50
Westhaven Sec 5 8" 835.5 LF	68,915.00	2010	50
Westhaven Sec 7 6" 15.3 LF	794.20	2010	50
Westhaven Sec 7 8" 625.6 LF	38,915.80	2010	50
Totals	<u>\$ 9,123,104.88</u>	(1)	

(1) Includes CIAC from 2004 to 2010.

Schedule downloaded from FTP website

<https://extranet.faegrebd.com/CookieAuth.dll?GetLogon?curl=Z2F&reason=0&formdir=22>.

Schedule represents only Contributed Assets, as reported on the utility's full Asset Schedule list.

HAMILTON WESTERN SEWER UTILITY
Purchased Hamilton Western Utility Assets
(South CIAC Asset Schedule List)

Schedule A-3

<u>Description</u>	<u>Amount (1)</u>	<u>Purchase Date</u>	<u>Useful Life</u>
SANITARY SEWER LINES:			
Sanitary Sewer Lines, Washington TWP, CIAC	\$ 1,673.76	1974	50
Sanitary Sewer Lines, Washington TWP, CIAC	107,451.57	1976	50
Sanitary Sewer Lines, Washington TWP, CIAC	51,963.35	1977	50
Sanitary Sewer Lines, Washington TWP, CIAC	27,957.15	1978	50
Sanitary Sewer Lines, Washington TWP, CIAC	6,075.21	1979	50
Village Farms Sec 4, CIAC	31,442.84	1980	50
Meadows	63,941.79	1994	50
Merrimac	124,295.42	1994	50
Village Farms	26,784.10	1994	50
Springmill	27,384.17	1994	50
Brentwood Village	92,483.68	1995	50
Springdale Farms 1	90,496.84	1995	50
Springdale Lift Station	1,679.13	1995	50
Silverthorne I	87,320.19	1996	50
Crossings 3	71,108.52	1996	50
Crossings 4	32,823.65	1996	50
Meadows 3	189,682.60	1996	50
Merrimac 2	173,062.01	1996	50
Setter's Run 1	179,605.72	1996	50
Springdale Farms 2	64,385.19	1996	50
Mulberry	95,603.43	1997	50
Silverthorne	72,890.64	1997	50
Setter's Run	96,472.54	1997	50
Merrimac 3	23,519.47	1997	50
Crosswinds	122,736.85	1997	50
Crossings 5A	76,635.84	1998	50
Setter's Run 3	89,197.12	1998	50
Centennial 1	373,688.82	1998	50
Village Farms 16	119,707.92	1998	50
Merrimac 4	128,133.20	1998	50
Meadows 4B offsite	17,020.57	1999	50
Mulberry Farms 2	72,951.24	1999	50
Village Farms 17	41,237.46	1999	50
Crosings 5B & 5C	44,915.33	1999	50
Meadows 4B	24,687.03	1999	50
Village Farms 18	32,481.31	2000	50
Centennial 2	334,868.10	2000	50
Centennial 3	354,987.46	2000	50
Centennial 4	81,951.88	2000	50
Centennial T/H	35,428.13	2000	50
Centennial 5	22,735.98	2001	50
Setters Place	85,262.57	2001	50
Village Farms Estates	40,733.10	2001	50
Centennial 6	134,472.86	2001	50
Total	<u>\$ 3,973,935.74</u>		

(1) Recorded book value as of December 31, 2004.

Schedule downloaded from FTP website

<https://extranet.faegebnd.com/CookieAuth.dll?GetLogon?curl=Z2F&reason=0&formdir=22>.

Schedule represents only Contributed Assets, as reported on the utility's full Asset Schedule list.

WESTFIELD MUNICIPAL WASTEWATER UTILITY
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
IMPROVEMENTS:			
Countyside Sec 2A 8" Main 3472 LF	\$ 271,128.30	2004	50
Countyside Sec 8 8" Main 2505 LF	235,322.46	2004	50
Countyside Sec 4 8" Main 3117 LF	257,588.16	2004	50
Countyside Sec 3A 8" Main 4374 LF	386.05	2004	50
Countyside Sec 6 8" Main 2453 LF	166,091.67	2004	50
South Park A&B 8" Main 6198 LF	556.43	2004	50
169th St Realignment	26,940.20	2004	50
Centennial 1 13367 LF	786,921.71	2006	50
Centennial 2a 2617 LF	154,128.02	2006	50
Centennial 2b 4976 LF	292,938.50	2006	50
Centennial 3 8602 LF	506,610.25	2006	50
Centennial 4 3574 LF	210,768.42	2006	50
Centennial 5 1051 LF	62,260.62	2006	50
Centennial 6 3424 LF	202,243.48	2006	50
Countryside 2 (combined with 4 & 6) 1941 LF	107,795.80	2006	50
Countryside 2b 1536 LF	80,813.91	2006	50
Countryside 3b 1961 LF	91,413.96	2006	50
Countryside 5a 3487 LF Sewer	149,748.62	2006	50
Countryside 7 1850 LF Sewer	105,008.90	2006	50
Countryside 11a 2415 LF Sewer	377,925.32	2006	50
Countryside 14 2674 LF Sewer	139,659.79	2006	50
Countryside 15 2605 LF Sewer	110,421.32	2006	50
Crestview 1 3573 LF	217,176.44	2006	50
Crestview 2 Sewer 2475 LF	104,331.86	2006	50
Crestview 3 3072 LF	193,228.65	2006	50
Crestview 4 4063 LF	190,088.81	2006	50
Crosswind Commons 2901 LF	160,936.08	2006	50
Emerald Place 3392 LF	188,211.52	2006	50
Merrimac 1 3005 LF	137,133.38	2006	50
Merrimac 2 2498 LF	147,128.44	2006	50
Merrimac 3 765 LF	45,195.79	2006	50
Merrimac 4 3566 LF	210,062.38	2006	50
Merrimac 5 Sewer 2898 LF	170,991.73	2006	50
Merrimac 6 Sewer 1692 LF	99,855.43	2006	50
Methodist Church Sewer 6738 LF	22,406.26	2006	50
Morgan Woods Sewer 5207 LF	306,533.72	2006	50
Mulberry Farms 1 Sewer 6393 LF	376,405.94	2006	50
Mulberry Farms 2 676 LF	39,991.27	2006	50
Pine Ridge Sewer 10207 LF	600,860.97	2006	50
Pines of Westfield Sewer 2308 LF	135,916.72	2006	50
Setters Place 1084 LF	63,986.45	2006	50
South Oak 2714 LF	159,879.89	2006	50
South Union Trail 2145 LF	126,514.88	2006	50
Springmill Villages Crossing 2918 LF	172,034.83	2006	50
Springmill Villages Meadows 2064 LF	121,709.51	2006	50
Village Farms 12 2687 LF	158,324.81	2006	50
Village Farms 14 1383 LF	81,485.78	2006	50

WESTFIELD MUNICIPAL WASTEWATER UTILITY
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Village Farms 15 Sewer 4472 LF	263,285.50	2006	50
Village Farms 16 Sewer 2379 LF	140,146.32	2006	50
Village Farms 17 Sewer 4867 LF	286,711.04	2006	50
Village Farms 18 Sewer 3216 LF	189,449.59	2006	50
Brookside 1 8" 1640 LF	53,588.12	2007	50
Brookside 1 15" 1527 LF	48,576.33	2007	50
Brookside 1 1428 LF	45,632.31	2007	50
Coverdale 8" 2382 LF	94,701.40	2007	50
Coverdale 10" 117 LF	4,962.50	2007	50
Crestview 5 2012 LF	83,774.96	2007	50
Centennial 7 8" 118 LF	29,549.31	2007	50
Brookside 2 8" 2761 LF	68,256.45	2007	50
Brookside 2 15" 880 LF	20,644.34	2007	50
Brookside 2 103 LF	2,692.74	2007	50
Oakridge Crossing 1 8" 7830 LF	163,666.68	2007	50
Oakridge Crossing 2 8" 2543 LF	54,054.00	2007	50
Carey Glen 8" 38 LF	22,695.58	2007	50
Bridgewater B	10,340.19	2007	50
Bridgewater E - Labor only	1,051.49	2007	50
Bridgewater G2 8" 124 LF	8,261.76	2007	50
Bridgewater G3-5 10" 159 LF	28,384.59	2007	50
Countryside 5b 8" 1859 LF	125,292.36	2007	50
Countryside 5b 25 LF	1,646.71	2007	50
Countryside 10 2185 LF	89,822.33	2007	50
Countryside 9 2080 LF	248,421.51	2007	50
Heritage Ashfield 4" 148 LF	8,900.00	2007	50
Heritage Ashfield 8" 3074 LF	171,442.78	2007	50
Bridgewater A	246,746.12	2007	50
Bridgewater D1 8" 1662 LF	34.91	2007	50
Bridgewater D2 8" 1184 LF	4.87	2007	50
Bridgewater G1 8" 695 LF	56,856.63	2007	50
Bridgewater G1 10" 433 LF	34,845.62	2007	50
Countryside 11B 2173 LF	145,530.00	2007	50
Jerry Brown - Labor only	359.36	2007	50
Villas of Oakridge 8" 600 LF	43,038.60	2007	50
Bridgewater Club I-1 8" 4697.38 LF	354,662.00	2008	50
Brookside 4B 8" 1679.28 LF	175,161.30	2008	50
Cool Creek Village Phase 1 8" 629.83 LF	49,125.00	2008	50
Maple Knoll Offsite 10" 750.66 LF	36,613.00	2008	50
Maple Knoll Offsite 8" 857.92 LF	41,287.00	2008	50
Maple Village Section 2 8" 5023.31 LF	155,000.00	2008	50
Maples at Springmill Section 2 10" 367.35 LF	31,224.75	2008	50
Maples at Springmill Section 2 8" 841.42 LF	65,630.76	2008	50
Two Gaits at Viking Meadows 8" 2478.01 LF	184,729.00	2008	50
Villages of Oak Manor 2 8" 1871.83 LF	109,375.00	2008	50
Maple Knoll - Labor Only	89.12	2008	50
Bridgewater C - Labor Only	87.79	2008	50
Washington Woods LS	622,936.60	2008	50

WESTFIELD MUNICIPAL WASTEWATER UTILITY
(North CIAC Asset Schedule List)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Bainbridge 8" 895.3 LF	121,805.00	2009	50
Spring Mill Commons 8" 504 LF	137,332.00	2009	50
Autozone - clean outs and laterals	10,000.00	2009	50
Cool Creek Village 2 12" 601 LF	70,000.00	2009	50
Maple Knoll Sec 4 8" PVC 1656 LF (1)	88,017.00	2010	50
Maples at Springmill Sec 1 8" PVC 1344 LF (1)	126,926.40	2010	50
Maples at Springmill Sec 1 10" PVC 2841 LF (1)	269,718.60	2010	50
Bridgewater I & J - Labor (1)	201.56	2010	50
Total	<u>\$ 14,010,352.31</u>	(2)	

(1) Posted twice to the ledger for year-end 2010. Adjustment to the 2011 ledger should be reflected.

(2) Includes CIAC from 2004 to 2010.

Schedule downloaded from FTP website <https://extranet.faegrebd.com/CookieAuth.dll?GetLogon?curl=Z2F&reason=0&formdir=22>.

Schedule represents only Contributed Assets, as reported on the utility's full Asset Schedule list.

WESTFIELD MUNICIPAL WASTEWATER UTILITY
(North CIAC Asset Schedule List)
(Stormwater Only)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
STORMWATER IMPROVEMENTS:			
Countryside Sec 8 off-site Storm Sewer (From Improvements 2008)	\$ 92,252.00	2004	50
Countryside 2b -Stormwater (From Improvements 2008)	43,910.00	2006	50
Countryside 3b - Stormwater (From Improvements 2008)	36,528.00	2006	50
Countryside 5a 3510 LF Stormwater (From Improvements 2008)	137,840.00	2006	50
Countryside 7 1926 LF Stormwater (From Improvements 2008)	99,430.00	2006	50
Countryside 11a 5638 LF Stormwater (From Improvements 2008)	211,900.00	2006	50
Countryside 14 3302 LF Stormwater ((From Improvements 2008)	144,010.00	2006	50
Countryside 15 2843 LF Stormwater (From Improvements 2008)	20,770.00	2006	50
Crestview 1 - Stormwater (From Improvements 2008)	143,000.00	2006	50
Crestview 2 Stormwater 2072 LF (From Improvements 2008)	57,000.00	2006	50
Crestview 3 -Stormwater (From Improvements 2008)	159,660.00	2006	50
Crestview 4 - Stormwater (From Improvements 2008)	189,368.00	2006	50
Merrimac 5 Stormwater 3297 LF (From Improvements 2008)	105,383.61	2006	50
Merrimac 6 Stormwater 2133 LF (From Improvements 2008)	68,178.92	2006	50
Methodist Church Stormwater 5969 LF (From Improvements 2008)	190,821.38	2006	50
Morgan Woods Stormwater 4039 LF (From Improvements 2008)	129,099.37	2006	50
Mulberry Farms 1 Stormwater 2596 LF (From Improvements 2008)	82,994.44	2006	50
Pine Ridge Stormwater 10293 LF (From Improvements 2008)	329,045.12	2006	50
Pines of Westfield Stormwater 2099 LF (From Improvements 2008)	67,110.29	2006	50
Village Farms 15 Stormwater 1979 LF (From Improvements 2008)	63,255.66	2006	50
Village Farms 16 Stormwater 1206 LF (From Improvements 2008)	38,553.55	2006	50
Village Farms 17 Stormwater 4935 LF (From Improvements 2008)	157,756.62	2006	50
Village Farms 18 Stormwater 3273 LF (From Improvements 2008)	104,616.04	2006	50
Coverdale 15" 1121 LF	43,692.14	2007	50
Coverdale 12" 1060 LF	41,978.72	2007	50
Brookside 1	181,523.00	2007	50
Crestview 5 1902 LF	60,844.80	2007	50
Crestview 5 12" 151 LF	4,753.50	2007	50
Crestview 5 15" 258 LF	7,605.60	2007	50
Crestview 5 21" 232 LF	7,605.60	2007	50
Crestview 5 27" 440 LF	14,260.50	2007	50
Brookside 2	186,288.00	2007	50
Oak Ridge Crossing 1	195,421.00	2007	50
Carey Glen	16,032.92	2007	50
Bridgewater B	10,112.50	2007	50
Bridgewater E	42,879.90	2007	50
Bridgewater G2	6,170.70	2007	50
Countryside 5B 1346 LF	83,470.00	2007	50
Countryside 10 15" 83 LF	5,929.32	2007	50
Countryside 10 2611 LF	191,714.68	2007	50
Countryside 9 1044 LF	29,262.21	2007	50
Countryside 9 18" 243 LF	6,785.44	2007	50
Countryside 9 27" 27 LF	848.18	2007	50
Countryside 9 36" 205 LF	5,513.17	2007	50
Bridgewater A	83,255.00	2007	50

WESTFIELD MUNICIPAL WASTEWATER UTILITY
(North CIAC Asset Schedule List)
(Stormwater Only)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Bridgewater D1	75,579.00	2007	50
Bridgewater G1	76,311.00	2007	50
Countryside 11B 2007 LF	118,820.70	2007	50
Brookside 4B 12" 1139.37 LF	30,762.14	2008	50
Brookside 4B 15" 780.38 LF	21,047.78	2008	50
Brookside 4B 18" 1092.53 LF	29,143.08	2008	50
Brookside 4B 21" 1347.65 LF	37,238.38	2008	50
Brookside 4B 27" 813.78 LF	22,666.84	2008	50
Brookside 4B 30" 757.74 LF	21,047.78	2008	50
Two Gaits at Viking Meadows 12" 1092.19 LF	47,152.56	2008	50
Two Gaits at Viking Meadows 15" 1890.16 LF	80,832.96	2008	50
Two Gaits at Viking Meadows 18" 1047.69 LF	44,907.20	2008	50
Two Gaits at Viking Meadows 21" 1047.69 LF	44,907.20	2008	50
Two Gaits at Viking Meadows 24" 129.84 LF	6,736.08	2008	50
Viking Meadows Amenities Ctr 12" 276.93 LF	11,955.07	2008	50
Viking Meadows Amenities Ctr 15" 453.07 LF	19,377.80	2008	50
Viking Meadows Amenities Ctr 18" 511.14 LF	21,907.46	2008	50
Villages of Oak Manor 2 12" 579.86 LF	77,399.80	2008	50
Villages of Oak Manor 2 15" 157.14 LF	20,765.80	2008	50
Villages of Oak Manor 2 18" 129.37 LF	16,990.20	2008	50
Villages of Oak Manor 2 24" 44.22 LF	5,663.40	2008	50
Villages of Oak Manor 2 27" 158.23 LF	22,653.60	2008	50
Villages of Oak Manor 2 30" 336.91 LF	45,307.20	2008	50
Bainbridge 12" RCP 704.5 LF	37,289.60	2009	50
Bainbridge 15" RCP 528.1 LF	36,883.20	2009	50
Bainbridge 18" RCP 454.4 LF	23,414.40	2009	50
Spring Mill Commons 36" RCP 250 LF	20,496.00	2009	50
Spring Mill Commons 36" HDPE 277 LF	23,424.00	2009	50
Spring Mill Commons 30" HDPE 200 LF	17,568.00	2009	50
Spring Mill Commons 27" HDPE 203 LF	17,568.00	2009	50
Spring Mill Commons 24" HDPE 257 LF	20,496.00	2009	50
Spring Mill Commons 21" HDPE 40 LF	2,928.00	2009	50
Spring Mill Commons 18" HDPE 879 LF	73,200.00	2009	50
Spring Mill Commons 15" HDPE 655 LF	55,632.00	2009	50
Spring Mill Commons 12" HDPE 416 LF	35,136.00	2009	50
Spring Mill Commons 12" RCP 308 LF	23,424.00	2009	50
Spring Mill Commons 10" PVC 52 LF	2,928.00	2009	50
AutoZone 18" RCPP 294 LF	159,570.00	2009	50
AutoZone 12" RCP 68 LF	37,430.00	2009	50
Countryside Townhomes Replat 30" RCP 145 LF	14,916.50	2009	50
Lord of Life Lutheran Church 8" PVC 147 LF	9,129.28	2009	50
Lord of Life Lutheran Church 18" RCP 357 LF	22,252.62	2009	50
Lord of Life Lutheran Church 24" RCP 285 LF	17,687.98	2009	50
Lord of Life Lutheran Church 27" RCP 7 LF	570.58	2009	50
Lord of Life Lutheran Church 36" RCP 120 LF	7,417.54	2009	50
Maples @ Springmill Sec 1 12" RCP 290 LF	24,241.28	2010	50
Maples @ Springmill Sec 1 15" RCP 1038 LF	83,112.96	2010	50
Maples @ Springmill Sec 1 18" RCP 422 LF	34,630.40	2010	50

WESTFIELD MUNICIPAL WASTEWATER UTILITY
(North CIAC Asset Schedule List)
(Stormwater Only)

<u>Description</u>	<u>Amount</u>	<u>Purchase Date</u>	<u>Useful Life</u>
Maples @ Springmill Sec 1 21" RCP 691 LF	55,408.64	2010	50
Maples @ Springmill Sec 1 24" RCP 803 LF	62,334.72	2010	50
Maples @ Springmill Sec 1 27" RCP 390 LF	27,704.32	2010	50
Maples @ Springmill Sec 1 30" RCP 771 LF	58,871.68	2010	50
Periwinkle Plaza 12" RCP 342 LF	32,480.00	2010	50
Springmill Self Storage 12" RCP 180 LF	13,623.80	2010	50
Springmill Self Storage 15" RCP 246 LF	17,710.94	2010	50
Springmill Self Storage 18" RCP 568 LF	40,871.40	2010	50
Springmill Self Storage 21" RCP 348 LF	24,522.84	2010	50
Springmill Self Storage 24" RCP 418 LF	29,972.36	2010	50
Springmill Self Storage 27" RCP 125 LF	9,536.66	2010	50
Total	<u>\$ 5,971,986.61</u>	(1)	

(1) Includes CIAC from 2004 to 2010 for Stormwater only.

Schedule downloaded from FTP website <https://extranet.faegebld.com/CookieAuth.dll?GetLogon?curl=Z2F&reason=0&formdir=22>.

Schedule represents only Contributed Assets, as reported on the utility's full Asset Schedule list.

WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES

Schedule of CIAC Amortization for Municipal Water Utility Only (Utility's CIAC Schedules)

Purchase Date	Gross CIAC Amount	Years of Useful Life	Number of Years (1)	Amortization of CIAC	Accumulated Amortization of CIAC
1973	\$ 6,040 (2)	50	39	\$ 4,711	\$ 4,711
1974	3,937 (2)	50	38	2,992	7,703
1975	19,539 (2)	50	37	14,459	22,162
1976	20,016 (2)	50	36	14,412	36,574
1977	15,163 (2)	50	35	10,614	47,188
1978	14,897 (2)	50	34	10,130	57,318
1979	357 (2)	50	33	236	57,553
1980	17,566 (2)	50	32	11,242	68,796
1983	1,008 (2)	50	29	585	69,380
1984	35,903 (2)	50	28	20,106	89,486
1985	21,297 (2)	50	27	11,500	100,986
1986	13,388 (2)	50	26	6,962	107,948
1990	63,214 (2)	50	22	27,814	135,762
1994	172,315 (2)	50	18	62,033	197,796
1995	82,879 (2)	50	17	28,179	225,975
1996	24,571 (2)	50	16	7,863	233,837
2000	492,070 (2)	50	12	118,097	351,934
2001	163,964 (2)	50	11	36,072	388,006
2004	457,993	50	8	73,279	461,285
2005	-	50	7	-	461,285
2006	4,470,224	50	6	536,427	997,712
2007	1,715,926	50	5	171,593	1,169,304
2008	900,359	50	4	72,029	1,241,333
2009	725,735	50	3	43,544	1,284,877
2010	852,870	50	2	34,115	1,318,992
2011	-	50	1	-	1,318,992
Totals	<u>\$ 10,291,231 (3)</u>			<u>\$ 1,318,992</u>	

(1) From the purchase date to the calculation date which is December 31, 2011.

(2) Represents prior 2004 amounts.

(3) See Exhibit A.

WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES

Schedule of CIAC Amortization for Municipal Wastewater Utility Only (Utility's CIAC Schedules)

Purchase Date	Gross CIAC Amount	Years of Useful Life	Number of Years (1)	Amortization of CIAC	Accumulated Amortization of CIAC
1974	\$ 1,674 (2)	40	38	\$ 1,590	\$ 1,590
1976	107,452 (2)	40	36	96,707	98,297
1977	51,963 (2)	40	35	45,468	143,765
1978	27,957 (2)	40	34	23,763	167,528
1979	6,075 (2)	40	33	5,012	172,540
1980	31,443 (2)	40	32	25,154	197,694
1994	242,405 (2)	40	18	109,082	306,777
1995	184,660 (2)	40	17	78,481	385,257
1996	797,988 (2)	40	16	319,195	704,452
1997	411,223 (2)	40	15	154,209	858,661
1998	787,363 (2)	40	14	275,577	1,134,238
1999	200,812 (2)	40	13	65,264	1,199,502
2000	839,717 (2)	40	12	251,915	1,451,417
2001	283,204 (2)	40	11	77,881	1,529,298
2004	958,013	40	8	191,603	1,720,901
2005	-	40	7	-	1,720,901
2006	8,488,643	40	6	1,273,296	2,994,197
2007	1,913,775	40	5	239,222	3,233,419
2008	1,825,921	40	4	182,592	3,416,011
2009	339,137	40	3	25,435	3,441,446
2010	484,864	40	2	24,243	3,465,690
2011	-	40	1	-	3,465,690
Totals	<u>\$ 17,984,289 (3)</u>			<u>\$ 3,465,690</u>	

(1) From the purchase date to the calculation date which is December 31, 2011.

(2) Represents prior 2004 amounts.

(3) See Exhibit A.

WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES

Schedule of CIAC Amortization for Stormwater Only (Utility's CIAC Schedules)

Purchase Date	Gross CIAC Amount	Years of Useful Life	Number of Years (1)	Amortization of CIAC	Accumulated Amortization of CIAC
2004	\$ 92,252	40	8	\$ 18,450	\$ 18,450
2005	-	40	7	-	18,450
2006	2,580,231	40	6	387,035	405,485
2007	1,496,658	40	5	187,082	592,567
2008	628,462	40	4	62,846	655,413
2009	659,362	40	3	49,452	704,866
2010	515,022	40	2	25,751	730,617
2011	-	40	1	-	730,617
Totals	<u>\$ 5,971,987</u> (2)			<u>\$ 730,617</u>	

(1) From the purchase date to the calculation date which is December 31, 2011.

(2) See Exhibit A.

WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES

Summary of Gross and Net Contributions in Aid of Construction (CIAC) (Utility's CIAC Schedules Only)

Municipal Water Utility			
<u>Year</u>	<u>Gross CIAC</u>	<u>Accumulated Amortization of CIAC</u>	<u>Net CIAC Amount</u>
Prior 2004	\$ 1,168,124	\$ (388,006)	\$ 780,118
2004	457,993	(73,279)	384,714
2005	-	-	-
2006	4,470,224	(536,427)	3,933,797
2007	1,715,926	(171,593)	1,544,333
2008	900,359	(72,029)	828,330
2009	725,735	(43,544)	682,191
2010	852,870	(34,115)	818,755
2011	- (1)	-	-
Totals	<u>\$ 10,291,231</u> (2)	<u>\$ (1,318,992)</u> (3)	<u>\$ 8,972,238</u>

Municipal Wastewater Utility			
<u>Year</u>	<u>Gross CIAC</u>	<u>Accumulated Amortization of CIAC</u>	<u>Net CIAC Amount</u>
Prior 2004	\$ 3,973,936	\$ (1,529,298)	\$ 2,444,638
2004	958,013	(191,603)	766,410
2005	-	-	-
2006	8,488,643	(1,273,296)	7,215,347
2007	1,913,775	(239,222)	1,674,553
2008	1,825,921	(182,592)	1,643,329
2009	339,137	(25,435)	313,702
2010	484,864	(24,243)	460,621
2011	- (1)	-	-
Totals	<u>\$ 17,984,289</u> (2)	<u>\$ (3,465,690)</u> (4)	<u>\$ 14,518,600</u>

Stormwater			
<u>Year</u>	<u>Gross CIAC</u>	<u>Accumulated Amortization of CIAC</u>	<u>Net CIAC Amount</u>
2004	\$ 92,252	\$ (18,450)	\$ 73,802
2005	-	-	-
2006	2,580,231	(387,035)	2,193,196
2007	1,496,658	(187,082)	1,309,575
2008	628,462	(62,846)	565,616
2009	659,362	(49,452)	609,910
2010	515,022	(25,751)	489,271
2011	-	-	-
Totals	<u>\$ 5,971,987</u> (2)	<u>\$ (730,617)</u> (5)	<u>\$ 5,241,370</u>

(1) Utility's schedules are not updated with 2011 CIAC information.

(2) See Exhibit A.

(3) See Exhibit B.

(4) See Exhibit C.

(5) See Schedules C-1.

WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES

Summary of Gross and Net Availability Fees and Tap Fees

Municipal Water Utility					
Year	Availability Fees (1)	Tap Fees (1)	Accumulated Amortization of Availability Fees (2)	Accumulated Amortization of Tap Fees (2)	Net Amount
1997	\$ 106,540	\$ 168,305	\$ (31,962)	\$ (50,492)	\$ 192,391
1998	80,170	62,755	(22,448)	(17,571)	102,906
1999	274,543	118,600	(71,381)	(30,836)	290,926
2000	197,245	135,918	(47,339)	(32,620)	253,204
2001	410,679	161,175	(90,349)	(35,459)	446,046
2002	1,089,805	259,476	(217,961)	(51,895)	1,079,425
2003	1,496,568	246,172	(269,382)	(44,311)	1,429,047
2004	1,260,939	427,302	(201,750)	(68,368)	1,418,123
2005	1,791,517	529,003	(250,812)	(74,060)	1,995,648
2006	1,130,545	457,914	(135,665)	(54,950)	1,397,844
2007	463,166	384,873	(46,317)	(38,487)	763,235
2008	618,353	369,776	(49,468)	(29,582)	909,079
2009	116,492	166,889	(6,990)	(10,013)	266,378
2010	384,221	153,042	(15,369)	(6,122)	515,772
2011	401,477	150,669	(8,030)	(3,013)	541,103
Totals	<u>\$ 9,822,260</u>	<u>\$ 3,791,869</u>	<u>\$ (1,465,223)</u>	<u>\$ (547,779)</u>	<u>\$ 11,601,127</u>

Municipal Wastewater Utility					
Year	Availability Fees (1)	Tap Fees (1)	Accumulated Amortization of Availability Fees (2)	Accumulated Amortization of Tap Fees (2)	Net Amount
1997	-	\$ 403,553	-	\$ (151,332)	\$ 252,221
1998	-	482,658	-	(168,930)	313,728
1999	-	1,109,438	-	(360,567)	748,871
2000	-	877,090	-	(263,127)	613,963
2001	-	1,536,483	-	(422,533)	1,113,950
2002	-	2,809,480	-	(702,370)	2,107,110
2003	-	2,667,056	-	(600,088)	2,066,968
2004	\$ 1,546,418	779,345	\$ (309,284)	(155,869)	1,860,610
2005	2,432,215	884,364	(425,638)	(154,764)	2,736,177
2006	1,117,817	756,644	(167,673)	(113,497)	1,593,291
2007	636,078	651,884	(79,510)	(81,486)	1,126,966
2008	1,040,402	729,679	(104,040)	(72,968)	1,593,073
2009	263,715	323,172	(19,779)	(24,238)	542,870
2010	521,605	282,072	(26,080)	(14,104)	763,493
2011	436,211	470,994	(10,905)	(11,775)	884,525
Totals	<u>\$ 7,994,461</u>	<u>\$ 14,763,912</u>	<u>\$ (1,142,909)</u>	<u>\$ (3,297,648)</u>	<u>\$ 18,317,816</u>

(1) Source: Utility Financial Statements prepared by O.W. Krohn.

(2) Amortization period is 50 years for Water and 40 years for Wastewater.

WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIESCombined Debt Service Payments and Combined Amortization Period (1)
(Municipal Water Utility)

Year	Principal	Interest	Total	Less: Amortization of Interest Expense (2)	Net Interest Expenses Removed From CIAC
1997	\$ 25,000	\$ 23,395	\$ 48,395	\$ (7,019)	\$ 16,376
1998	30,000	22,295	52,295	(6,243)	16,052
1999	30,000	134,288	164,288	(34,915)	99,373
2000	105,000	128,670	233,670	(30,881)	97,789
2001	115,000	123,720	238,720	(27,218)	96,502
2002	120,000	274,579	394,579	(54,916)	219,663
2003	305,000	781,263	1,086,263	(140,627)	640,636
2004	440,000	499,190	939,190	(79,870)	419,320
2005	455,000	317,298	772,298	(44,422)	272,876
2006	475,000	518,126	993,126	(62,175)	455,951
2007	536,168	566,045	1,102,213	(56,605)	509,440
2008	530,126	516,513	1,046,639	(41,321)	475,192
2009	553,722	493,972	1,047,694	(29,638)	464,334
2010	667,489	523,986	1,191,475	(20,959)	503,027
2011	701,437	494,026	1,195,463	(9,881)	484,145
Totals	<u>\$ 5,088,942</u>	<u>\$ 5,417,365</u>	<u>\$ 10,506,307</u>	<u>\$ (646,690)</u>	<u>\$ 4,770,675</u>

Combined Debt Service Payments and Combined Amortization Period (1)
(Municipal Wastewater Utility)

Year	Principal	Interest	Total	Less: Amortization of Interest Expense (2)	Net Interest Expenses Removed From CIAC
1997	\$ 201,370	\$ 203,209	\$ 404,579	\$ (76,203)	\$ 127,006
1998	130,000	472,961	602,961	(165,536)	307,425
1999	334,770	466,874	801,644	(151,734)	315,140
2000	370,945	457,334	828,279	(137,200)	320,134
2001	396,718	451,028	847,746	(124,033)	326,995
2002	432,057	629,395	1,061,452	(157,349)	472,046
2003	682,310	927,653	1,609,963	(208,722)	718,931
2004	797,110	1,000,231	1,797,341	(200,046)	800,185
2005	1,266,440	1,415,147	2,681,587	(247,651)	1,167,496
2006	750,000	1,260,727	2,010,727	(189,109)	1,071,618
2007	1,038,224	1,445,310	2,483,534	(180,664)	1,264,646
2008	1,476,788	2,053,248	3,530,036	(205,325)	1,847,923
2009	1,552,164	1,926,976	3,479,140	(144,523)	1,782,453
2010	1,618,035	1,863,167	3,481,202	(93,158)	1,770,009
2011	1,694,428	1,795,837	3,490,265	(44,896)	1,750,941
Totals	<u>\$ 12,741,359</u>	<u>\$ 16,369,097</u>	<u>\$ 29,110,456</u>	<u>\$ (2,326,149)</u>	<u>\$ 14,042,948</u>

(1) Source: Utility's Statement of Cash Flows prepared by O.W. Krohn.

(2) Amortization Period is 40 years.

WESTFIELD MUNICIPAL WATER AND WASTEWATER UTILITIES

Estimated Contributions in Aid of Construction

	<u>Water</u>	<u>Wastewater</u>	<u>Total</u>
<u>Contributions in Aid of Construction:</u>			
Gross Non-cash CIAC (1)	\$ 10,291,231	\$ 17,984,289	\$ 28,275,520
Amortization of Non-cash CIAC (1)	(1,318,992)	(3,465,690)	(4,784,682)
Net Availability Fees and Tap Fees (2)	11,601,127	18,317,816	29,918,943
Net Interest Expense Removed from CIAC (3)	<u>4,770,675</u>	<u>14,042,948</u>	<u>18,813,623</u>
Estimated Contributions in Aid of Construction (4)	<u>\$ 15,802,691</u>	<u>\$ 18,793,467</u>	<u>\$ 34,596,158</u>
Net Non-cash CIAC for Stormwater Only (1)			5,241,370
Estimated Contributions in Aid of Construction (including Stormwater contributions)			\$ 39,837,528

(1) See Exhibit D.

(2) See Exhibit E.

(3) See Exhibit F.

(4) Excluding Stormwater contributions.

Exhibit 5
Real Estate Appraisal – Land Held for Future Use

Appraisal Of Real Property

Land Supporting Westfield Water and Waste Water Systems
Westfield, Hamilton County, Indiana

Prepared For:
City of Westfield

Effective Date of the Appraisal:
May 1, 2012

IRR - Indianapolis
4981 North Franklin Road
Indianapolis, Indiana 46226
Phone: 317-546-4720 Fax: 317-546-1407
E-Mail: mlady@irr.com
File Number: 118-2012-0537



Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, IN 46226

T 317-546-4720
F 317-546-1407
mlady@irr.com
www.irr.com



June 25, 2012

Mr. Todd Burtron
Director of Internal Operations
City of Westfield
130 Penn Street
Westfield, Indiana 46074

SUBJECT: Market Value Appraisal
Land Supporting Westfield Water and Waste Water Systems>
Westfield, Hamilton County, Indiana
Integra Indianapolis File No. 118-2012-0537

Dear Mr. Burtron:

Integra Realty Resources – Indianapolis is pleased to submit the accompanying appraisal of the land parcels and easements which support the Westfield Water and Waste Water systems. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the land and the value of the easement areas, which support the Westfield Water and Waste Water systems. The client for the assignment is City of Westfield, and the intended use is for the internal decision making processes related to the water and wastewater systems.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations.

To report the assignments results, we use the summary report option of Standards Rule 2-2 of USPAP. Accordingly, this report contains summary discussions of the data, reasoning, and analyses that are used in the appraisal process whereas supporting documentation is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

The subject properties are the underlying land which supports the water and wastewater systems for the City of Westfield. The water systems include water treatment plants, water towers, booster stations and pump houses, while the wastewater systems include a wastewater treatment plant, 27 lift stations, a pump house and a generator.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the opinion of value is as follows:

SUMMARY OF VALUE INDICATIONS		
	Water	Waste Water
Fee Simple Assets	\$3,730,000	\$2,930,000
Line Easements	\$8,110,000	\$8,140,000
Total	\$11,840,000	\$11,070,000

VALUE CONCLUSIONS			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Market Value of Water Assets	Fee Simple/Easement	May 1, 2012	\$11,840,000
Market Value of Waste Water Assets	Fee Simple/Easement	May 1, 2012	\$11,070,000
Total			\$22,910,000

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The land areas of which the City of Westfield has fee simple interest were obtained from property record cards provided by the City of Westfield. The total easement area was calculated by multiplying the total linear feet of easements provided by the City of Westfield by the average width of the easements, which was calculated from the water and sewer line easements. It is assumed that the City of Westfield provided all water and sewer line easements that are present throughout the service area.
2. In order to calculate the percentage of water and sewer line easements that are located within commercial, industrial and residential land use areas, the current equivalent dwelling units (EDUs) for each property type were calculated and then divided by the total number of EDUs in the service area.
3. We assume that there are no hidden conditions that would make the land supporting the Westfield Water and Waste Water systems more or less valuable.
4. No opinion is intended to be expressed for matters that would require specialized investigation or knowledge beyond that normally used by an appraiser engaged in the type of property being appraised.
5. We assume that there are no environmental hazards associated with the systems that would impact value.

Mr. Todd Burtron
City of Westfield
June 25, 2012
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - INDIANAPOLIS



Michael C. Lady, MAI, SRA, CCIM, MRICS
Managing Director
Certified General Real Estate Appraiser
Indiana Certificate#CG69100223
Telephone: 317.546-4720, ext. 222
Email: mlady@irr.com



Ryan T. Alexander
Analyst
Indiana Licensed Appraiser Trainee
Indiana Certificate # >TR41001331
Telephone: 317.546.4720, ext. 256
Email: ralexander@irr.com

MCL/RTA/kb

TABLE OF CONTENTS

SUMMARY OF SALIENT FACTS AND CONCLUSIONS.....	1
GENERAL INFORMATION	2
Identification of Subject.....	2
Current Ownership and Sales History.....	2
Type of Value, Property Rights and Effective Date	2
Definition of Market Value.....	2
Definition of Property Rights Appraised	3
Client, Intended User and Intended Use	3
Applicable Requirements.....	3
Prior Services	3
Analysis of Highest and Best Use.....	3
Scope of Work	4
ECONOMIC ANALYSIS	6
Hamilton County Area Analysis.....	6
Surrounding Area Analysis.....	16
PROPERTY ANALYSIS.....	21
Land Description Analysis.....	21
Water Utility System.....	21
Wastewater Utility System	23
SERVICE AREA MAP.....	24
VALUATION ANALYSIS.....	26
Valuation Methodology	26
Sales Comparison Approach – Commercial Land.....	27
Sales Comparison Approach – Industrial Land	29
Sales Comparison Approach – Residential/Transitional Land	31
Value Conclusion – Water Assets.....	33
Value Conclusion – Waste Water Assets.....	35
Water and Sewer Line Easement Valuation	36
Percentage of Property Type Calculation	37
Value of Water and Sewer Line Easements.....	39
Value of Water Line Easements	39
Value of Sewer Line Easements	39
CERTIFICATION	41
ASSUMPTIONS AND LIMITING CONDITIONS.....	43
ADDENDA	
A. Appraiser Qualifications	
B. Definitions	
C. Property Information	
D. Comparable Data	
E. Letter of Authorization	

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Name	Land Supporting Westfield Water and Waste Water Systems Westfield, Indiana
Property Type	Land
Owner of Record	City of Westfield
Tax ID	
Zoning Designation	Commercial, Industrial and Residential/Agricultural
Highest and Best Use	Current use
Effective Date of the Appraisal	May 1, 2012

VALUE CONCLUSIONS

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value of Water Assets	Fee Simple	May 1, 2012	\$11,840,000
Market Value of Waste Water Assets	Fee Simple	May 1, 2012	\$11,070,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than City of Westfield may use or rely on the information, opinions, and conclusions contained in the report. The summary shown above is for the convenience of City of Westfield, and therefore it is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

SUMMARY OF VALUE INDICATIONS

	Water	Waste Water
Fee Simple Assets	\$3,730,000	\$2,930,000
Line Easements	\$8,110,000	\$8,140,000
Total	\$11,840,000	\$11,070,000

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The land areas of which the City of Westfield has fee simple interest were obtained from property record cards provided by the City of Westfield. The total easement area was calculated by multiplying the total linear feet of easements provided by the City of Westfield by the average width of the easements, which was calculated from the water and sewer line easements. It is assumed that the City of Westfield provided all water and sewer line easements that are present throughout the service area.
2. In order to calculate the percentage of water and sewer line easements that are located within commercial, industrial and residential land use areas, the current equivalent dwelling units (EDUs) for each property type were calculated and then divided by the total number of EDUs in the service area.
3. We assume that there are no hidden conditions that would make the land supporting the Westfield Water and Waste Water systems more or less valuable.
4. No opinion is intended to be expressed for matters that would require specialized investigation or knowledge beyond that normally used by an appraiser engaged in the type of property being appraised.
5. We assume that there are no environmental hazards associated with the systems that would impact value.

GENERAL INFORMATION

IDENTIFICATION OF SUBJECT

The subject properties are the underlying land which supports the water and wastewater systems for the City of Westfield. The water systems include water treatment plants, water towers, booster stations and pump houses, while the wastewater systems include a wastewater treatment plant, 27 lift stations, a pump house and a generator.

CURRENT OWNERSHIP AND SALES HISTORY

The owner of record is City of Westfield. To the best of the appraisers' knowledge, no sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy, nor is it listed for sale.

TYPE OF VALUE, PROPERTY RIGHTS AND EFFECTIVE DATE

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the land and the value of the easements as of the effective date of the appraisal, May 1, 2012. The date of the report is June 25, 2012. The appraisal is valid only as of the stated effective date or dates.

DEFINITION OF MARKET VALUE

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g])

DEFINITION OF PROPERTY RIGHTS APPRAISED

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Easement is defined as, “The right to use another’s land for a stated purpose.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

CLIENT, INTENDED USER AND INTENDED USE

The client and intended user is City of Westfield. The intended use is for internal decision making processes related to the water and wastewater systems to be used as part of the valuation process of the assets of the Westfield Water and Waste Water facilities. The appraisal is not intended for any other use or user. No party or parties other than City of Westfield may use or rely on the information, opinions, and conclusions contained in this report.

APPLICABLE REQUIREMENTS

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

PRIOR SERVICES

USPAP requires appraisers to disclose to the client any services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. Integra Realty Resources - Indianapolis has not performed any other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

ANALYSIS OF HIGHEST AND BEST USE

PROCESS

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.

- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

In the appraisers' opinion, the highest and best use of the subject properties are their current use, to provide water and wastewater services to the residents of Westfield and the surrounding areas.

SCOPE OF WORK

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

VALUATION METHODOLOGY

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

APPROACHES TO VALUE		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Only the sales comparison approach is utilized in developing an opinion of value for the subject. This approach is applicable to the subject because there is a sufficient market for similar properties, and sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

DATA RESEARCH AND ANALYSIS

The process employed to collect, verify, and analyze relevant data is detailed in individual sections of the report. This includes the steps taken to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although a concerted effort is made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

In order to value each individual parcel and easement, the appraisers searched and verified the location of each property using the City of Westfield GIS system. Additionally, the appraisers reviewed each water and sewer line easement provided by the City of Westfield to verify the total land area of the easements.

REPORT FORMAT

The report has been prepared under the summary report option of Standards Rule 2-2(b) of USPAP. As such, it contains summary discussions of the data, reasoning, and analyses that are used in the appraisal process whereas supporting documentation is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and the intended use of the appraisal.

ECONOMIC ANALYSIS

HAMILTON COUNTY AREA ANALYSIS

Hamilton County is located in central Indiana and includes the cities and towns of Carmel, Fishers, Westfield, Noblesville, Cicero, Arcadia, and Atlanta. Noblesville is the county seat and is located in the central portion of the county. Fishers and Carmel are the largest cities in Morgan County and are generally similar in population. The Indianapolis MSA is comprised of Marion County, whose boundary lines coincide with the city limits, and eight bordering counties. The eight counties, beginning with the northern most county and continuing in a clockwise direction, are Hamilton, Madison, Hancock, Shelby, Johnson, Morgan, Hendricks and Boone Counties.

Hamilton County is located in central Indiana approximately 9.6 miles north of City of Indianapolis. It is 398 square miles in size and has a population density of 695 persons per square mile. Hamilton County is part of the Indianapolis-Carmel, IN Metropolitan Statistical Area, hereinafter called the Indianapolis MSA, as defined by the U.S. Office of Management and Budget. Locations of other Midwestern metropolitan areas, in relation to Indianapolis, are as follows:

Chicago, Illinois	185 miles northwest
Louisville, Kentucky	114 miles south
Cincinnati, Ohio	110 miles southeast
St. Louis, Missouri	244 miles west

POPULATION

Hamilton County has an estimated 2012 population of 289,705, which represents an average annual 3.9% increase over the 2000 census of 182,740. Hamilton County added an average of 8,914 residents per year over the 2000-2012 period, and its annual growth rate exceeded the State of Indiana rate of 0.6%.

	POPULATION TRENDS				
	Population			Compound Ann. % Chng	
	2000 Census	2012 Est.	2017 Est.	2000 - 2012	2012 - 2017
Westfield	9,293	15,207	17,370	4.2%	2.7%
Hamilton County	182,740	289,705	331,116	3.9%	2.7%
Indianapolis-Carmel MSA	1,525,104	1,792,570	1,893,016	1.4%	1.1%
State of Indiana	6,080,485	6,543,230	6,711,203	0.6%	0.5%
Source: Claritas					

Looking forward, Hamilton County's population is projected to increase at a 2.7% annual rate from 2012-2017, equivalent to the addition of an average of 8,282 residents per year. Hamilton County's growth rate is expected to exceed that of Indiana, which is projected to be 0.5%.

POPULATION

Hamilton County has an estimated 2012 population of 289,705, which represents an average annual 3.9% increase over the 2000 census of 182,740. Hamilton County added an average of 8,914 residents per year over the 2000-2012 period, and its annual growth rate exceeded the State of Indiana rate of 0.6%.

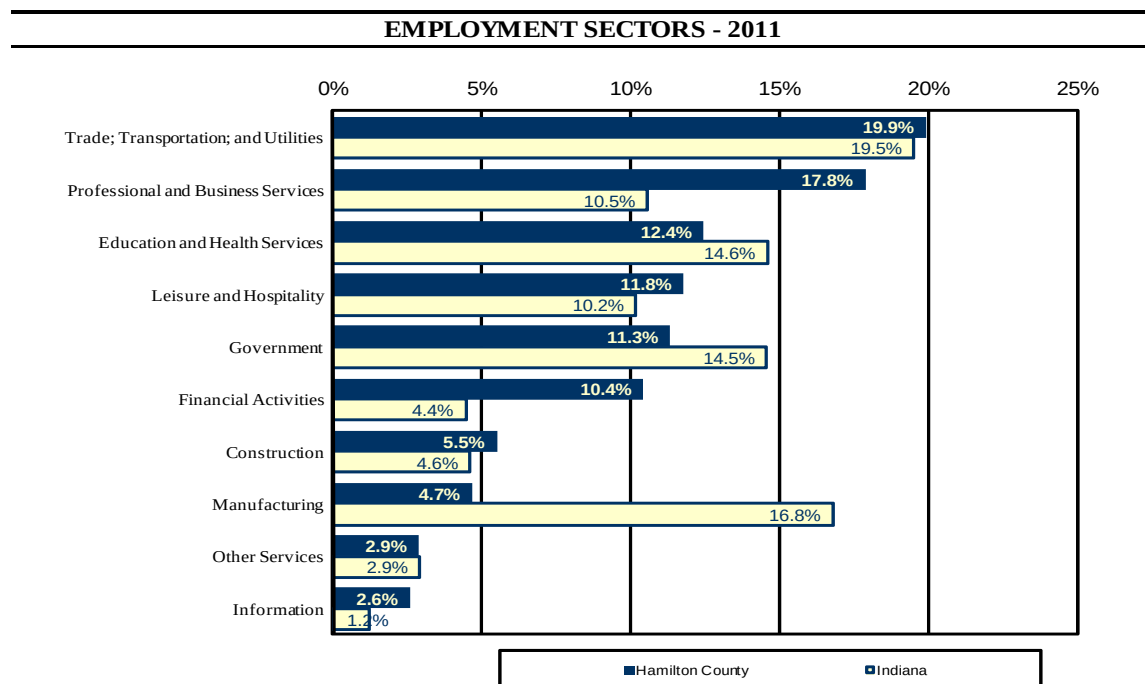
	POPULATION TRENDS				
	Population			Compound Ann. % Chng	
	2000 Census	2012 Est.	2017 Est.	2000 - 2012	2012 - 2017
Westfield	9,293	15,207	17,370	4.2%	2.7%
Hamilton County	182,740	289,705	331,116	3.9%	2.7%
Indianapolis-Carmel MSA	1,525,104	1,792,570	1,893,016	1.4%	1.1%
State of Indiana	6,080,485	6,543,230	6,711,203	0.6%	0.5%

Source: Claritas

Looking forward, Hamilton County's population is projected to increase at a 2.7% annual rate from 2012-2017, equivalent to the addition of an average of 8,282 residents per year. Hamilton County's growth rate is expected to exceed that of Indiana, which is projected to be 0.5%.

EMPLOYMENT SECTORS

The composition of the Hamilton County job market is depicted in the chart below, along with that of Indiana. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Hamilton County jobs in each category.



Source: Bureau of Labor Statistics and Economy.com

Hamilton County has greater concentrations than Indiana in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 19.9% of Hamilton County payroll employment compared to 19.5% for Indiana as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 17.8% of Hamilton County payroll employment compared to 10.5% for Indiana as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Leisure and Hospitality, representing 11.8% of Hamilton County payroll employment compared to 10.2% for Indiana as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Financial Activities, representing 10.4% of Hamilton County payroll employment compared to 4.4% for Indiana as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Hamilton County is underrepresented in the following sectors:

1. Education and Health Services, representing 12.4% of Hamilton County payroll employment compared to 14.6% for Indiana as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Government, representing 11.3% of Hamilton County payroll employment compared to 14.5% for Indiana as a whole. This sector includes employment in local, state, and federal government agencies.
3. Manufacturing, representing 4.7% of Hamilton County payroll employment compared to 16.8% for Indiana as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

GOVERNMENT

Hamilton County is governed by an elected three member Board of County Commissioners, which serves as the executive and administrative authority for the county. It controls, maintains, and supervises county property; audits and authorizes claims against the county; receives bids and authorizes contracts; supervises construction and maintenance of roads and bridges; appoints certain county and township officials; performs certain election functions; and serves on the Board of County Finance.

The Hamilton County Council manages the county's finances, and serves as a check on the Board of County Commissioners. Four of the seven members are elected by district and three are elected at-large. The County Council fixes the county tax rate; makes appropriations, re-appropriates and transfers of funds; adopts annual budgets; incurs county indebtedness; fixes salaries; levies taxes to provide funds for constructing, repairing and remodeling jails; and furnishes financial assistance to any community center for the mentally handicapped located in the county.

Other Hamilton County elected officials include Assessor, Auditor, Clerk, Prosecuting Attorney, Recorder, Sheriff, Surveyor, and Treasurer.

Hamilton County features five county Boards and Commissions, including the Airport Authority, Cemetery Commission, Council on Alcohol and Other Drugs, Drainage Board, and Solid Waste Board. Department-Specific Boards and Commissions include Community Corrections Advisory Board, Hamilton County Health Board, North Board of Zoning Appeals, Plan Commission, Redevelopment Authority, Redevelopment Commission, South Board of Zoning Appeals, and the Technical Advisory Committee. Appointment to the county Boards and Commissions is typically by the Board of County Commissioners.

HEALTHCARE

Hamilton County is served by the Clarion North Medical Center, Riverview Hospital, St. Vincent Carmel Hospital, Methodist Outpatient North, St. Elizabeth Seton Hospital, Tri-County Center, and Carmel Med Check. In addition, the area is served by five rehabilitation centers, three retirement communities, and three nursing homes. Further, the \$255 million Clarian North Medical Center opened in 2005 at the northwest corner of East 116th Street and U.S. 31 North in Carmel.

Indianapolis is served by ten general care hospitals, three psychiatric hospitals, two chemical dependency treatment centers, one women's specialty hospital, two federal military hospitals, one osteopathic hospital, one children's hospital and one hospital specializing in renal problems.

The Indiana University School of Medicine in Indianapolis is the second largest in the United States and consists of three schools: medicine, nursing and dentistry. Methodist Hospital is also a teaching and research facility. St. Vincent Hospital and Health Care Center houses the Indiana Heart Institute, a consortium of cardiologists and cardiovascular surgeons, a stress center and health program. Indianapolis is also home to Eli Lilly and Company, one of the largest worldwide manufacturers of pharmaceuticals.

MAJOR EMPLOYERS

Major employers in Hamilton County are shown in the table below.

MAJOR EMPLOYERS	
Hamilton County, IN	
Name	Number of Employees
1 Sallie Mae	2,500
2 CNO Financial Group, LLC	1,750
3 Liberty Mutual	1,200
4 The Capital Group	1,000
5 Firestone	850
6 RCI	900
7 SMC Corporation	800
8 Midwest ISO	700
9 Roche Diagnostics	600
10 Indiana Mills & Mfg., Inc.	500
Source: Hamilton County Alliance (www.hcallicance.com)	

GROSS DOMESTIC PRODUCT

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Indianapolis MSA is considered meaningful when compared to the nation overall, as Hamilton County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been slightly higher in the Indianapolis MSA than the United States overall during the past eight years. The Indianapolis MSA has grown at a 1.6% average annual rate while the United States has grown at a 1.5% rate. As the national economy recovers from the downturn of 2008-2009, the Indianapolis MSA continues to perform better than the United States. The Indianapolis MSA's GDP rose by 3.6% in 2010 while the United States GDP rose by 2.6%.

The Indianapolis MSA has a per capita GDP of \$52,678, which is 24% greater than the United States GDP of \$42,346. This means that Indianapolis MSA industries and employers are adding relatively more value to the economy than their counterparts in the United States overall.

GROSS DOMESTIC PRODUCT				
Year	(\$ Mil) Indianapolis MSA	% Change	(\$ Mil) US	% Change
2003	83,139		11,807,823	
2004	87,012	4.7%	12,212,645	3.4%
2005	88,667	1.9%	12,554,538	2.8%
2006	90,252	1.8%	12,895,854	2.7%
2007	92,533	2.5%	13,143,678	1.9%
2008	91,181	-1.5%	13,100,045	-0.3%
2009	89,562	-1.8%	12,773,853	-2.5%
2010	92,804	3.6%	13,099,722	2.6%
Compound % Chg (2003-2010)		1.6%		1.5%
GDP Per Capita 2010	\$52,678		\$42,346	

Source: Bureau of Economic Analysis and Economy.com; data released September 2011.

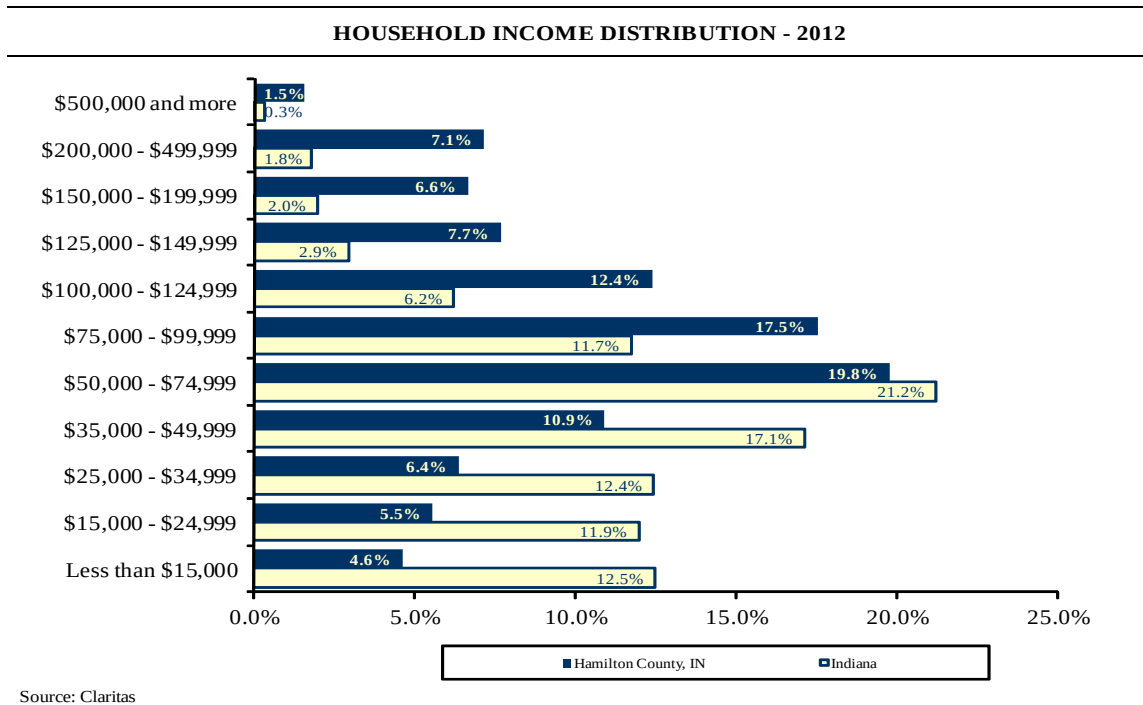
The figures in the table above represent inflation adjusted “real” GDP stated in 2005 dollars.

HOUSEHOLD INCOME

Hamilton County is more affluent than Indiana. Median household income for Hamilton County is \$79,070, which is 69.9% greater than the corresponding figure for Indiana.

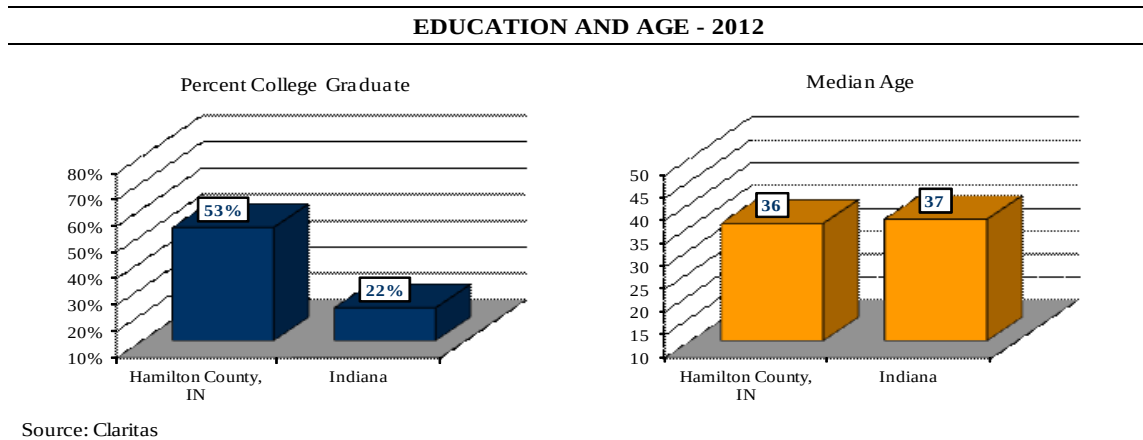
MEDIAN HOUSEHOLD INCOME - 2012	
Hamilton County, IN	\$79,070
Indiana	\$46,545
Comparison of Hamilton County, IN to Indiana	+ 69.9%
Source: Claritas	

The chart below shows the distribution of households across eleven income levels. Hamilton County has a greater concentration of households in the higher income levels than Indiana. Specifically, 53% of Hamilton County households are at the \$75,000 or greater levels in household income as compared to 25% of Indiana households. A lesser concentration of households is apparent in the lower income levels, as 17% of Hamilton County households are below the \$35,000 level in household income versus 37% of Indiana households.



EDUCATION AND AGE

Residents of Hamilton County have a higher level of educational attainment than those of Indiana. An estimated 53% of Hamilton County residents are college graduates with four year degrees, versus 22% of Indiana residents. People in Hamilton County are slightly younger than their Indiana counterparts. The median age for Hamilton County is 36 years, while the median age for Indiana is 37 years.



TRANSPORTATION

Hamilton County benefits from easy access to the central Indiana highway system via Interstates 69 and 465. In addition, Hamilton County features Indiana State Roads 19, 32, 37, 38, and 238. Interstate 465 provides access to Interstates 65, 69, 70, and 74 as well as several State highways. The comprehensive roadway system provides rapid travel among the various growth areas within the County.

Indianapolis is the crossroads of the nation's interstate highway systems. Five major interstate systems, from all directions are connected by Interstate 465, which circles the Indianapolis area. Interstate 70 crosses through the center of the city in an east-west direction, and Interstate 65 crosses through in a north-south direction. Interstate 65 links the Great Lakes located north, to the Gulf of Mexico located south, via Indianapolis. Interstate 69 connects Indianapolis with Detroit, Michigan, Interstate 70 connects the East Coast with the West Coast, and Interstate 74 gives Indianapolis access to the Ohio Valley area and the western portion of the Midwest.

In addition to the five interstate systems, there are six U.S. Highways and four State Highways converging in the city. The comprehensive roadway system provides rapid travel among the various growth areas throughout Indianapolis.

Hamilton County features the Indianapolis Metropolitan Airport and Terry Airport. The County also has rail service and is served by all major truck carriers. Public transportation is limited to private cab service.

The Indianapolis International Airport is located approximately 20 minutes southwest of downtown. The new Col. H. Weir Cook Terminal Building opened on November 12, 2008, which includes the new terminal building, new parking facilities, and new interstate access via Interstate-70. The new 1.2 million square foot terminal features two 1,300 foot long concourses with a total of 40 gates (20 in each concourse), state-of-the-art security and baggage handling systems, moving walkways, and parking capacity for 18,250 vehicles. Civic Plaza serves as the dining and shopping center of the airport, offering approximately 25,000 square feet of restaurants and specialty retailers. Each of the two concourses has approximately 15,000 square feet of retail space. The airport is home to the FedEx Express package and sorting hub, as well as the U.S. Postal Service Eagle Network hub. Other cargo carriers utilizing the airport include Royal Air and UPS.

Indianapolis is served by more than 5,600 miles of railroad track operated by Class 1 railroads, five of which are CSX Transportation, Norfolk Southern, Indiana Railroad Company, Indiana Southern Railroad, and Louisville & Indiana Railroad. Passenger service is supplied by Amtrak. Greyhound and Trailways Bus Lines offer national service from various points throughout the continental United States. Local public transportation is provided by IndyGo, which covers downtown and suburban areas within Marion County with 39 routes. There is no local public transportation in Hamilton County.

SPORTS AND RECREATION

The Indianapolis area has been following a strategic growth plan. The critical elements have been the investment in convention facilities and supporting hotel/retail facilities, the investment in amateur athletic facilities and the continued promotion of the city as a national headquarters location for service organizations. The result of these efforts is very evident.

These investments result in facilities such as the Banker's Life Fieldhouse (fka Conseco Fieldhouse), Anthem Headquarters, Lucas Oil Stadium, the Circle Theater, the expansion of the Convention Center, and the development of Circle Centre Mall. The retail mall opened in September 1995, and includes approximately 800,000 square feet of retail space. A major amateur sports complex has been developed on the campus of downtown IUPUI.

NCAA Headquarters is located in Indianapolis, and the Black Coaches Association recently moved its headquarters to Indianapolis. These groups are expected to draw additional associated conventions and events to the city.

The Indianapolis Motor Speedway is located west of downtown. In addition to the long-standing tradition of the Indianapolis 500-Mile Race, the IMS added the NASCAR Brickyard 400 in 1994 and the Formula One U.S. Grand Prix in 2000. Following the 2007 U.S. Grand Prix, Formula One decided not to renew its contract with the Indianapolis Motor Speedway. To fill the void left by Formula One, the Indianapolis Motor Speedway re-configured the road course portion of the track for the inaugural 2008 MotoGP Indianapolis Grand Prix.

Professional sports teams making their home in Indianapolis include the NBA's Indiana Pacers, the NFL's Indianapolis Colts, the WNBA's Indiana Fever, and the AAA minor league baseball Indianapolis Indians. Amateur sports were highlighted when Indianapolis hosted the NCAA Final Four Men's basketball championships three times in the last decade, and was the site for 2006.

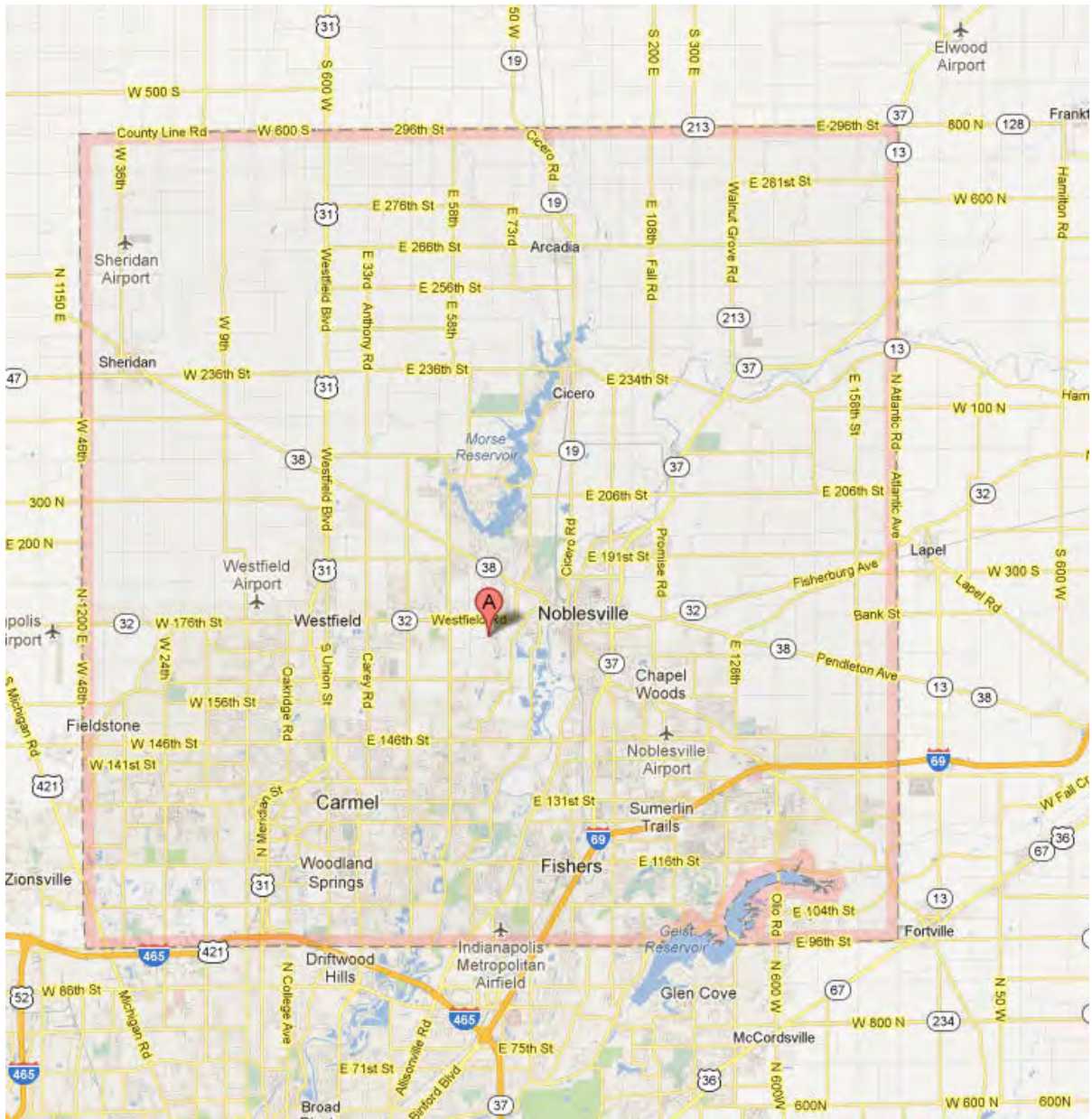
In September 2005, ground was broken on a new stadium for the Indianapolis Colts. The stadium, known as Lucas Oil Stadium, was completed in August 2008 in time for the 2008 NFL season at an estimated cost of \$800 million. The arena encompasses several city blocks bounded by South, Capitol, Merrill and Missouri Streets. The stadium has a retractable roof and a seating capacity of 63,000 that will be expandable to 70,000. Several parcels in the vicinity of the stadium were purchased for hotel developments, one of which being the new J.W. Marriott hotel. The new stadium, which hosted the 2012 Super Bowl, has served as a catalyst in the area for transition from older industrial properties to new commercial development. The new facility replaces the former RCA Dome, which has been razed to allow for a 330,000 square foot expansion of the Indianapolis Convention Center.

Other types of recreation for both visitors and area residents include White River State Park and the Canal, Indianapolis Zoo, an extensive city park system including Eagle Creek park, the Indianapolis Museum of Art, the Eiteljorg Museum of American Indians and Western Art, the Children's Museum, Conner Prairie, the Indianapolis Symphony Orchestra, the Indiana Historical Society, as well as several theaters for the performing arts.

CONCLUSION

Hamilton County is showing signs of recovery from the effects of the 2008-2009 downturn.

Over the long term, Hamilton County will benefit from a growing population base and higher income and education levels. Hamilton County experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than Indiana over the past decade. Moreover, Hamilton County benefits from being part of the Indianapolis MSA, which exhibits both a higher rate of GDP growth and a higher level of GDP per capita than the nation overall. Based on these factors, we anticipate that the Hamilton County economy will recover and employment will grow, strengthening the demand for real estate.



HAMILTON COUNTY MAP

SURROUNDING AREA ANALYSIS

LOCATION

The subject properties are located in Westfield, in west central Hamilton County. The subject's neighborhood is defined as follows:

North	216 th Street
South	146 th Street
East	Gray Road
West	Hamilton/Boone County Line

A map highlighting the boundaries of the defined area and identifying the location of the property follows this section.

ACCESS AND LINKAGES

Primary access to the market area is provided by US 31, a major arterial that crosses the Westfield area and Hamilton County in a north/south direction. This four-lane divided highway connects the area with Carmel and the Indianapolis metro area to the south and Kokomo and South Bend to the north. Per the Indiana Department of Transportation (INDOT), US 31 is to be upgraded to an interstate highway which will eventually link Indianapolis north to South Bend. Within Hamilton County, INDOT is currently upgrading US 31 from SR 31 to Interstate 465. Construction for the project and land acquisitions are currently underway.

State Road 32 runs east/west through the central portion of Westfield and provides access from Noblesville and Interstate 69 to the east to and Lebanon and Interstates 65 and 74 to the west. State Road 32 has recently been upgraded by INDOT into a four-lane, median divided thoroughfare extending from US 31 to Spring Mill Road, a project that began in spring 2008. Starting in 2014, State Road 32 will be upgraded 5.64 miles west of US 31 at an estimated cost of \$10 million.

Additional access to the Westfield area is provided by State Road 38, a two lane artery running in a diagonal fashion through the northern portion of the city and provides access to Noblesville to the east.

PUBLIC SERVICES

Schools, fire and police protection are all considered adequate for the area.

EMPLOYMENT / DEMAND GENERATORS

The SouthPark Business Park and Westfield Business Park along with newer retail development in Westfield provide a moderate amount of employment opportunities. Typically residents within the area commute to work in Carmel, Noblesville or Indianapolis.

DEMOGRAPHICS

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

SURROUNDING AREA DEMOGRAPHICS			
2012 Estimates	Westfield	Hamilton County	State of Indiana
Population 2000	9,293	182,740	6,080,485
Population 2012	15,207	289,705	6,543,230
Population 2017	17,370	331,116	6,711,203
Compound % Change 2000-2012	4.2%	3.9%	0.6%
Compound % Change 2012-2017	2.7%	2.7%	0.5%
Households 2000	3,386	65,933	2,336,306
Households 2012	5,473	105,369	2,529,002
Households 2017	6,212	120,093	2,597,358
Compound % Change 2000-2012	4.1%	4.0%	0.7%
Compound % Change 2012-2017	2.6%	2.7%	0.5%
Median Household Income 2012	\$66,538	\$79,070	\$46,545
Average Household Size	2.7	2.7	2.5
College Graduate %	41%	53%	22%
Median Age	36	36	37
Owner Occupied %	69%	78%	71%
Renter Occupied %	31%	22%	29%
Median Owner Occupied Housing Value	\$183,453	\$202,831	\$120,596
Median Year Structure Built	1996	1995	1972
Avg. Travel Time to Work in Min.	27	27	25
Source: Claritas			

As shown above, the current population within the City of Westfield is 15,207, and the average household size is 2.7. Population in the area has grown since the 2000 census, and this trend is projected to continue over the next five years. Compared to Hamilton County overall, the population within the City of Westfield is projected to grow at a similar rate.

Median household income in the City of Westfield is \$66,538, which is lower than the household income for Hamilton County. Residents within the City of Westfield have a lower level of educational attainment than those of Hamilton County, while median owner occupied home values are also lower.

DEVELOPMENT ACTIVITY AND TRENDS

During the last five to ten years, the area around Westfield has been in transition from primarily agricultural and low density single family housing to more intense development uses including platted residential subdivision projects and commercial uses located along US 31 and State Road 32. During the last ten years, the subject's neighborhood has seen a significant increase in population and households since the 1990 census. In fact, Hamilton County has been the fastest growing county in the State since 1990. As such, the predominant trend in the south half Hamilton County has been for residential growth as well as commercial retail support growth along the major corridors. The northern portion of the county is still rural with agricultural uses being predominant.

Most of the development in Westfield in the last 10 years has been residential, with some retail along the primary arterials and industrial development primarily in business parks. Leading up to the economic downturn, there were a number of planned developments in the works including Estridge's Symphony, and Wilfong-Kreutz's Eagletown. Estridge has been in financial trouble and had to partner with an out of state builder in order to maintain liquidity. As of spring 2011, Estridge had pulled plans for the Symphony development from consideration by the Westfield Plan Commission, and was reviewing alternative options for the earmarked land. However, Wilfong-Kreutz's Eagletown was rebranded as the Springmill Trails PUD in September 2011, and will be anchored by the planned Grand Park Sports Campus.

The large Grand Park Sports Campus was originally planned to be located within Symphony and developed by Estridge Company in cooperation with the City of Westfield, but when changing market conditions and other problems caused planners to revisit the scale of the complex, the City decided to take the idea to a new location and commitment level. The new planned location for Grand Park is bound by State Road 32 on the south, 191th Street to the north, Spring Mill Road on the west and US Highway 31 to the east and consists of 350 acres of land. The City is now in the process of completing the necessary engineering improvements to support the development including a \$14 million sewer line extension. The sports campus will include 26 outdoor baseball and softball diamonds, 32 outdoor soccer, lacrosse, football, rugby and field hockey fields, and an indoor facility designed to accommodate a number of sports and activities such as basketball and volleyball. The Indiana Soccer Association has partnered with the city and has announced that it will relocate its state offices and all operations to Westfield's Grand Park. Per the Grand Park Website;

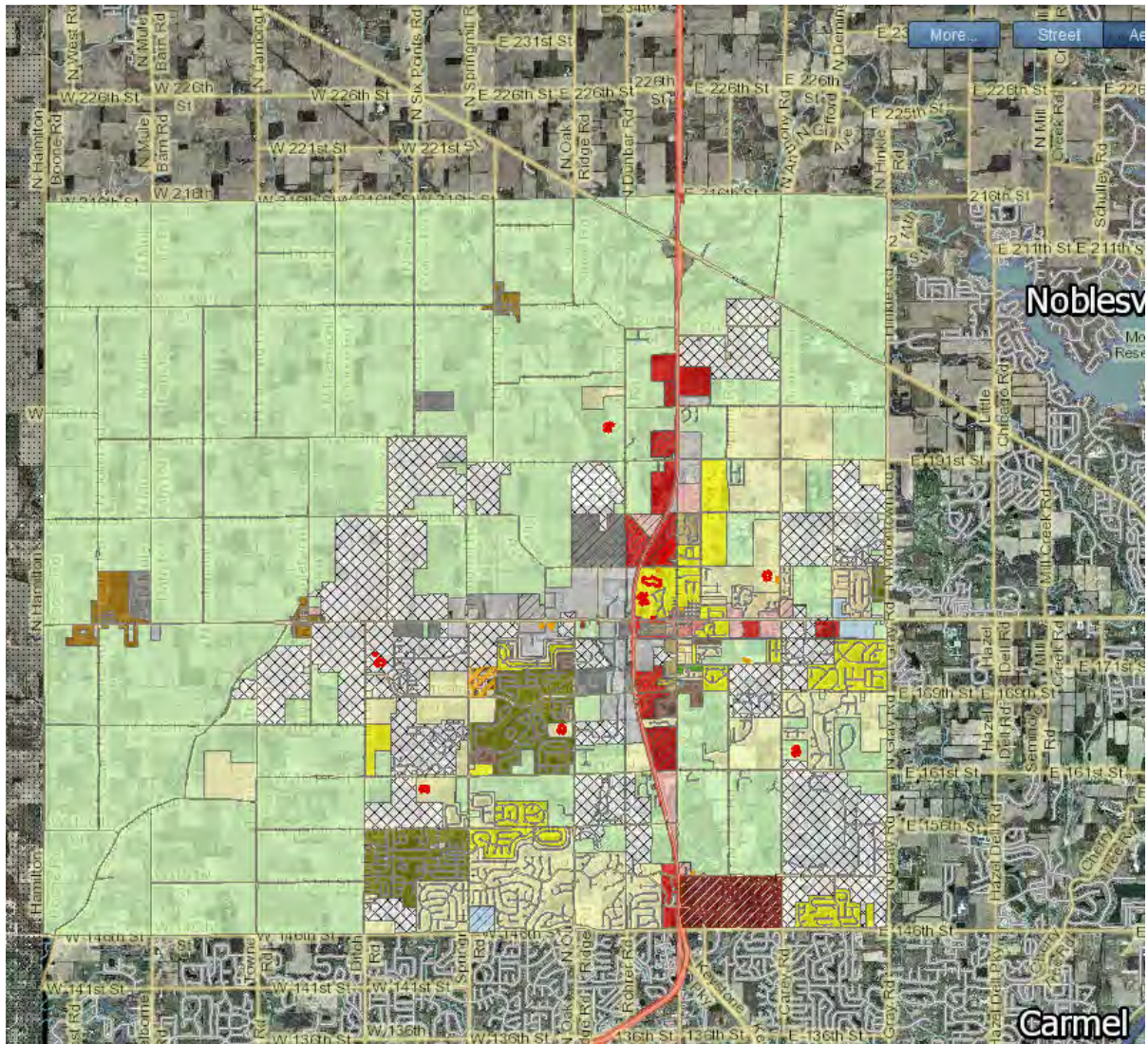
"Indiana Soccer has approximately 85,000 members state-wide including youth players, adult players, coaches, referees and club volunteers. There are over 130 local member clubs across the State of Indiana, dedicated to the betterment of youth and our communities through soccer. With the addition of this anchor, Grand Park is expected to attract over 500,000 people annually.

Grand Park is also expected to generate \$3.5 million in surrounding area shopping (annually), \$4.8 million in meals purchased (annually), \$2.2 million in hotel revenue (annually) and in the first three years, produce 2,300 jobs" (Grand Park: The Campus at Westfield, 2011, [www. Grandpark.org](http://www.Grandpark.org)).

Residential development within the south half of Hamilton County has weathered the economic downturn relative strength compared to other areas of the Indianapolis MSA even though the pace of construction dropped dramatically since mid-2006 due to the slowdown in the housing market in general. Continued weakness in single family residential markets has resulted in a strong uptick in multifamily development. Developers are even purchasing commercial land in an attempt to rezone the use to a less intensive multifamily zoning under the assumption that it is easier to go from a more intensive use to a less intensive use. In addition, commercial land values have generally dropped to the point that prices are in some cases competitive with less intensive land uses making this approach financially feasible. In the subject area there has been interest in additional multifamily development, but single family residential construction is still in demand.

OUTLOOK AND CONCLUSIONS

The area has been in the growth stage of its life cycle. The ongoing development in Hamilton County has significantly enhanced the marketability of properties in the subject's market area, particularly as the land in the adjacent Clay Township becomes depleted. Sellers of prime development land in the south half of the county reinvested as speculators in agricultural land within the subject's area. Given the history of the area and the growth trends, and considering that State Road 32 has been improved to a four lane thoroughfare and US 31 is to be improved to a limited access highway, it is anticipated that the next wave of development will be in the City of Westfield. With the recent economic downturn, property values have decreased from their peak prices in 2005. However, the market appears to be stabilizing and an increase of property values is expected over the foreseeable future.



MAP OF WESTFIELD

PROPERTY ANALYSIS

LAND DESCRIPTION ANALYSIS

The City of Westfield, Indiana owns and operates a water system and a wastewater system that serves the needs of approximately 10,000 customers (30,000 residents) in a community located about 20 miles north of Indianapolis. The City of Westfield water and waste water system is located in Washington Township, which is approximately 56 square miles or 35,760 acres. The two systems are managed within the City government by the Public Works Department, which is also responsible for storm water services, streets, grounds and general maintenance.

WATER UTILITY SYSTEM

The water supply for the City of Westfield is drawn from two unconsolidated aquifers: the Tipton Till Plain Aquifer System and the White River and Tributaries Outwash Aquifer System. There are 11 wells within these two aquifers from which the city pumps raw water for drinking water supply and wholesale. These wells are located at the North Treatment Plant site, the Greyhound Pass Treatment Plant, Cherry Tree Well Field, River Road and Welcome Well Fields. A listing of the existing and planned wells within Westfield's system are provided as follows.

RAW WATER PRODUCTION			
Well Field	Well ID	Sustainable Flow (gpm)	Max Flow (gpm)
North	North Well	100	100
Greyhound Pass	Well #4	300	300
Cherry Tree	Well #5	1,600	1,800
	Well #6	1,320	1,475
	Well #7	850	970
River Road	Well #8	2,000	2,055
	Well #9	2,100	2,150
	Well #10	2,000	2,000
Welcome	Well #11	1,400	1,400
	Well #12	700	700
	Well #13	700	700
Horseshoe	Well #14	TBD	1,400
	Well #15	TBD	1,400
	Well #16	TBD	1,400

Eleven water supply wells provided an average day demand of 5.4 million gallons per day(mgd) in 2011, with a peak day demand of 8.4 mgd. The Horseshoe wells have been constructed on the DeWitt property east of River Road, and were built to satisfy the City's contract with Indianapolis/Citizens Energy. Total wellfield capacity is approximately 18 mgd.

The water system relies upon four water treatment plants to treat and disinfect the raw water before transmission and distribution to the customers. Prior to the City of Westfield acquiring the Hamilton Western Utilities (HWU) there were two water treatment facilities each with its own well or wells, the North Plant and the South Plant. The South Plant is no longer in use, however, three existing treatment plants were added to Westfield's system; Greyhound Pass, Cherry Tree and River Road. All four plants are in operation and have been upgraded since being brought into the Westfield system. A summary of the treatment capacity for the water treatment facilities is provided as follows.

SUMMARY OF TREATMENT CAPACITIES

Facility ID	Treatment Capacity
River Road WTP	7.5 MGD
Cherry Tree WTP	3.5 MGD
Greyhound Pass WTF	0.43 MGD
North Plant	0.14 MGD
Total	11.57 MGD

Distribution of treated water is provided by a network of transmission and distribution pipelines. According to the City of Westfield, there are 206 miles of water lines, ranging in size from 6-inches to 24-inches in diameter. Pipe materials include cast iron, asbestos-cement, ductile iron and PVC, with most of the recently installed pipe being either ductile iron or PVC. The system also contains over 2,100 fire hydrants, with over 1,800 of those installed since 1990.

Storage of potable water for peak demand and fire flow requirements are provided by eight ground and elevated storage tanks, totaling approximately 2.58 million gallons, located throughout the system. The summary of system storage is provide in the following table.

SUMMARY OF SYSTEM STORAGE

Tank ID	Zone	Volume (Gallons)	Type
146th Street	Southeast	500,000	Elevated
161st Street	Southwest	500,000	Elevated
181st Street	North	300,000	Elevated and Boosted
GTE	North	300,000	Elevated
River Road Clearwell	Southeast	500,000	Ground
Cherry Tree Clearwell	Southeast	30,000	Ground
Greyhound Pass Reservoir #1	Southwest	150,000	Ground
Greyhound Pass Reservoir #2	Southwest	300,000	Ground
Total		2.58 Million	

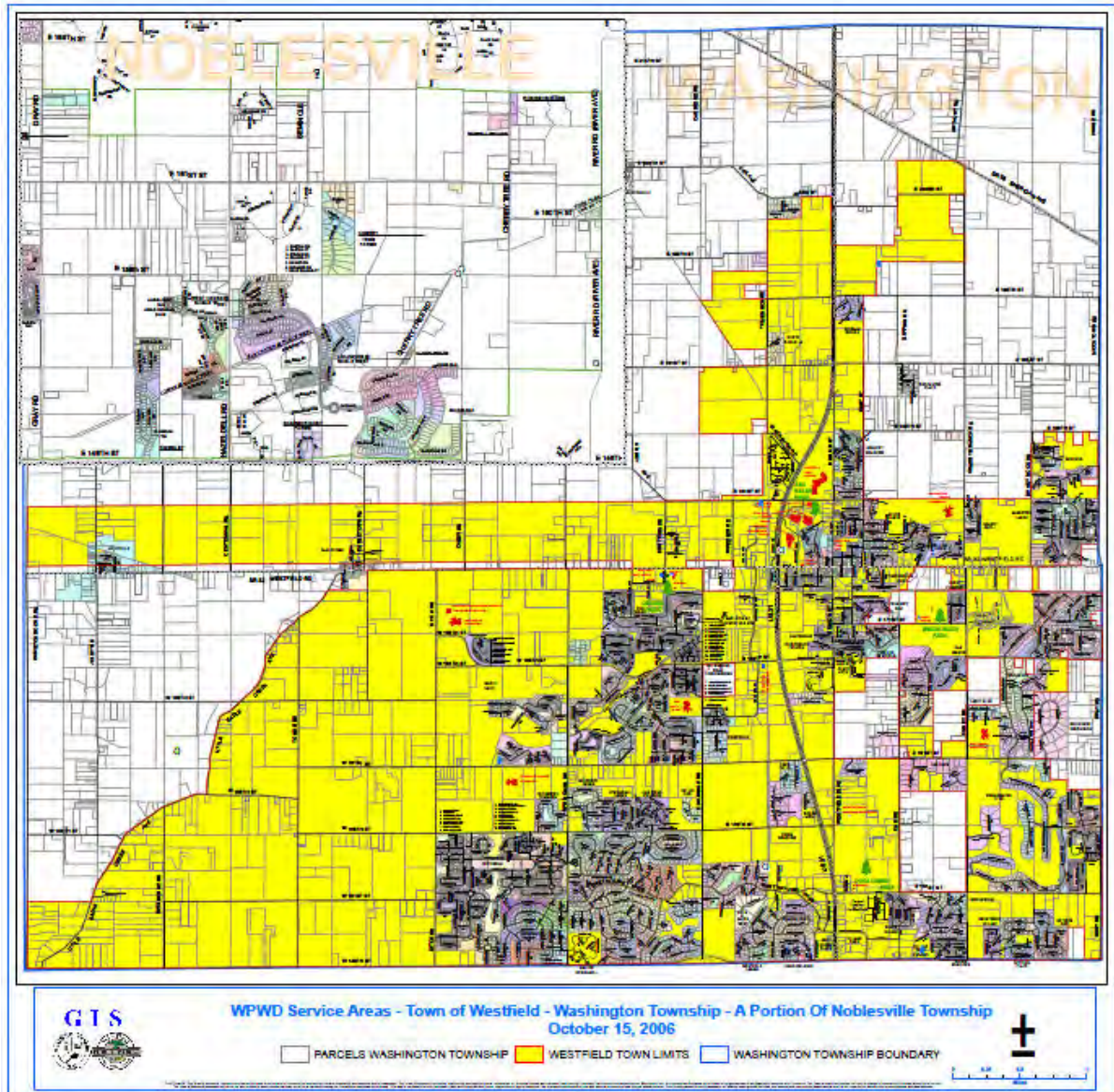
WASTEWATER UTILITY SYSTEM

Although the wastewater system dates back to construction of sewers in the downtown core in the 1940s, most of the system growth occurred with the construction of the Westfield Wastewater Treatment Plant (WWTP) in 1997 and the acquisition of HWU in 2002. The WWTP, located at 3303 West 166th Street is a Sequencing Batch Reactor activated sludge plant, with an original capacity of 1 mgd to serve the northern and western portions of the City's service area.

The sewer collection system is currently divided into seven drainage or interceptor basins, as described in detail in the 2006 Master Plan. The interceptor basins were delineated based on existing parcel lines, even though the parcels may be subdivided in the future. Basins were determined based on the major interceptors or regional lift stations that flow to Carmel or to the Westfield WWTP. The basins for regional lift stations, such as the Washington Woods Lift Station, were added to the basin in which they discharge. The gallons per day for each basin are shown in the following table.

BASIN DESCRIPTION	
Basin	Gallons per Day (gpd)
Downtown	2.1 Million
Oak Main	67,000
Cool	117,000
Silver	93,300
Spring	214,000
Brook	419,000
Gray	399,000

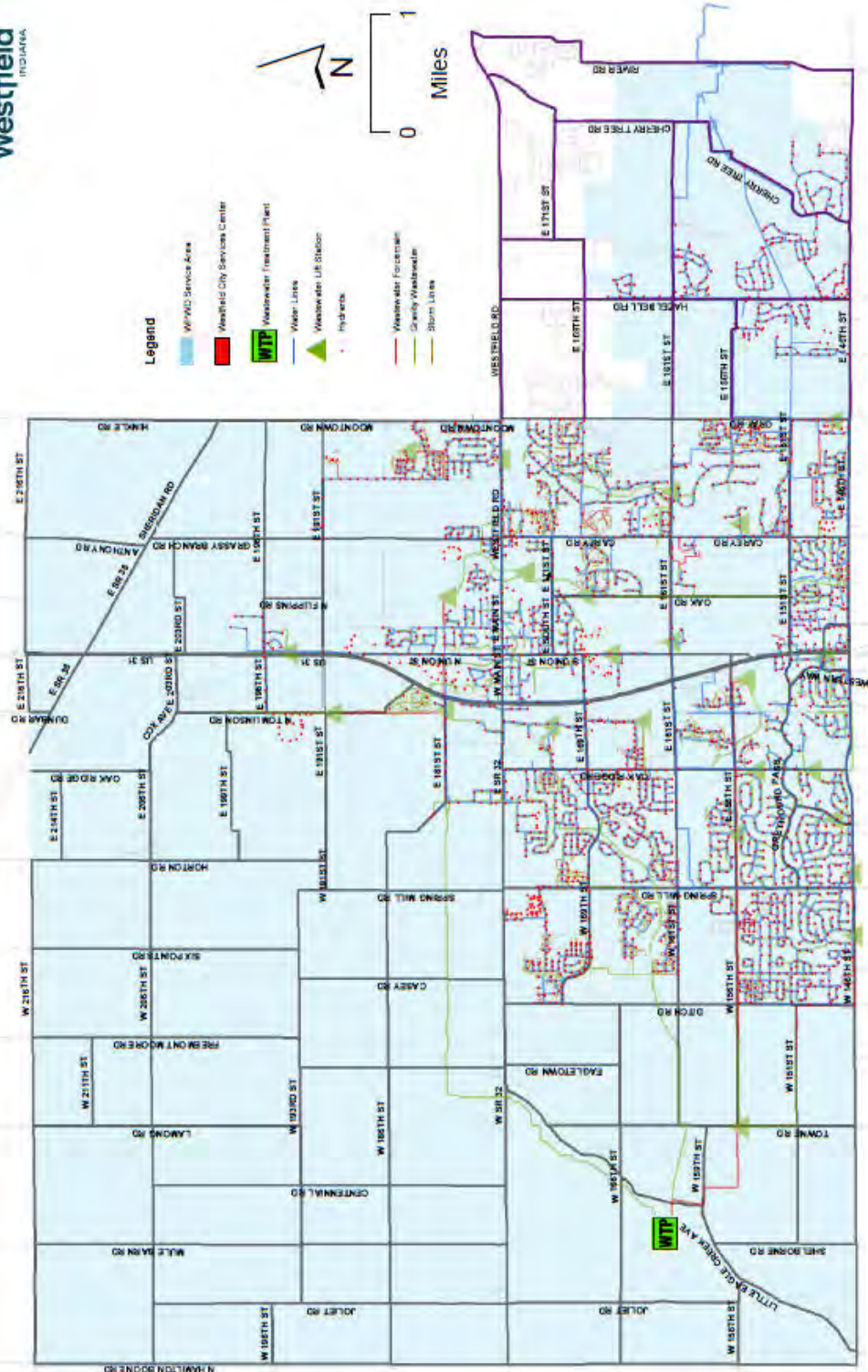
The sewer collection system is currently divided into seven drainage or interceptor basins, as described in detail in the 2006 Master Plan prepared by HNTB and included in the data room for the RFP process. According to the City of Westfield, the collection system includes a total of 172 miles of pipeline ranging in size from 8-inch up to 54 inches in diameter, with 148 miles of gravity sewer and 24 miles of force main. There are a total of 27 sewage lift stations located throughout the collection system.



SERVICE AREA MAP

WESTFIELD PUBLIC WORKS SERVICE AREA

August 17, 2011



VALUATION ANALYSIS

VALUATION METHODOLOGY

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

APPROACHES TO VALUE		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

SALES COMPARISON APPROACH – COMMERCIAL LAND

To develop an opinion of the subject's commercial land value, as if vacant and available to be developed to its highest and best use, the sales comparison approach is utilized. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

The sales research focused on transactions within the following parameters:

- Location: Westfield, Indiana
- Size: 1 to 5 acres
- Use: Commercial
- Transaction Date: January 2008 to present

For this analysis, price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

SUMMARY OF COMPARABLE LAND SALES - COMMERCIAL

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Future Speedway	Oct-11	\$900,000	96,398	Planned Unit Development	\$9.34	\$406,688
	704 W. State Road 32 Westfield Hamilton County IN	Closed		2.21			
	Comments:	This is the sale of a vacant land parcel located on the north side of State Road 32 just west of US 31 in Westfield. The property was purchased for the development of a Speedway Gas Station/Convenience Store. There are plans to extend Oak Ridge Road to the north, which would place the property on a corner location.					
2	Land: Office	Oct-10	\$237,350	43,560	General Business	\$5.45	\$237,350
	4011 Westfield Rd. Westfield Hamilton County IN	Closed		1.00			
	Comments:	This is the sale of a one acre parcel of land located south of State Road 32 in Westfield, Hamilton County. The parcel was split from the Indiana Members Credit Union Bank site located adjacent north and subsequently marketed for sale. The property was purchased by Friedman Properties, LLC for the development of the Friedman Family Dentistry, which was completed in 2011.					
3	Land: Primrose Daycare of Westfield	Apr-09	\$700,000	71,003	Planned Unit Development	\$9.86	\$429,448
	NW Q 146th St and Gray Westfield Hamilton County IN	Closed		1.63			
	Comments:	This is an outlot of the Bridgewater Marketplace Shopping Center. It is an interior lot which does not have frontage along either 146th St nor Gray Rd. The site has two access points planned to a planned extension of an interior drive in the center. The extension of the interior drive along the subject site is to be constructed by the Purchaser of the subject according to the Purchase Agreement. A Primrose daycare facility was constructed on the site.					
4	17501 Gunther	Dec-08	\$400,000	43,560	Business	\$9.18	\$400,000
	17501 Gunther Blvd. Westfield Hamilton County IN	Closed		1.00			
	Comments:	Sale of parcel just south of US 32 east of Westfield. Improved with Car X auto service center.					

LAND VALUE CONCLUSION – COMMERCIAL LAND

The sales reflect a range of \$237,350 - \$429,448 per acre with a mean of \$368,371 and a median of \$403,344 per acre. Commercial land in the City of Westfield is expected to be within in the range provided, depending on its location and physical characteristics.

SALES COMPARISON APPROACH – INDUSTRIAL LAND

To develop an opinion of the subject's industrial land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

The sales research focused on transactions within the following parameters:

- Location: Westfield, Indiana
- Size: 3 to 10 acres
- Use: Industrial
- Transaction Date: January 2008 to present

For this analysis, we use price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

SUMMARY OF COMPARABLE LAND SALES - INDUSTRIAL

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Land: StorAmerica 4420 E. 146th St. Westfield Hamilton County IN Comments:	May-11 Closed	\$1,100,000	291,852 6.70	Planned Unit	\$3.77	\$164,179
	This is the sale of a 6.7-acre parcel of development land located on the north side of 146th Street, just west of Gray Road, in Westfield, IN. The land was previously used for single-family residential purposes. The residential dwelling on the property was demolished in 2001, however, two detached garages remained at the time of sale. The garages were assumed to have no contributory value, as the property was acquired for redevelopment with a self storage facility. As of March 2011, construction of the facility was in progress.						
2	Custom Commerce Park: 17301 Oak Ridge Rd. Westfield Hamilton County IN Comments:	Mar-11 Closed	\$525,000	372,874 8.56	Industrial	\$1.41	\$61,332
	This is the sale of the irregular shaped parcel located in the southeast quadrant of SR 32 and Oak Ridge Road in the Custom Commerce Industrial Park in Westfield. The site has frontage and access only from Oakridge Road. The parcel has been developed with an office/warehouse building.						
3	Former Hines Lumber 16708 US 31 Westfield Hamilton County IN Comments:	Nov-10 Closed	\$570,000	246,114 5.65	Enclosed	\$2.32	\$100,885
	This is the sale of the former Hines Lumber Yard located along the west side of US 31, just south of 169th Street, on the southside of Westfield. The property is improved with six buildings that contain 47,551 square feet. The buildings are in poor condition and have no contributory value. Estimated cost to raze the existing improvements is \$120,000. Access is via a small drive from 169th Street.						
4	Land: 17001 Oak Ridge 17001 Oak Ridge Rd. Westfield Hamilton County IN Comments:	Jan-09 Closed	\$467,000	135,907 3.12	Enclosed	\$3.44	\$149,679
	This is the sale of 3.12 acres of industrial land located just west of US 31 in Westfield. The land is rectangular in shape and is zoned EI, which permits a variety of industrial uses. Land uses adjacent south and east are industrial; a residential development adjoins to the west.						
5	Spring Mill Self Storage 613 W. State Road 32 Westfield Hamilton County IN Comments:	Nov-08 Closed	\$1,078,050	318,424 7.31	Planned Unit	\$3.39	\$147,476
	This is the sale of a land parcel located on the south side of State Road 32 in Westfield. The property is part of the Eagletown PUD and is zoned for retail use. As of January 2012, the land was developed with a self storage facility named Spring Mill Self Storage.						

LAND VALUE CONCLUSION -INDUSTRIAL

The sales reflect a range of \$61,332 - \$164,179 per acre with a mean of \$124,710 and a median of \$147,476 per acre. Industrial building sites in the City of Westfield are expected to be within in the range provided, depending on location and physical characteristics. Undeveloped industrial land would have a value below the low end of the range in value.

SALES COMPARISON APPROACH – RESIDENTIAL/TRANSITIONAL LAND

To develop an opinion of the subject's residential/agricultural land value, as if vacant and available to be developed to its highest and best use, the sales comparison approach is utilized. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

The sales research focused on transactions within the following parameters:

- Location: Westfield, Indiana
- Size: 5 to 50 acres
- Use: Residential/agricultural
- Transaction Date: January 2008 to present

For this analysis, price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

SUMMARY OF COMPARABLE LAND SALES -

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Land: Grand Park NEQ Springmill & 186th Westfield Hamilton County IN	Apr-11 Closed	\$1,462,000	2,107,868 48.39	Planned	\$0.69	\$30,213
	Comments:	This is the sale of two parcels of land in the northeast quadrant of Springmill and 186th Street in Westfield. The parcels are noncontiguous and are separated by one parcel, however, all of the parcels are under similar ownership. The main parcel consists of 44.39 acres while the second parcel consists of 4 acres. The land was purchased by the city of Westfield for the development of Grand Park, a 350 acre sports campus.					
2	Development Land NEQ 146th and Ditch Rd Westfield Hamilton County IN	Feb-10 Closed	\$2,000,000	1,045,004 23.99	Residential	\$1.91	\$83,368
	Comments:	This property is located at the northeast corner of 146th Street and Ditch Road on the southwest side of Westfield. The property was acquired as part of the larger 1,400 acre "Symphony" development by Estridge Companies. The land was marketed for church, assisted living, and nursing home use and was planned to be part of Symphony as a Community Care Residential Community. The tract is improved with an older, 2,271 square foot dwelling of no contributory value.					
3	Land: Speculative 14911 N. Ditch Rd. Westfield Hamilton County IN	Jun-09 Closed	\$441,000	294,030 6.75	Single	\$1.50	\$65,333
	Comments:	This is the sale of 6.75 acres of land, located along the eastside of Ditch Road, on the westside of Westfield. The parcel is rectangular in shape with dimensions of 450' x 650' and is improved with two single family residences that do not contribute to the overall value of the property.					
4	Land: Westfield High 18997 Casey Rd. Westfield Hamilton County IN	Feb-08 Closed	\$860,000	939,154 21.56	Residential	\$0.92	\$39,889
	Comments:	This is the sale of two parcels of land located on the east side of Casey Road, north of 186th Street in Westfield. The land includes an older residential dwelling that is considered to have no value. The land was purchased by the Westfield School Corporation for what is expected to be an elementary school.					

LAND VALUE CONCLUSION – RESIDENTIAL/TRANSITIONAL

The sales reflect a range of \$30,213 - \$83,368 per acre with a mean of \$54,701 and a median of \$35,051 per acre. Residential and transitional land in the City of Westfield is expected to be within in the range provided, depending on its location and physical characteristics.

VALUE CONCLUSION – WATER ASSETS

The water assets for the City of Westfield include Water Treatment Plants, Water Towers, Pump Houses, Pump and Wells and Booster Stations. Underlying land values are provided for each occupancy of which the City of Westfield has a fee simple interest or has its own individual easement.

The properties included in the City of Westfield water assets are separated into commercial, industrial and residential/agricultural land uses and valued in the following table.

VALUE CONCLUSION - WATER ASSETS							
Commercial							
Location Address	Occupancy	Parcel Number	Size (AC)	Zoning/Surrounding Uses	Price per Acre	Property Rights	Concluded Value
2728 East 146th Street	Water Tower	08-10-18-00-00-014.102	0.36	SB-PD - Commercial	\$250,000	Fee Simple	\$90,000
Total Commercial			0.36				\$90,000
Industrial							
Location Address	Occupancy	Parcel Number	Size (AC)	Zoning/Surrounding Uses	Price per Acre	Property Rights	Concluded Value
15175 River Road	Water Treatment Plant	10-10-14-00-00-006.001	14.8	Industrial	\$25,000	Fee Simple	\$370,000
15405 Cherry Tree Road		10-10-14-00-00-001.001, 10-10-14-00-00-001.002					
		10-10-14-00-00-001.003	2.67	Industrial	\$45,000	Fee Simple	\$120,150
1133 East 181st Street	Water Tower	09-05-36-00-00-035.000	0.482	EI - Enclosed Industrial	\$85,000	Fee Simple	\$40,970
Horseshoe Wellfield Wells 14 & 15	Pump House	10-10-12-00-00-014.000	87.75	Industrial	\$25,000	Fee Simple	\$2,193,750
		10-10-11-00-00-019.101 and 10-10-11-00-00-020.002	9.04	Industrial	\$25,000	Fee Simple	\$226,000
Wellcome Wellfield Wells 11, 12 & 13	Pump House						
Total Industrial			114.742				\$2,950,870
Residential/Agricultural							
Location Address	Occupancy	Parcel Number	Size (AC)	Zoning/Surrounding Uses	Price per Acre	Property Rights	Concluded Value
1140 East Greyhound Pass	Water Treatment Plant	08-09-13-01-07-022.001	2.49	Single Family Residential	\$50,000	Fee Simple	\$124,500
517 West Main Street	Water Treatment Plant	09-05-36-00-00-026.000	0.3375	SF3 - Single Family Residential	\$50,000	Easement	\$16,875
Section 6 Township 18N	Pump & Well	NA	4.97	AG-SF1 - Residential & Agricultural	\$45,000	Fee Simple	\$223,650
2202 East 196th Street	Water Tower	08-06-19-00-00-010.101	0.56	AG-SF1 - Residential & Agricultural	\$35,000	Fee Simple	\$19,600
910 West 161st Street	Water Tower	08-09-10-00-00-003.101	1.46	SF-2 - Single Family Residential	\$50,000	Fee Simple	\$73,000
1801 East 161st Street		09-10-07-00-00-025.000 and 09-10-07-00-00-025.001	5.2	AG-SF1 - Residential & Agricultural	\$45,000	Fee Simple	\$234,000
17829 Moontown Road	Booster Station	NA	0.02137	SF-3 - Single Family Residential	\$50,000	Easement	\$1,069
Total Residential/Agricultural			15.04				\$692,694
Total Water Assets							\$3,733,564
Rounded							\$3,730,000

VALUE CONCLUSION – WASTE WATER ASSETS

The waste water assets for the City of Westfield include Waste Water Treatment Plants, Regional Lift Stations, Lift Stations, Generators, Pump Houses and Metering Vaults. Underlying land values are provided for each occupancy of which the City of Westfield has a fee simple interest or has its own individual easement. Occupancies that are located within the 172 miles of sewer line easements are included within the overall sewer line easement value.

The properties included in the City of Westfield waste water assets are located within residential/agricultural use areas. A majority of the lift stations are located within the sewer line easements and are included in the overall sewer line valuation. The concluded values of the City of Westfield waste water assets are provided in the following table.

VALUE CONCLUSION - WASTE WATER ASSETS								
Residential/Agricultural								
Location Address	Occupancy	Parcel Number	Size (AC)	Zoning/Surrounding Uses	Price per Acre	Property Rights	Concluded Value	
3303 West 166th Street	Wastewater Treatment Plant/Lift Station	08-09-08-00-001.000	40.11	AG-SF1 - Residential & Agricultural	\$30,000	Fee Simple	\$1,203,300	
15590 Towne Road	Lift Station	08-09-17-00-007.001	0.23	AG-SF1 - Residential & Agricultural	\$40,000	Fee Simple	\$9,200	
16819 Oak Road	Pump House	NA	0.3209	PUD - Residential	\$45,000	Easement	\$14,441	
2706 East 171st Street	Metering Vault/Generator	08-10-06-00-0017.000	37.9	AG-SF1 - Residential & Agricultural	\$45,000	Fee Simple	\$1,705,500	
Total Residential/Agricultural			80.4345				\$2,932,441	
Total Waste Water Assets							\$2,932,441	
Rounded							\$2,930,000	

WATER AND SEWER LINE EASEMENT VALUATION

Linear (transmission and distribution) easements are valued on the concept of “at the fence” value considering the “shared use” theory of an easement area.

Bundle of Rights Theory

Interests in property vary, so real property is said to include the “bundle of rights” inherent in the ownership of real estate. Ownership rights include the right to use real estate, to sell it, to lease it, to enter it, to give it away or to choose to exercise all or none of these rights. The bundle of rights is often compared to a bundle of sticks, with each stick representing a distinct and separate right or interest. Private enjoyment of these rights is guaranteed by the U.S. Constitution subject to certain limitations and restrictions.

It is possible to own some or all of the rights in a parcel of real estate. The extent of ownership determines the kind of interest, or estate, that is held. Owners can sell or lease the rights to the land, and the government has the authority to obtain an easement by eminent domain.

The appraisers have reviewed several easements for the City of Westfield water distribution lines and waste water sewer lines, each of which restricts the use of the land to constructing, operating, maintaining, repairing, replacing, or removing and adding to from time to time the water and sanitary sewer lines and attached facilities. The property owner retains all rights to all surface uses or agreements, plus will be responsible for paying taxes on the area encumbered by the easement

At the Fence Value

“At the fence” value is a land valuation method often used in the appraisal of corridors. The at the fence method is used to develop a value opinion based on comparison to abutting land. In this analysis, an “at the fence” value is used for properties not specifically assigned a particular zoning designation or intended use.

Shared Use Theory

The “shared use” theory is the idea that the land encumbered by an easement is shared between the property owner (Grantor) and the user of the easement area (Grantee). The rights granted to the grantee vary depending on the specific easement. For the water and sewer line easements, the grantee has rights to construct, operate, maintain, repair, replace, or remove and add to from time to time the water and sanitary sewer lines and attached facilities. Based on the rights provided in the easement agreements provided, it is concluded that the City of Westfield has rights to approximately 25% of the shared use for the water and sewer line easements.

PERCENTAGE OF PROPERTY TYPE CALCULATION

Distribution of treated water and sewer collection is provided by a network of transmission and distribution pipelines. In total, there are 206 miles of water lines and 172 miles of sewer lines that service the City of Westfield. These sewer lines are delineated into separate sectors called interceptor basins. The basins were broken down into sub-basins that included commercial, industrial, and residential land uses.

For existing residential properties, the existing houses were counted and one equivalent dwelling unit (EDU) was assigned to each house. For a commercial development or employment area, the property was assumed to develop at higher rates. The rates were calculated at 3.0 EDUs per acre for commercial and 1.5 EDUs per acre for employment areas. The development rates were determined based on the fact that a commercial development would likely be a large water user, while the employment area would be comprised of light industrial development, which would not be a large water user.

For undeveloped areas, the land use was considered. Since most of Washington Township is residential land, the existing land use is less than 1.0 EDUs per acre. However, development trends in the area have shown that when the farmland is developed into residential housing developments, the build-out is approximately 3.0 gross EDUs per acre. A gross EDU is defined as the total number of houses divided by the total land area for the entire development. It is normally assumed that 85% of the land is actually developed, with the other 15% being roads, green space and other areas that do not contain houses. Therefore, 3.0 gross EDUs per acre equates to 2.6 net EDUs per acre. Since some of the township is fairly remote from the City of Westfield, varying residential land uses were utilized for different portions of the township.

In order to calculate the percentage of each property type that is being serviced with municipal water and sewer, the EDUs were calculated for commercial, industrial and residential property types within each subdivision. The total EDUs for each property type were then divided into the total EDUs for the City of Westfield. The calculation of the portion of each property type that is serviced by the City of Westfield water and waste water is provided as follows.

EDU CALCULATOR			
Subdivision	Commercial EDUs	Industrial EDUs	Residential EDUs
Gray A	154	0	171
Gray B	0	0	582
Brook A	0	0	78
Brook B	0	0	12
Brook C	0	30	1064
Spring	36	0	375
Silver	329	0	300
Cool	182	0	75
Oak Main	0	0	216
Oak Park	0	0	77
Oak Woods	0	0	14
Oak 161	0	0	88
Oak Manor	0	0	291
Kroger	64	0	0
Downtown	11	0	361
Willow Creek	85	0	130
Downtown 2	3	0	82
Downtown 3	393	0	92
Downtown 4	0	0	310
Downtown 5	404	0	107
Downtown 6	0	0	87
Downtown 7	101	0	41
Downtown 8	0	0	66
Downtown 9	0	0	3
Downtown 10	0	0	4
VMLS 1	0	0	252
VMLS 2	0	0	292
VMLS 3	28	0	430
VMLS 4	103	0	1184
VMLS 5	455	0	458
156th MLS	0	0	1779
156th Main	0	0	4913
JED 181st	0	0	157
JED 1	0	200	12
JED 2	0	64	694
JED 3	37	0	1052
JED 4	472	0	2551
WWLS CCS	57	0	102
WWLS Main Tom	151	0	1095
WWLS CCS San	0	0	412
WWLS Main An	0	0	770
WWLS Main	1611	0	1495
WWLS 196th	687	0	3951
WWLS 203rd	2153	0	1856
WWLS 216th	473	0	802
West 1	0	0	2897
West 2	0	0	1103
West 3	6	0	590
West 4	0	0	1697
West 5	0	0	1249
West 6	45	0	1403
West 7	0	0	792
West 8	0	0	659
West 9	0	0	1240
West 10	0	0	928
West 11	39	0	518
West 12	113	0	3303
West 13	28	0	3976
NW 1	106	0	1514
NW 2	0	0	499
NW 3	0	0	462
NW 4	0	0	425
NW 5	0	0	457
NW 6	0	0	888
NW 7	0	0	438
NW 8	0	0	586
NW 9	0	0	1570
NW 10	0	0	1445
NW 11	0	0	332
NW 12	0	0	224
SW 1	0	0	167
SW 2	0	0	330
SW 3	0	0	974
SW 4	0	0	276
SW 5	0	0	15
SW 6	0	0	40
SW 7	0	0	10
SW 8	0	0	430
Total	8326	294	60320
% of Total	12.08%	0.43%	87.50%

Within the City of Westfield, there are 8,326 commercial, 294 industrial and 60,320 residential EDUs. This results in the division of commercial, industrial and residential properties being serviced by the City of Westfield water and waste water being 12.08%, 0.43% and 87.50% respectively.

VALUE OF WATER AND SEWER LINE EASEMENTS

VALUE OF WATER LINE EASEMENTS

As stated previously, the City of Westfield is serviced with 206 miles of water distribution lines. After reviewing each easement for the aforementioned water lines, an average width of 18.58 feet was concluded for the 206 miles of water line easements. Given the overall length and average width of the easements, a total acreage of 464 acres was calculated. Using the EDU calculation of the percentage of each property type, acreages for commercial, industrial and residential/agricultural properties were concluded at 56 acres, 2 acres and 406 acres respectively. Additionally, having the rights to use the property through an easement typically results in a value 15% to 30% of the fee simple value. Therefore, an easement factor of 25% was given to the overall land value to reconcile an overall value for the water line easements. The calculations for the water line easements are as follows.

VALUE CONCLUSION - WATER LINE EASEMENTS									
	% of Property Type	Easement Length (Miles)	Easement Length (Feet)	Average Easement Width	Total Square Feet	Total Acreage	Price Per Acre Value	Easement Factor	Total Value
Water Line Easements - Commercial	12.08%	25	131,361	18.58	2,440,686	56	250,000	25%	\$3,501,903
Water Line Easements - Industrial	0.43%	1	4,638	18.58	86,183	2	75,000	25%	\$37,097
Water Line Easements - Residential	87.50%	180	951,681	18.58	17,682,225	406	45,000	25%	\$4,566,690
Total	100.00%	206	1,087,680	18.58	20,209,094	464			\$8,105,690
Rounded:									\$8,110,000

VALUE OF SEWER LINE EASEMENTS

As stated previously, the City of Westfield is serviced with 172 miles of sewer lines. After reviewing each easement for the aforementioned sewer lines, an average width of 22.35 feet was concluded for the 172 miles of sewer line easements. Given the overall length and average width of the easements, a total acreage of 466 acres was calculated. Using the EDU calculation of the percentage of each property type, acreages for commercial, industrial and residential/agricultural properties were concluded at 56 acres, 2 acres and 408 acres respectively. Additionally, having the rights to use the property through an easement typically results in a value 15% to 30% of the fee simple value. Therefore, an easement factor of 25% was given to the overall land value to reconcile an overall value for the sewer line easements. The calculations for the sewer line easements are as follows.

VALUE CONCLUSION - SEWER LINE EASEMENT									
	% of Property Type	Easement Length (Miles)	Easement Length (Feet)	Average Easement Width	Total Square Feet	Total Acreage	Price Per Acre Value	Easement Factor	Total Value
Sewer Line Easements - Commercial	12.08%	21	109,680	22.35	2,451,348	56	\$250,000	25%	\$3,517,201
Sewer Line Easements - Industrial	0.43%	1	3,873	22.35	86,560	2	\$75,000	25%	\$37,259
Sewer Line Easements - Residential	87.50%	150	794,607	22.35	17,759,468	408	\$45,000	25%	\$4,586,639
Total	100.00%	172	908,160	22.35	20,297,376	466			\$8,141,099
Rounded:									\$8,140,000

The majority of the lift stations are located within the sewer line easements and are included in the overall valuation.

RECONCILIATION AND CONCLUSION OF VALUE

As discussed previously, only the sales comparison approach is used in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the value opinion follows:

SUMMARY OF VALUE INDICATIONS		
	Water	Waste Water
Fee Simple Assets	\$3,730,000	\$2,930,000
Line Easements	\$8,110,000	\$8,140,000
Total	\$11,840,000	\$11,070,000

VALUE CONCLUSIONS			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Market Value of Water Assets	Fee Simple/Easement	May 1, 2012	\$11,840,000
Market Value of Waste Water Assets	Fee Simple/Easement	May 1, 2012	\$11,070,000
Total			\$22,910,000

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The land areas of which the City of Westfield has fee simple interest were obtained from property record cards provided by the City of Westfield. The total easement area was calculated by multiplying the total linear feet of easements provided by the City of Westfield by the average width of the easements, which was calculated from the water and sewer line easements. It is assumed that the City of Westfield provided all water and sewer line easements that are present throughout the service area.
2. In order to calculate the percentage of water and sewer line easements that are located within commercial, industrial and residential land use areas, the current equivalent dwelling units (EDUs) for each property type were calculated and then divided by the total number of EDUs in the service area.
3. We assume that there are no hidden conditions that would make the land supporting the Westfield Water and Waste Water systems more or less valuable.
4. No opinion is intended to be expressed for matters that would require specialized investigation or knowledge beyond that normally used by an appraiser engaged in the type of property being appraised.
5. We assume that there are no environmental hazards associated with the systems that would impact value.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Integra Realty Resources - Indianapolis has not performed any other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Michael C. Lady, MAI, SRA, CCIM, MRICS and Ryan T. Alexander have not made a personal inspection of the entire property that is the subject of this report. The appraisers are familiar with the Westfield area and have viewed a significant portion of the land as part of the appraisal process and relied on maps and GIS systems to identify and value the land.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Michael C. Lady, MAI, SRA, CCIM, MRICS has completed the continuing education program of the Appraisal Institute.



Michael C. Lady, MAI, SRA, CCIM, MRICS
Managing Director
Certified General Real Estate Appraiser
Indiana Certificate#CG69100223

Date: June 25, 2012



Ryan T. Alexander
Analyst
Indiana Licensed Appraiser Trainee
Indiana Certificate # >TR41001331

Date: June 25, 2012

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra Realty Resources – Indianapolis is not a building or environmental inspector. Integra Indianapolis does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Indianapolis, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Indianapolis, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The land areas of which the City of Westfield has fee simple interest were obtained from property record cards provided by the City of Westfield. The total easement area was calculated by multiplying the total linear feet of easements provided by the City of Westfield by the average width of the easements, which was calculated from the water and sewer line easements. It is assumed that the City of Westfield provided all water and sewer line easements that are present throughout the service area.
 2. In order to calculate the percentage of water and sewer line easements that are located within commercial, industrial and residential land use areas, the current equivalent dwelling units (EDUs) for each property type were calculated and then divided by the total number of EDUs in the service area.
 3. We assume that there are no hidden conditions that would make the land supporting the Westfield Water and Waste Water systems more or less valuable.
 4. No opinion is intended to be expressed for matters that would require specialized investigation or knowledge beyond that normally used by an appraiser engaged in the type of property being appraised.
 5. We assume that there are no environmental hazards associated with the systems that would impact value.
-

ADDENDUM A
APPRAISER QUALIFICATIONS

Professional Qualifications

Michael C. Lady, MAI, SRA, CCIM, MRICS

Experience

Managing Director for Integra Realty Resources—Indianapolis. Background includes two years as Staff Appraiser for the Indiana State Highway Commission and over Thirty One year's serving the public in real estate valuation and consulting. Recent experience is concentrated in major urban and suburban development projects, as well as public development and redevelopment projects. Valuations have been performed on various property types including single and multi-tenant retail properties, apartment complexes, single and multi-tenant industrial properties, low to high rise office buildings, mixed use facilities, residential subdivision analyses, and vacant land for different uses. Specialized real estate valued includes military bases, hospitals and medical centers, nursing homes, churches, and recreational properties. Valuations have been performed for mortgage loan purposes, equity participation and due diligence support, estate planning, condemnation proceedings, insurance purposes, and real estate tax valuation. Assignments have included the valuation of proposed properties, distressed properties, contaminated properties, and market studies. Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI)
Appraisal Institute (SRA Member)
Certified Commercial Investment Member (CCIM)
Royal Institute of Chartered Surveyors, Member (MRICS)
Member: Indiana Association of Realtors
Member: Metropolitan Indianapolis Board of Realtors
Member: National Association of Realtors Real Estate Appraisal Section
Member: Urban Land Institute
Member: IREM
Indiana Broker
Level II Certified Indiana Assessor Appraiser
Appraisal Institute (General Experience Subcommittee)
Appraisal Institute (General Admissions Committee)
Appraisal Institute (Qualifying Education Committee)
Appraisal Institute (Past Member National Board of Directors)
Appraisal Institute (Leadership Development)
Appraisal Institute (Past President, Hoosier State Chapter)

Licenses

Indiana, Certified General Appraiser, CG69100223, Expires June 2012
Florida, Certified General Appraiser, RZ1893, Expires November 2012
Illinois, Certificate, 553001596, Expires September 2013
Michigan, Certified Appraiser, 1201004011, Expires July 2013
Kentucky, Certified Appraiser, 003441, Expires June 2012
South Carolina, Certified General Appraiser, CG6526, Expires June 2012
Ohio, Certified Appraiser, 2006007069, Expires December 2011

Education

Bachelor of Science Degree, Ball State University, 1972
(Major Study: Business Administration)
Successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute, Commercial Investment Real Estate Institute, and accredited universities.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in several courts and jurisdictions, including U.S. Bankruptcy Court and Federal Tax Court. Litigation support work has included consulting and review services, as well as valuation services.

Michael C. Lady



Indiana
CG69100223

IRR.

Professional Qualifications

Ryan T. Alexander

Experience

Real Estate Appraiser Analyst Trainee for Integra Realty Resources–Indianapolis. Training includes valuations on all real property types including, but not limited to: multi-family, industrial, office, mixed use facilities, convenience stores, and vacant land for a variety of commercial uses.

Residential Real Estate Appraising Internship with Atlas Appraisals, LLC., Royal Center, Indiana from June 2007 to August 2007. Worked directly under two Certified General Appraisers, collected area measurements and recorded detailed notes of commercial and residential properties. Also proficient in public record searches in Cass County.

Licenses

Indiana, Appraiser Trainee, TR41001331, Expires June 2012

Education

Bachelor of Science Degree, School of Business (Major: Finance, Minor: Economics)
Indiana University – Purdue University - Indianapolis

Completed BUS R443-Real Estate Finance and Investment Analysis

School of Business, Computer Science (August 2005 – December 2006)
University of Indianapolis

Ryan T. Alexander



Indiana
TR41001331

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 60 independently owned and operated offices in 33 states. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and each is headed by a Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, MRICS
ATLANTIC COAST, NJ - Anthony Graziano, MAI, CRE, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, MAI, MRICS
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Gary K. DeClark, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, MRICS
CINCINNATI, OH - Gary S. Wright, MAI, SRA, FRICS
CLEVELAND, OH - Douglas P. Sloan, MAI, MRICS
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM, MRICS
COLUMBUS, OH - Bruce A. Daubner, MAI, MRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, MRICS
DAYTON, OH - Gary S. Wright, MAI, SRA, FRICS
DENVER, CO - Brad A. Weiman, MAI, MRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Donald Sherwood, MAI, SR/WA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM, MRICS
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, MRICS
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Shelli L. Lowe, MAI, SRA, MRICS
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew Swanson, MAI
LOUISVILLE, KY - George Chapman, MAI, SRA, CRE, FRICS
MEMPHIS, TN - J. Walter Allen, MAI, MRICS
MIAMI/PALM BEACH, FL - Chris Librizzi, Scott M. Powell, MAI
MILWAUKEE, WI - Gary K. DeClark, MAI, CRE, FRICS

MINNEAPOLIS, MN - Michael Amundson, MAI, CCIM, MRICS
NAPLES, FL - Carlton J. Lloyd, MAI
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, MRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
NORTHERN NJ - Barry J. Krauser, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Charles J. Lentz, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter Winius, Jr., MAI, CRE, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, MRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI
RALEIGH, NC - Chris Morris, MAI
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, MRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - Kenneth Jagers, MAI, FRICS
SALT LAKE CITY, UT - Darrin Liddell, MAI, CCIM, MRICS
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS
SAN DIEGO, CA - Jeff Greenwald, MAI, SRA, FRICS, Realtor®
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI
SARASOTA, FL - Craig L. Smith, MAI, MRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, SRA, CRE, FRICS
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Robert E. Gray, MAI, FRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
IRR de MEXICO - Oscar J. Franck Terrazas, FRICS

Corporate Office

1133 Avenue of the Americas, 27th Floor, New York, New York 10036
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com



Local Expertise...Nationally

Client List

Financial Institutions & Lenders

Americana Savings Bank, New Castle
American Federal Mortgage Company
Atlanta Postal Credit Union
Chase Bank
Chemical Mortgage
CitFed Mortgage Corp. of America
Citicorp Mortgage, Inc., St. Louis, MO
Citizens Bank of Central Indiana
Citizens Federal Bank of New Castle, IN
Citizens First State bank, Dunkirk, IN
Citizens Fidelity Mortgage Co., Louisville, KY
Consolidated Financial Network, Bloomington, IN
CTX Mortgage, Houston, TX
Deere Credit Services, West Des Moines, IA
Federal National Mortgage Assoc. Washington D.C., Chicago, IL
Fidelity Federal Savings & Loan of Greenwood
Fifth Third Bank of Central Indiana
First Indiana Bank
First Indiana Federal Savings Bank
First Interstate Bank of Arizona, NA
First Midwest Bank
First National Bank of Maryland, Towson,
First Source Bank, Plymouth
First Tennessee Bank N.A., Memphis, TN
Fleet Real Estate Funding Corp., Denver, CO
Fort Wayne National Bank, Fort Wayne, IN
Franklin Mortgage Corporation, Greenwood, IN
Bainer Bank, Crown Point IN
Great Lakes Credit Union, Toledo, OH
Green Point Mortgage, Charlotte, NC
Hancock County Bank & Trust, Greenfield
Hendricks County Bank & Trust Company
Huntington National Bank of Indiana
Insurance Employees Federal Credit Union, Ft. Wayne
Landmark Mortgage Company
Landmark Savings Bank
LaSalle Bank
Lincoln Federal Savings Bank
Merchants National Bank, Terre Haute, IN
Metro Bank
Mid State Bank, Danville
Midwest National Bank
Mutual Federal Savings and Loan Assoc., Terre Haute, IN
Norwest Mortgage Company, Inc.
NVR Mortgage Company
Permanent Mortgage service
PNC Bank Corporation
Provident Mortgage Corp., Libertyville, IL
Service Mortgage Co. L.P.
Sky Bank
Society National Bank, Indiana
Soy Capital Bank & Trust Company
Star Financial Bank
State Bank of Lizton
Summit Bank
Textron Financial Corporation, Atlanta, GA
The Mortgage Source, Gainesville, GA
The Mortgage Store, Indianapolis, IN
Trust Corp Bank
Wayne Bank & Trust Company, Richmond, IN

Developers

Bay Development
Davis Properties, L.P.
Indiana Land Development
Paul Hardin
Platinum Properties
Throgmartin Henke Development

Government & Organizations

City of Beech Grove
City of Carmel
City of Greenwood
City of Indianapolis
City of Indianapolis, Dept. of Transportation
City of Lafayette
City of Westfield
Hamilton County Legal Department
Howard County Legal Department
Indiana Dept of Employment & Training Svcs
Naval Facilities Engineering Command
Town of Plainfield
United States Department of State

Life Insurance Companies

Allstate Insurance Company
Meridian Mutual Insurance Company
State Life Insurance Company

Law Firms

Baker & Daniels
Barnes & Thornburg LLP
Bingham McHale
Ice Miller
Lowe, Gray, Steele and Darko
Miroff, Cross, Ruppert & Klineman
VanValer, Williams & Hewitt

Corporations

Argonaut Realty–Acquisition GM Corp, Detroit, MI
Associates Relocation, Irving TX, Washington D.C.
Baird and Warner Relocation, Chicago, IL
Bausch & Lomb, Rochester, NY
Borns Management Company
Buckingham-Sheehan Development, Inc.
Buschmann, Carr & Shanks, P.C.
Carter Wallace, Inc., New York, NY
Cendant, CT, IL
Chem Exec Reloc. Systems Corp, Stamford, CT
Clayton National, Inc., Shelton, CT
Commonwealth Relocation Services, Inc., PA
Corporate Relocation Services, Green Bay, WI
CSX Real Property, Jacksonville, FL
CVM Corporation, Framingham, MA
D.W. Systems, Inc.
Diversified Systems, Inc.
Dow Chemical
Dupont Co. Relocation Svc, Wilmington, DL
Eastman Kodak, Rochester, NY
Eli Lilly and Company
Empire of America Relocation Svcs, CA, CT, MN
Executive Relocation Corporation, St Louis, MO
Executrans, Rolling Meadows, IL
Federal Deposit Insurance Corp, Rosemont, IL
Firstmark Corporation

FMC, Chicago, IL
Frontier Adjusters & Investigators
Garrison & Kiefer, P.C.
GenRel Reloc. Management Grp, St. Louis, MO
HAVI Corporation, Westmont, IL
Howard Relocation Group, Livingston, NJ
Hurco Manufacturing Company
ICI Americas Inc., Wilmington, DE
IMAJ Investments
Independence One
John Alden Asset Management, Miami, FL
Lincoln Service Corporation, Owensboro, KY
Manulife Investments, Toronto, Ontario
Manville Corp, Littleton, CO
Marriott Corporation, Washington D.C.
Marsh Supermarkets, Inc.
Masco Industries, Taylor, MN
McDonald's Corporation, Oak Brook, IL
Metmore Financial, Inc. Overland Park, KS
MGIC, Chicago, IL
Mort. Connection, Inc. Farmington Hills, MI
National Residential, Buffalo Grove, IL
North Central Financial
Overland Transportation
Pacific Relocation Services, Portland, OR
Pathfinders Claim Service
Pentek Corporation
Plus Relocation Service, Minneapolis, MN
PMI Mortgage Insurance Co., Columbus
PPG Industries, Pittsburgh PA
Prudential Relocation Management, Inc.
Relocation Realty Service Corp.
Roadway Express, Inc.
Rush Money Corporation
Seven-Eleven Realty, Inc.
Society Corporation, Toledo, OH
Sperry-Univac, Blue Bell, PA
Stitzer Buick GMC Truck, Inc.
Striglos Office Equipment, Decatur, IL
The Travelers Relocation Company
TransEquity, Inc., Omaha, NE
U.S. West Relocation services, Denver, CO
Waterscape Development Corporation
White River Associates, L.P.



Local Expertise...Nationally

ADDENDUM B

DEFINITIONS

DEFINITIONS

These definitions have been extracted, solely or in combination, from definitions and descriptions printed in:

- Uniform Standards of Professional Appraisal Practice, 2005 Edition (USPAP).
- The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, Chicago, Illinois, 2002 (Dictionary).
- The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, Chicago, Illinois, 2001 (Twelfth Edition).
- Marshall Valuation Service, Marshall & Swift, Los Angeles, California, (MVS).
- Dollars & Cents of Shopping Centers: 2004, Urban Land Institute, Washington, DC (ULI).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance and repairs; usually a long-term lease to a credit tenant. (*Dictionary*)

Accrued Depreciation

The difference between the reproduction or replacement cost of the improvements on the effective date of the appraisal and the market value of the improvements on the same date. (*Dictionary*)

Appraisal

The act or process of developing an opinion of value; an opinion of value. (*USPAP*)

Common Area

The total area within a shopping center that is not designed for rental to tenants but that is available for common use by all tenants or groups of tenants, their invitees, and adjacent stores. Parking and its appurtenances, malls, sidewalks, landscaped areas, public toilets, truck and service facilities, and the like are included in the common area. (*ULI*)

Common Area Charges

Income collected from tenants for operating and maintenance items pertaining to the common areas. (*ULI*)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas. (*Dictionary*)

Deferred Maintenance

Curable, physical deterioration that should be corrected immediately, although work has not commenced; denotes the need for immediate expenditures, but does not necessarily suggest inadequate maintenance in the past. (*Dictionary*)

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis. (*Dictionary*)

Effective Date

The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. (*Dictionary*)

Entrepreneurial Incentive

A market-derived figure that represents the amount an entrepreneur expects to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. (*Twelfth Edition*)

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the development cost of a property and its market value upon completion and stabilization, which represents the entrepreneur's compensation for the risk and expertise associated with development. Entrepreneurial profit is an amount earned, estimated after completion, while entrepreneurial incentive is an amount anticipated, prior to development. (*Twelfth Edition*)

Exposure Time

The time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (*Dictionary*)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (*Dictionary*)

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. (*Dictionary*)

Gross Building Area (GBA)

The total floor area of a building, measured from the exterior of the walls, including below-grade and basement space but excluding unenclosed areas. *(Twelfth Edition)*

Gross Leasable Area (GLA)

The total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines, and measured from the center of interior partitioning to outside wall surfaces; the standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied. The area for which tenants pay rent. *(Dictionary)*

Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all or most of the property's operating expenses and real estate taxes. *(Dictionary)*

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. *(Dictionary)*

Insurable Value

Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and noninsurable items. Sometimes cash value or market value, but often entirely a cost concept. *(MVS)*

Leased Fee Interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease. *(Dictionary)*

Leasehold Interest

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. *(Dictionary)*

Life Estate

Total rights of use, occupancy and control, limited to the lifetime of a designated party, often known as the life tenant. *(Dictionary)*

Life Tenant

One who owns an interest in real property for his or her own lifetime, the lifetime of another person, or an indefinite period limited by a lifetime. *(Dictionary)*

Market Rent

The rental income a property would probably command in the open market; indicated by the current rents that are either paid or asked for comparable space as of the date of the appraisal. *(Twelfth Edition)*

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (*Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994*)

Marketing Time

The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. (*Dictionary*)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay most, but not all, of the property's operating expenses and real estate taxes. (*Dictionary*)

Net Lease

Generally a lease in which the tenant pays for utilities, janitorial services, and either property taxes or insurance, and the landlord pays for maintenance, repairs, and the property taxes or insurance not paid by the tenant. Also called *single net lease*, *modified gross lease*, and *semi-gross lease*; sometimes used synonymously with *single net lease* but better stated as a *partial net lease* to eliminate confusion. (*Dictionary*)

Net Net Lease

Generally a lease in which the tenant pays for utilities, janitorial services, property taxes, and insurance in addition to the rent, and the landlord pays for maintenance and repairs. Also called *double net lease*, *NN*, *modified gross lease*, and *semigross lease*; sometimes used synonymously with *single net lease* but better stated as a *partial net lease* to eliminate confusion. (*Dictionary*)

Net Net Net Lease

A net lease under which the lessee assumes all expenses of operating a property, including both fixed and variable expenses and any common area maintenance that might apply, but the landlord is responsible for structural repairs. Also called *triple net lease* or *NNN* but better stated as a *fully net lease*. (*Dictionary*)

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. (*Dictionary*)

Percentage Rent

Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a percentage of their retail sales. (*Dictionary*)

Prospective Value Opinion

A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written. (*Dictionary*)

Remainder Interest

A person who is entitled to an estate after a prior estate or interest has expired; also called remainder man. (*Dictionary*)

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout. (*Dictionary*)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (*Dictionary*)

Shopping Center Classifications (ULI)

Convenience Center: provides for the sale of personal services and convenience goods similar to those of a neighborhood center. It contains a minimum of three stores, with a total GLA of up to 30,000 square feet. Instead of being anchored by a supermarket, a convenience center is usually anchored by some other type of personal/convenience service such as a minimarket.

Neighborhood Center: provides for the sale of convenience goods (foods, drugs, and sundries) and personal services (laundry and dry cleaning, barbering, shoe repairing, etc.) for the day-to-day living needs of the immediate neighborhood. It is built around a supermarket as the principal tenant and typically contains a GLA of about 60,000 square feet. In practice, it may range in size from 30,000 to 100,000 square feet.

Community Center: provides a wider range of soft lines (wearing apparel for men, women, and children) and hard lines (hardware and appliances). The community center makes merchandise available in a greater variety of sizes, styles, colors, and prices. Many centers are built around a junior department store, variety store, super drugstore, or discount department store as the major tenant, in addition to a supermarket. Although a community center does not have a full-line department store, it may have a strong specialty store or stores. Its typical size is about 150,000 square feet of GLA, but in practice it may range from 100,000 to 500,000 or more square feet.

Power Center: type of community center. It contains at least four category-specific, off-price anchors of 20,000 or more square feet. These anchors typically emphasize hard goods such as consumer electronics, sporting goods, office supplies, home furnishings, home improvement goods, bulk foods, drugs, health and beauty aids, toys, and personal computer hardware/software. They tend to be narrowly focused but deeply merchandised “category killers” together with the more broadly merchandised, price-oriented warehouse club and discount department stores. Anchors in power centers typically occupy 85 percent or more of the total GLA.

Stabilized Occupancy

Occupancy at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; the optimum range of long-term occupancy which an income-producing real estate project is expected to achieve under competent management, after exposure for leasing in the open market for a reasonable period of time at terms and conditions comparable to competitive offerings. (*Dictionary*)

Value As Is

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. (*Dictionary*)

ADDENDUM C

PROPERTY INFORMATION

Printed 08/31/2011 Card No. 1 of 1

TRANSFER OF OWNERSHIP

Date		
12/28/2001	Hamilton Western Utilities Inc	\$0
12/28/2001	Hamilton Western Utilities Inc	\$0

EXEMPT

		VALUATION RECORD						
Assessment Year		03/01/2001	03/01/2002	03/01/2006	03/01/2007	03/01/2009	03/01/2010	03/01/2011
Reason for Change		100pct AV	4Y Reval	Trend	Trend	Trend	Trend	Trend
VALUATION	L	100	3200	3200	3200	3200	3200	6100
Appraised Value	B	0	0	0	0	0	0	0
	T	100	3200	3200	3200	3200	3200	6100
VALUATION	L	100	3200	3200	3200	3200	3200	6100
True Tax Value	B	0	0	0	0	0	0	0
	T	100	3200	3200	3200	3200	3200	6100

LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor						
Soil ID	Acreage		-or-						
-or-	-or-		Depth Factor						
Actual	Effective	Effective	-or-	Base	Adjusted	Extended	Influence		
Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor		Value

Zoning:	1 UNDEVELOPED USABLE	<None>	0.0800	1.00	27000.00	76140.00	6090	6090
Legal Acres:								
0.0800								

TRUE TAX VALUE 6090

0.0800 Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

6100

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
0910070000025000

Parent Parcel Number

Property Address
16001 Westfield Boulevard

Neighborhood
700030 RURAL GOOD

Property Class
640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29

Area 008 WASHINGTON

Corporation 09

District 09

Site Description

Topography:
Level

Public Utilities:
Electric

Street or Road:
Paved

Neighborhood:
Static

Zoning:
1 PUBLIC ROAD/ROW

Legal Acres:
5.1200

OWNERSHIP

Town of Westfield
130 Penn St
WESTFIELD, IN 46074

Sect- 07 Twp- 18 Range- 04 Acres- 5.12 9/12/80 FROM
KEENE A ANNEXED
6/12/92 9222331 6/29/99 SPLT TO HAMILTON
WESTERN UTIL TO MAKE 025

Tax ID 29-10-07-000-025.000-015

TRANSFER OF OWNERSHIP

Date

11/04/2005 Richardson, Robert & Julie

\$0

EXEMPT

VALUATION RECORD

Assessment Year	03/01/2006	03/01/2007	03/01/2008	03/01/2008	03/01/2009	03/01/2010	03/01/2011
Reason for Change	Trend	Trend	Trend	Allocation	Trend	Trend	Trend
VALUATION	L	28500	57000	95000	95000	95000	126100
Appraised Value	B	0	0	0	0	0	13000
	T	28500	57000	95000	95000	95000	139100
VALUATION	L	28500	57000	95000	95000	95000	126100
True Tax Value	B	0	0	0	0	0	13000
	T	28500	57000	95000	95000	95000	139100

LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor						
Soil ID	Acreage		-or-						
-or-	-or-		Depth Factor						
Actual	Effective	Effective	-or-		Base	Adjusted	Extended	Influence	
Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor	Value	
	0.4500		1.00	1500.00	2355.00	1060 0	-100%		0
Sh	4.6700		1.00	27000.00	27000.00	126090			126090

NC00: SPLIT - 0.08 Ac OUT OF 5.20 Ac = 5.12 Ac REMAINING.			Supplemental Cards		
0.08 Ac USED TO CREATE 09 10 07 00 00 025.001					
RR11: CORRECTED LAND AND ADDED PAVING AND CONC			TRUE TAX VALUE		
3/1/2011 SRB			126090		
FARMLAND COMPUTATIONS					
Parcel Acreage			5.1200	Measured Acreage	
81 Legal Drain NV [-]			Average True Tax Value/Acre		
82 Public Roads NV [-]			TRUE TAX VALUE FARMLAND		
83 UT Towers NV [-]			Classified Land Total		
9 Homesite(s) [-]			Homesite(s) Value (+)		
91/92 Excess Acreage[-]			Excess Acreage Value (+)		
TOTAL ACRES FARMLAND			Supplemental Cards		
TRUE TAX VALUE			TOTAL LAND VALUE		
			126100		

PHYSICAL CHARACTERISTICS

IMPROVEMENT DATA

0910070000025000
16001 Westfield Boulevard
Property Class: 640

FOR UTILITY SHEDS

Conc

760

PARKING

01

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysObsol Depr Depr	Market Adj	% Comp	Value
		01	PAVING	0.00	85	C	2005	2005	A	1.75	N	1.33	6374	8480	20	0	100	9400
		02	CONCP	0.00	1	C	2005	2005	A	0.00	N	0.00	760	2600	0	0	100	3600

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
1110140000001003

Parent Parcel Number

Property Address
Cherry Tree RD

Neighborhood
600411 COMMERCIAL/INDUSTRIAL ACREAGE

Property Class
640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29

Area 010 Noblesville Township

Corporation 11

District 11

Site Description

Topography:

Public Utilities:

Street or Road:

Neighborhood:

Zoning: 1 SECONDARY

Legal Acres: 1.4700

OWNERSHIP

Town Of Westfield
130 Penn St
Westfield, IN 46074

Sect- 14 Twp- 18 Range- 04 Acres- 1.47 5/24/02 split
fr 001.000 fr Wilfong Dev
Co 2002-38098 7/31/02 drawing of 001.003 2002-53971

Tax ID 29-10-14-000-001.003-013

TRANSFER OF OWNERSHIP

Date

05/24/2002 Wilfong Development Company \$0

05/24/2002 Wilfong Development Company \$0

05/24/2002 Wilfong Development Company \$0

EXEMPT

VALUATION RECORD

Assessment Year 03/01/2003 03/01/2006 03/01/2007 03/01/2009 03/01/2010 03/01/2011

Reason for Change

VALUATION L 20700 20700 20700 20700 20700 20700

Appraised Value B 0 0 0 0 0 0

T 20700 20700 20700 20700 20700 20700

VALUATION L 20700 20700 20700 20700 20700 20700

True Tax Value B 0 0 0 0 0 0

T 20700 20700 20700 20700 20700 20700

LAND DATA AND CALCULATIONS

Rating Measured Table Prod. Factor

Soil ID Acreage -or-

-or- -or- Depth Factor

Actual Effective Effective -or-

Frontage Frontage Depth Square Feet

Base Adjusted Extended Influence

Rate Rate Value Factor Value

1.4700 1.00 18800.00 18800.00 27640 0 -25%

20730

NC03: SPLIT FROM 001.000 03-01-03 RW			Supplemental Cards		
			TRUE TAX VALUE		20730
FARMLAND COMPUTATIONS					
Parcel Acreage			1.4700	Measured Acreage	
				Average True Tax Value/Acre	
81 Legal Drain NV [-]			TRUE TAX VALUE FARMLAND		
82 Public Roads NV [-]			Classified Land Total		
83 UT Towers NV [-]			Homesite(s) Value (+)		
9 Homesite(s) [-]			Excess Acreage Value (+)		
91/92 Excess Acreage[-]			Supplemental Cards		
TOTAL ACRES FARMLAND			TOTAL LAND VALUE		20700
TRUE TAX VALUE					

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
1010140000001001

Parent Parcel Number

Property Address
15405 Cherry Tree AVE

Neighborhood
600411 COMMERCIAL/INDUSTRIAL ACREAGE

Property Class
640 Exempt: Municipality

OWNERSHIP

Town of Westfield Indiana
130 Penn St
WESTFIELD, IN 46074

Sect- 14 Twp- 18 Range- 04 Acres- 0.35 6/26/86
357-327 A 97.13 x 152
.55

Tax ID 29-10-14-000-001.001-012

Printed 08/31/2011 Card No. 1 of 2

TRANSFER OF OWNERSHIP

Date	
03/01/2002	Hamilton Western Utilities Inc An In \$0
03/01/2002	Hamilton Western Utilities Inc An In \$0
03/01/2002	Hamilton Western Utilities Inc An In \$0

EXEMPT

TAXING DISTRICT INFORMATION

Jurisdiction 29

Area 010 Noblesville Township

Corporation 10

District 10

VALUATION RECORD

Assessment Year		03/01/2002	03/01/2006	03/01/2007	03/01/2008	03/01/2009	03/01/2010	03/01/2011
Reason for Change		4Y Reval	Trend	Trend	Trend	Trend	Trend	Trend
VALUATION	L	23000	23000	23000	23000	23000	23000	23000
Appraised Value	B	20800	19000	19700	20600	20500	20500	20500
	T	43800	42000	42700	43600	43500	43500	43500
VALUATION	L	23000	23000	23000	23000	23000	23000	23000
True Tax Value	B	20800	19000	19700	20600	20500	20500	20500
	T	43800	42000	42700	43600	43500	43500	43500

Site Description

Topography:
Level

Public Utilities:
Electric

Street or Road:
Paved

Neighborhood:
Static

Zoning:
1 PRIMARY

Legal Acres:
0.3500

LAND DATA AND CALCULATIONS

Rating Soil ID		Measured Acreage	Table	Prod. Factor -or- Depth Factor	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
-or- Actual Frontage		-or- Effective Frontage	Effective Depth	-or- Square Feet					
Land Type									
1 PRIMARY		0.3500		1.00	37500.00	65625.00		22970	22970

PSP: NC 96: ADDTN TO COMM BLDG 2

Supplemental Cards

TRUE TAX VALUE 22970

FARMLAND COMPUTATIONS

Parcel Acreage 0.3500

81 Legal Drain NV [-]

82 Public Roads NV [-]

83 UT Towers NV [-]

9 Homesite(s) [-]

91/92 Excess Acreage [-]

TOTAL ACRES FARMLAND

TRUE TAX VALUE

Measured Acreage

Average True Tax Value/Acre

TRUE TAX VALUE FARMLAND

Classified Land Total

Homesite(s) Value (+)

Excess Acreage Value (+)

Supplemental Cards

TOTAL LAND VALUE

23000

PHYSICAL CHARACTERISTICS

ROOFING

Shingle

WALLS

Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				

FRAMING

Wd Jst	B	1	2	U
	0	620	0	0

FINISH

	UF	SF	FO	FD
1	620	0	0	0
Total	620	0	0	0

HEATING AND AIR CONDITIONING

Heat	B	1	2	U
	0	620	0	0

PLUMBING Residential Commercial

	#	TF	#	TF
Full Baths				
Half Baths			1	2
Extra Fixtures				
TOTAL	0		2	

IMPROVEMENT DATA

2 PERSONAL PROPERTY CHLORINE TANKS



01	02
----	----

P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	102
PAR	16
Height	10
Use	UTLSTOR
Use SF	620
Use %	100.00%

Rate	57.23
Fr Adj	-1.57
WH Adj	-9.64
Ot Adj	0.00
BASE	46.02
BPA %	100%

Subtot	46.02
--------	-------

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr	46.02
x SF	28530

Subtot	28530
Plumb	2600
SpFeat	0
ExFeat	0
TOTAL	31130
Qual/Gr	C

RCN	31130
-----	-------

Use Dep	80/ 0
---------	-------

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysObsol Depr	Market Adj	% Comp	Value
01 : BW SG TR		C	UTLSTOR	0.00		C	1980	1979	A	0.00	N	0.00	620	31130	80	0	100	8600
		01	FENCECL	6.00	51C	C	1980	1979	A	12.15	Y	15.45	400	6250	80	0	100	1700
		02	UTLSHED	0.00	1	C	1980	1980	A	17.50	N	17.50	8x 8	1120	50	0	100	800

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 29-10-14-000-001.001-012

Printed 08/31/2011 Card No. 2 of 2

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

LAND DATA AND CALCULATIONS

Land Type	Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value

PHYSICAL CHARACTERISTICS

ROOFING

Shingle

WALLS

	B	1	2	U
Frame		Yes		
Brick				
Metal				
Guard				

FRAMING

	B	1	2	U
Wd Jst	0	520	0	0

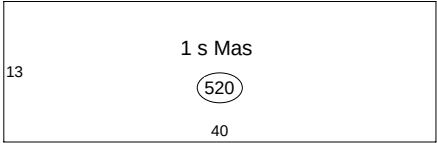
FINISH

	UF	SF	FO	FD
1	520	0	0	0
Total	520	0	0	0

HEATING AND AIR CONDITIONING

B	1	2	U
---	---	---	---

IMPROVEMENT DATA



NC 96: NEW ADDTN 15 X 40

P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	106
PAR	20
Height	14
Use	UTLSTOR
Use SF	520
Use %	100.00%

Rate	67.95
Fr Adj	-1.57
WH Adj	0.00
Ot Adj	0.00
BASE	66.38
BPA %	100%

Subtot	66.38
--------	-------

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	-1.05
Sprink	0.00

SF Pr	65.33
x SF	33970

Subtot	33970
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	33970
Qual/Gr	C

RCN	33970
-----	-------

Use Dep	80/ 0
---------	-------

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysObsol Depr	Market % Adj	% Comp	Value
		C	UTLSTOR	0.00		C	1980	1979	A	0.00	N	0.00	520	33970	80	0	100	9400

Data Collector/Date

TM 06/17/1994

Appraiser/Date

01/01/1900

Neighborhood

Neigh 600411 AV

Supplemental Cards
TOTAL IMPROVEMENT VALUE

9400

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
1010140000001002
Parent Parcel Number

Property Address
CHERRY ST

Neighborhood
600411 COMMERCIAL/INDUSTRIAL ACREAGE
Property Class
640 Exempt: Municipality

OWNERSHIP

Town of Westfield Indiana
130 Penn St
WESTFIELD, IN 46074

Sect- 14 Twp- 18 Range- 04 Acres- 0.85 2/3/87
8702475 A

Tax ID 29-10-14-000-001.002-012

Printed 08/31/2011 Card No. 1 of 1

TRANSFER OF OWNERSHIP

Date	
03/01/2002	Hamilton Western Utilities Inc An In \$0
03/01/2002	Hamilton Western Utilities Inc An In \$0
03/01/2002	Hamilton Western Utilities Inc An In \$0

EXEMPT

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 010 Noblesville Township
Corporation 10
District 10

VALUATION RECORD

Assessment Year		03/01/2001	03/01/2002	03/01/2006	03/01/2007	03/01/2009	03/01/2010	03/01/2011
Reason for Change		100pct AV	4Y Reval	Trend	Trend	Trend	Trend	Trend
VALUATION	L	5600	32300	32300	32300	32300	32300	32300
Appraised Value	B	0	0	0	0	0	0	0
	T	5600	32300	32300	32300	32300	32300	32300
VALUATION	L	5600	32300	32300	32300	32300	32300	32300
True Tax Value	B	0	0	0	0	0	0	0
	T	5600	32300	32300	32300	32300	32300	32300

Site Description

Topography:
Level

Public Utilities:
Electric

Street or Road:
Paved

Neighborhood:
Static

Zoning:
Legal Acres:
0.8500

LAND DATA AND CALCULATIONS

Rating		Measured	Table	Prod. Factor				Influence		
Soil ID		Acreage		-or-				Factor		
-or-		-or-		Depth Factor						
Actual		Effective	Effective	-or-	Base	Adjusted	Extended			
Frontage		Frontage	Depth	Square Feet	Rate	Rate	Value		Value	
1 UNDEVELOPED USABLE		0.8460		1.00	33800.00	38194.00		32310	32310	

Supplemental Cards

TRUE TAX VALUE 32310

FARMLAND COMPUTATIONS

Parcel Acreage
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage [-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

0.8500 Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

32300

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
0905360000035000
Parent Parcel Number

Property Address
1133 181ST ST E

Neighborhood
700409 INDUSTRIAL - WESTFIELD

Property Class
640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 008 WASHINGTON
Corporation 09
District 09
Routing Number 30

Site Description

Topography:
Level
Public Utilities:
Electric
Street or Road:
Paved
Neighborhood:
Static
Zoning:
Legal Acres:
0.0000

OWNERSHIP

Town Of Westfield
130 Penn ST
Westfield, IN 46074

Sect- 36 Twp- 19 Range- 03 150.0 X 140.0
UDA 5/8/72 256-242

Tax ID 29-05-36-000-035.000-015

TRANSFER OF OWNERSHIP

Date

Printed 08/31/2011 Card No. 1 of 1

EXEMPT

VALUATION RECORD

Assessment Year	03/01/2002	03/01/2006	03/01/2007	03/01/2008	03/01/2009	03/01/2010	03/01/2011
Reason for Change	4Y Reval	Trend	Trend	Trend	Trend	Trend	Trend
VALUATION	L	33200	40600	40600	40600	40600	48200
Appraised Value	B	206800	214300	222700	203500	201900	201900
	T	240000	254900	263300	244100	242500	250100
VALUATION	L	33200	40600	40600	40600	40600	48200
True Tax Value	B	206800	214300	222700	203500	201900	201900
	T	240000	254900	263300	244100	242500	250100

LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor						
Soil ID	Acreage		-or-						
-or-	-or-		Depth Factor						
Actual	Effective	Effective	-or-		Base	Adjusted	Extended	Influence	Value
Frontage	Frontage	Depth	Square Feet		Rate	Rate	Value	Factor	
Land Type									
1 PRIMARY	0.4820		1.00	100000.00	100000.00		48200		48200

NC01: WATER TOWER - TOWN OF WESTFIELD
RR10: MOVED TO NEIGHBORHOOD 700409 FROM 700410
3/1/2010 SRB

Supplemental Cards

TRUE TAX VALUE 48200

FARMLAND COMPUTATIONS

Parcel Acreage
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage [-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

48200

PHYSICAL CHARACTERISTICS

IMPROVEMENT DATA

0905360000035000
1133 181ST ST E
Property Class: 640

03
02

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysObsol Depr	Market % Adj	Comp	Value
02 : BW TR		02	FENCECL	6.00	51C	C	1950	1949	A	12.15	Y	15.45	550	8500	80	0	100	2300
		03	ELEV TANK	125.00		C	1950	1988	G	263000	N	263000	1@ 0	263000	45	0	100	199600

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
0809130107022001
Parent Parcel Number

Property Address
1140 GREYHOUND PASS E

Neighborhood
704900 VILLAGE FARMS - SECTIONS 1,2,3

Property Class
640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29
Area 008 WASHINGTON
Corporation 09
District 09
Routing Number 129

Site Description

Topography:
Level
Public Utilities:
All
Street or Road:
Paved
Neighborhood:
Improving
Zoning:
Legal Acres:
2.4900

OWNERSHIP

Town of Westfield Indiana
130 Penn St
WESTFIELD, IN 46074

Sect- 13 Twp- 18 Range- 03 Acres- 2.49 Subdivision-
VILLAGE
FARMS Block- 3 VILLAGE FARMS PT BLOCK A
A 6/18/85 349-555 FR WILFONG

Tax ID 29-09-13-107-022.001-015

TRANSFER OF OWNERSHIP

Date	
03/01/2002	Hamilton Western Utilities Inc
	\$0

Printed 08/30/2011 Card No. 1 of 1

EXEMPT

VALUATION RECORD

Assessment Year		03/01/2004	03/01/2006	03/01/2007	03/01/2008	03/01/2009	03/01/2010	03/01/2011
Reason for Change		Misc	Trend	Trend	NC	Trend	Trend	Trend
VALUATION	L	80000	80000	80000	84400	84400	84400	84400
Appraised Value	B	45300	45300	30200	1084100	1073200	1073200	1073200
	T	125300	125300	110200	1168500	1157600	1157600	1157600
VALUATION	L	80000	80000	80000	84400	84400	84400	84400
True Tax Value	B	45300	45300	30200	1084100	1073200	1073200	1073200
	T	125300	125300	110200	1168500	1157600	1157600	1157600

LAND DATA AND CALCULATIONS

Land Type	Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
1 PRIMARY		2.1100		1.00	40000.00	40000.00			84400
2 PUBLIC ROAD/ROW		0.3800		1.00	1290.00	1290.00		490 0 -100%	0

ANNX: ORD 09-05 FOR 07 P 08. JDG
NC04: ADDED .38 Ac FROM CSX - PRICED AS ROW - NAT

*
NC08: 100% COMPLETE 03/01/2008. TMT
TOWN OF WESTFIELD - WATER TREATMENT PLANT.
*

FARMLAND COMPUTATIONS

Parcel Acreage
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage[-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

2.4900 Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards

TRUE TAX VALUE 84400

Supplemental Cards
TOTAL LAND VALUE

84400

IMPROVEMENT DATA

PHYSICAL CHARACTERISTICS

ROOFING

Built-up

WALLS

	B	1	2	U
Frame		Yes		
Brick		Yes		
Metal				
Guard				

FRAMING

	B	1	2	U
Wd Jst	0	1928	0	0

FINISH

	UF	SF	FO	FD
1	1928	0	0	0
Total	1928	0	0	0

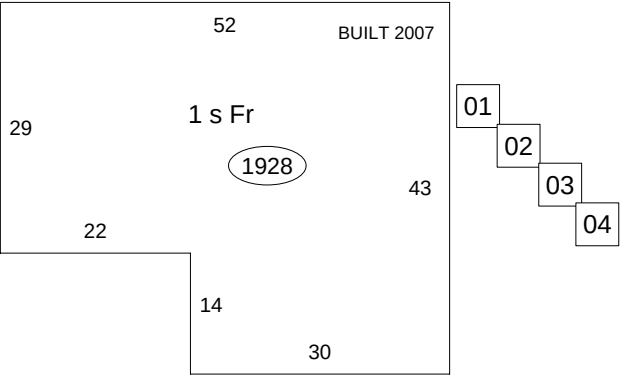
HEATING AND AIR CONDITIONING

	B	1	2	U
Heat	0	1928	0	0

PLUMBING Residential Commercial

	#	TF	#	TF
Full Baths				
Half Baths				
Extra Fixtures				8
TOTAL	0			8

TOWN OF WESTFIELD
WATER TREATMENT PLANT



P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	190
PAR	10
Height	8
Use	UTLSTOR
Use SF	1928
Use %	100.00%

Rate	44.35
Fr Adj	-1.57
WH Adj	-10.77
Ot Adj	0.00
BASE	32.01
BPA %	100%

Subtot	32.01
--------	-------

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr	32.01
x SF	61720

Subtot	61720
Plumb	10400
SpFeat	0
ExFeat	0
TOTAL	72120
Qual/Gr	A

RCN	115390
-----	--------

Use Dep	0/ 0
---------	------

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

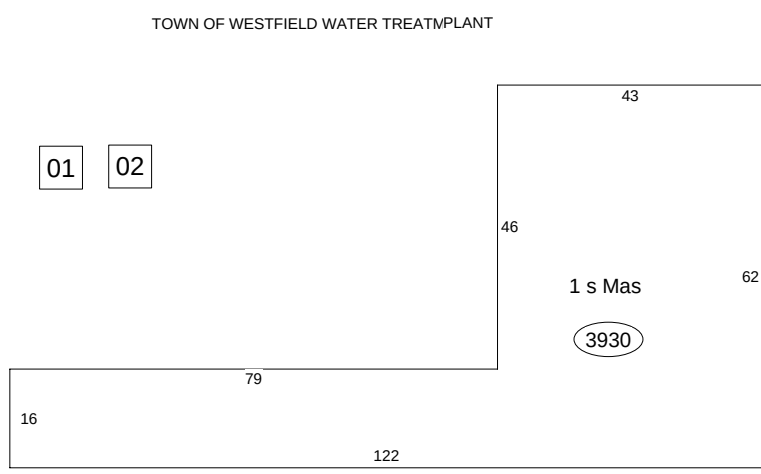
Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat-ures	Adj Rate	Size or Area	Computed Value	PhysObsol	Market %	Adj	Comp	Value
01 : BW TR		C	UTLSTOR	0.00		A	2007	2007	A	0.00	N	0.00	1928	0	0	SV	100		900000
02 : BW TR		01	FENCECL	6.00	51C	C	2007	2006	A	12.15	Y	15.45	510	7880	8	0	100		10000
		02	FENCEW	6.00	13	B	2007	2006	A	15.90	Y	19.08	270	5150	20	0	100		5700
		03	OILTANK	0.00	51H	C	1976	1976	A	129300	N	129300	1@ 0	129300	28	0	100		128500
		04	PAVING	5.00	85	C	2007	2007	A	1.75	N	1.75	2 DIA	26250	20	0	100		29000

ADMINISTRATIVE INFORMATION			OWNERSHIP		Tax ID 29-10-14-000-006.001-012		Printed 08/31/2011 Card No. 1 of 5				
PARCEL NUMBER 101014000006001			Town Of Westfield 130 Penn St Westfield, IN 46074		TRANSFER OF OWNERSHIP						
Parent Parcel Number					Date						
Property Address 15115 River RD			Sect- 14 Twp- 18 Range- 04 Acres- 14.8 5/24/02 spl't fr 006.000 fr Wilfong Dev C o 2002-38099 8/7/02 drawing of 006.001 2002-56182		05/24/2002 Wilfong Development Company		\$0				
Neighborhood 600411 COMMERCIAL/INDUSTRIAL ACREAGE					05/24/2002 Wilfong Development Company		\$0				
Property Class 640 Exempt: Municipality					05/24/2002 Wilfong Development Company		\$0				
TAXING DISTRICT INFORMATION											
Jurisdiction 29											
Area 010 Noblesville Township					VALUATION RECORD						
Corporation 10			Assessment Year		03/01/2003	03/01/2006	03/01/2007	03/01/2008	03/01/2009	03/01/2010	03/01/2011
District 10			Reason for Change								
			Split		Trend	Trend	NC	Trend	Trend	Trend	
			VALUATION L		263900	263900	263900	270700	270700	270700	270700
			Appraised Value B		157300	153700	151200	323000	295900	295900	295900
			T		421200	417600	415100	593700	566600	566600	566600
Site Description			VALUATION L		263900	263900	263900	270700	270700	270700	270700
Topography:			True Tax Value B		157300	153700	151200	323000	295900	295900	295900
			T		421200	417600	415100	593700	566600	566600	566600
Public Utilities:					LAND DATA AND CALCULATIONS						
Street or Road:			Rating Soil ID	Measured Acreage	Table	Prod. Factor -or- Depth Factor					
Neighborhood:			-or- Actual Frontage	-or- Effective Frontage	Effective Depth	-or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
Zoning:			1 PRIMARY		4.2500	1.00	37500.00	37500.00	159380 0	-25%	119540
Legal Acres:			2 UNDEVELOPED USABLE		9.7500	1.00	33800.00	33800.00	329550 0	-55%	148300
14.8000			3 UNDEVELOPED UNUSABLE		0.8000	1.00	3000.00	3570.00	2860		2860

PHYSICAL CHARACTERISTICS

ROOFING				
Shingle				
WALLS				
Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				
FRAMING				
Wd Jst	B	1	2	U
	0	3930	0	0
FINISH				
1	UF	SF	FO	FD
Total	3022	0	0	908
	3022	0	0	908
HEATING AND AIR CONDITIONING				
Heat	B	1	2	U
A/C	0	3930	0	0
	0	908	0	0
PLUMBING Residential Commercial				
	#	TF	#	TF
Full Baths				
Half Baths				
Extra Fixtures				8
TOTAL		0		8

IMPROVEMENT DATA



P Key	GCI12	GCI25
#Units		
AVSize		
Floor	1	1
Perim	368	368
PAR	9	9
Height	12	12
Use	INDOFF	LUTLSTOR
Use SF	908	3022
Use %	23.10%	76.90%
Rate	65.40	36.05
Fr Adj	-2.98	-3.11
WH Adj	0.00	-2.98
Ot Adj	0.00	0.00
BASE	62.42	29.96
BPA %	100%	100%
Subtot	62.42	29.96
U Fin	0.00	0.00
Ot Adj	0.00	0.00
IntFin	0.00	0.00
Div W	0.00	0.00
Lightg	0.00	0.00
AirCon	0.00	0.00
Heat	0.00	0.00
Sprink	0.00	0.00
SF Pr	62.42	29.96
x SF	56680	90540
Subtot	147220	
Plumb	10400	
SpFeat	0	
ExFeat	0	
TOTAL	157620	
Qual/Gr	C	
RCN	157620	
Use Dep	28/ 0	36/ 0

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysObsol Depr	Market Adj	% Comp	Value
01 : SG TR		C	LUTLSTOR	0.00		C	1998	1997	A	0.00	N	0.00	3930	157620	33	0	100	145700
		01	FENCECL	8.00	51	C	1999	2000	A	15.85	Y	17.30	440	8470	42	0	100	6800
		02	PAVING	5.00	85	C	1999	2000	A	1.60	N	1.60	35000	56000	60	0	100	30900

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 29-10-14-000-006.001-012

Printed 08/31/2011 Card No. 2 of 5

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

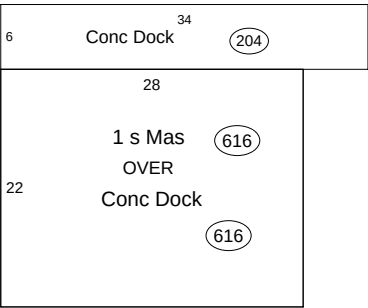
LAND DATA AND CALCULATIONS

Land Type	Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value

PHYSICAL CHARACTERISTICS

ROOFING				
Shingle				
WALLS				
Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				
FRAMING				
Wd Jst	B	1	2	U
	0	616	0	0
FINISH				
1	UF	SF	FO	FD
	616	0	0	0
Total	616	0	0	0
HEATING AND AIR CONDITIONING				
Heat	B	1	2	U
A/C	0	616	0	0

IMPROVEMENT DATA



CHLORIDE BUILDING

P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	100
PAR	16
Height	9
Use	UTLSTOR
Use SF	616
Use %	100.00%

Rate	57.23
Fr Adj	-1.57
WH Adj	-12.05
Ot Adj	0.00
BASE	43.61
BPA %	100%

Subtot	43.61
--------	-------

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	2.00
Heat	0.00
Sprink	0.00

SF Pr	45.61
x SF	28100

Subtot	28100
Plumb	0
SpFeat	7510
ExFeat	0
TOTAL	35610
Qual/Gr	C

RCN	35610
-----	-------

Use Dep	6/ 0
---------	------

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysObsol Depr	Market % Adj	Comp	Value
CONCDOCK	1870	C	UTLSTOR	0.00		C	2007	2007	A	0.00	N	0.00	616	35610	6	0	100	46200
CONCDOCK	5640																	

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 29-10-14-000-006.001-012

Printed 08/31/2011 Card No. 3 of 5

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

LAND DATA AND CALCULATIONS

Land Type	Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value

PHYSICAL CHARACTERISTICS

ROOFING

Shingle

WALLS

	B	1	2	U
Frame		Yes		
Brick				
Metal				
Guard				

FRAMING

	B	1	2	U
Wd Jst	0	400	0	0

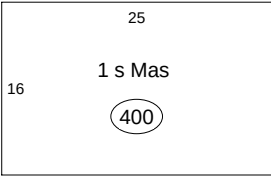
FINISH

	UF	SF	FO	FD
1	400	0	0	0
Total	400	0	0	0

HEATING AND AIR CONDITIONING

	B	1	2	U
Heat	0	400	0	0

IMPROVEMENT DATA



P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	82
PAR	21
Height	9
Use	UTLSTOR
Use SF	400
Use %	100.00%

Rate	70.63
Fr Adj	-1.57
WH Adj	-15.55
Ot Adj	0.00
BASE	53.51
BPA %	100%

Subtot	53.51
--------	-------

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr	53.51
x SF	21400

Subtot	21400
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	21400
Qual/Gr	C

RCN	21400
-----	-------

Use Dep	25/ 0
---------	-------

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysObsol Depr	Market % Adj	% Comp	Value
		C	UTLSTOR	0.00		C	2000	2000	A	0.00	N	0.00	400	21400	25	0	100	22100

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 29-10-14-000-006.001-012

Printed 08/31/2011 Card No. 4 of 5

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

LAND DATA AND CALCULATIONS

Land Type	Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value

PHYSICAL CHARACTERISTICS

ROOFING

Shingle

WALLS

Frame	B	1	2	U
Brick		Yes		
Metal				
Guard				

FRAMING

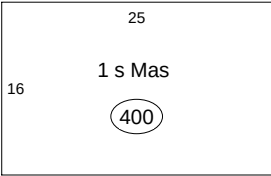
Wd Jst	B	1	2	U
	0	400	0	0

FINISH

	UF	SF	FO	FD
1	400	0	0	0
Total	400	0	0	0

HEATING AND AIR CONDITIONING

Heat	B	1	2	U
	0	400	0	0



IMPROVEMENT DATA

P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	82
PAR	21
Height	9
Use	UTLSTOR
Use SF	400
Use %	100.00%

Rate	70.63
Fr Adj	-1.57
WH Adj	-15.55
Ot Adj	0.00
BASE	53.51
BPA %	100%

Subtot	53.51
--------	-------

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr	53.51
x SF	21400

Subtot	21400
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	21400
Qual/Gr	C

RCN	21400
-----	-------

Use Dep	25/ 0
---------	-------

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysObsol Depr	Market % Adj	% Comp	Value
		C	UTLSTOR	0.00		C	2000	2000	A	0.00	N	0.00	400	21400	25	0	100	22100

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 29-10-14-000-006.001-012

Printed 08/31/2011 Card No. 5 of 5

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

LAND DATA AND CALCULATIONS

Land Type	Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value

PHYSICAL CHARACTERISTICS

ROOFING

Shingle

WALLS

	B	1	2	U
Frame		Yes		
Brick				
Metal				
Guard				

FRAMING

	B	1	2	U
Wd Jst	0	400	0	0

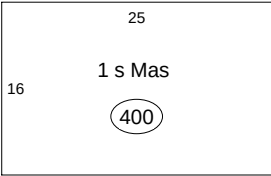
FINISH

	UF	SF	FO	FD
1	400	0	0	0
Total	400	0	0	0

HEATING AND AIR CONDITIONING

	B	1	2	U
Heat	0	400	0	0

IMPROVEMENT DATA



P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	82
PAR	21
Height	9
Use	UTLSTOR
Use SF	400
Use %	100.00%

Rate	70.63
Fr Adj	-1.57
WH Adj	-15.55
Ot Adj	0.00
BASE	53.51
BPA %	100%

Subtot	53.51
--------	-------

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr	53.51
x SF	21400

Subtot	21400
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	21400
Qual/Gr	C

RCN	21400
-----	-------

Use Dep	25/ 0
---------	-------

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysObsol Depr	Market % Adj	Comp	Value
		C	UTLSTOR	0.00		C	2000	2000	A	0.00	N	0.00	400	21400	25	0	100	22100

ADMINISTRATIVE INFORMATION			OWNERSHIP		Tax ID 29-09-17-000-007.001-015			Printed 08/30/2011 Card No. 1 of 1		
PARCEL NUMBER 080917000007001			Town of Westfield Indiana		TRANSFER OF OWNERSHIP					
Parent Parcel Number			130 Penn St		Date					
			WESTFIELD, IN 46074		03/01/2002			Hamilton Western Utilities Inc		
Property Address Towne RD			Sect- 17 Twp- 18 Range- 03 Acres- 0.23 3/24/98 SPLT		03/01/2002			Hamilton Western Utilities Inc		
Neighborhood 700020 RURAL VERY GOOD			FR 007.000 FR A PRO CAM		03/01/2002			Hamilton Western Utilities Inc		
Property Class 640 Exempt: Municipality			PROPERTIES 9814471					\$0		
TAXING DISTRICT INFORMATION								\$0		
Jurisdiction 29								\$0		
Area 008 WASHINGTON										
Corporation 09										
District 09										
Site Description										
Topography: Level										
Public Utilities: All										
Street or Road: Paved										
Neighborhood: Improving										
Zoning:										
Legal Acres: 0.2300										

EXEMPT

VALUATION RECORD								
Assessment Year		03/01/2001	03/01/2002	03/01/2006	03/01/2007	03/01/2009	03/01/2010	03/01/2011
Reason for Change		100pct AV	4Y Reval	Trend	Trend	Trend	Trend	Trend
VALUATION	L	100	23000	23000	23000	23000	23000	16700
Appraised Value	B	0	0	0	0	0	0	0
	T	100	23000	23000	23000	23000	23000	16700
VALUATION	L	100	23000	23000	23000	23000	23000	16700
True Tax Value	B	0	0	0	0	0	0	0
	T	100	23000	23000	23000	23000	23000	16700

LAND DATA AND CALCULATIONS

		Rating	Measured	Table	Prod. Factor				Influence		
		Soil ID	Acreage	120	-or- Depth Factor	Base	Adjusted	Extended	Factor	Value	
		-or- Actual	-or- Effective	Effective	-or- Square Feet	Rate	Rate	Value			
Land Type		Frontage	Frontage	Depth							
1 PRIMARY		CrA	0.2300		1.00	35000.00	72800.00		16740	16740	

ANNX: ORD 09-05 FOR 07 P 08 JDG			Supplemental Cards					
NC99: SPLIT - 0.23 Ac FROM 08 09 17 00 00 007.000.								
RVAL: REASSESSMENT- PRICED LAND- SLS			TRUE TAX VALUE			16740		
FARMLAND COMPUTATIONS								
Parcel Acreage			0.2300			Measured Acreage		
81 Legal Drain NV [-]						Average True Tax Value/Acre		
82 Public Roads NV [-]						TRUE TAX VALUE FARMLAND		
83 UT Towers NV [-]						Classified Land Total		
9 Homesite(s) [-]						Homesite(s) Value (+)		
91/92 Excess Acreage [-]						Excess Acreage Value (+)		
TOTAL ACRES FARMLAND						Supplemental Cards		
TRUE TAX VALUE						TOTAL LAND VALUE		
						16700		

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
0806190000010101

Parent Parcel Number

Property Address

Neighborhood
700030 RURAL GOOD

Property Class
640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29

Area 008 WASHINGTON

Corporation 08

District 08

Routing Number 5

Site Description

Topography:
Level

Public Utilities:
All

Street or Road:
Paved

Neighborhood:
Improving

Zoning:
1 PRIMARY

Legal Acres:
0.5600

OWNERSHIP

Town Of Westfield
130 Penn ST
Westfield, IN 46074

Sect- 19 Twp- 19 Range- 04 Acres- 0.56 7/10/92 FR
PIERCE 9226341 AUD

Tax ID 29-06-19-000-010.101-014

TRANSFER OF OWNERSHIP

Date

Printed 08/30/2011

Card No. 1

of 1

EXEMPT

VALUATION RECORD

Assessment Year	03/01/2002	03/01/2006	03/01/2007	03/01/2008	03/01/2009	03/01/2010	03/01/2011
Reason for Change	4Y Reval	Trend	Trend	Trend	Trend	Trend	Trend
VALUATION	L	22400	22400	22400	22400	22400	16800
Appraised Value	B	416500	445300	462700	483600	426000	430300
	T	438900	467700	485100	506000	448400	447100
VALUATION	L	22400	22400	22400	22400	22400	16800
True Tax Value	B	416500	445300	462700	483600	426000	430300
	T	438900	467700	485100	506000	448400	447100

LAND DATA AND CALCULATIONS

Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
	0.5600		1.00	30000.00	30000.00	16800		16800

PHYSICAL CHARACTERISTICS

IMPROVEMENT DATA

02

01

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysObsol Depr	Market % Adj	Comp	Value	
02 : BW TR		01	ELEV	TANK	150.00		C	1992	1992	A	490000	N	490000	1@ 0	490000	37	0	100	426000
		02	FENCE	CL	6.00	10	C	1992	1992	A	29.25	Y	32.55	480	15620	80	0	100	4300

Printed 08/30/2011 Card No. 1 of 1

TRANSFER OF OWNERSHIP

03/01/2002	Hamilton Western Utilities Inc	\$0
------------	--------------------------------	-----

\$0

EXEMPT

Assessment Year		03/01/2002	03/01/2006	03/01/2007	03/01/2008	03/01/2009	03/01/2010	03/01/2011
Reason for Change		4Y Reval	Trend	Trend	Trend	Trend	Trend	Trend
VALUATION	L	54000	274000	274000	274000	274000	274000	274000
Appraised Value	B	213300	286800	297900	311400	309200	309200	312500
	T	267300	560800	571900	585400	583200	583200	586500
VALUATION	L	54000	274000	274000	274000	274000	274000	274000
True Tax Value	B	213300	286800	297900	311400	309200	309200	312500
	T	267300	560800	571900	585400	583200	583200	586500

Rating Soil ID	Measured Acreage	Table	Prod. Factor -or- Depth Factor						
-or- Actual Frontage	-or- Effective Frontage	Effective Depth	-or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor		Value

Zoning:	1 PRIMARY	0.3600	1.00	440000.00	761200.00	274030	274030
Legal Acres:							
0.3600							

Supplemental Cards

TRUE TAX VALUE 274030

0.3600 Measured Acreage
Average True Tax Value/Acre

```
Parcel Acreage
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage [-]
```

TRUE TAX VALUE FARMLAND

Classified Land Total

Classified Land Total

Homesite(s) Value (+)

Excess Acreage Value (+)

TOTAL ACRES FARMLAND

Supplemental Cards

TRUE TAX VALUE

TOTAL LAND VALUE

274000

PHYSICAL CHARACTERISTICS

ROOFING

WALLS

	B	1	2	U
Frame				
Brick		Yes		
Metal				
Guard				

FRAMING

	B	1	2	U
F Res	0	240	0	0

FINISH

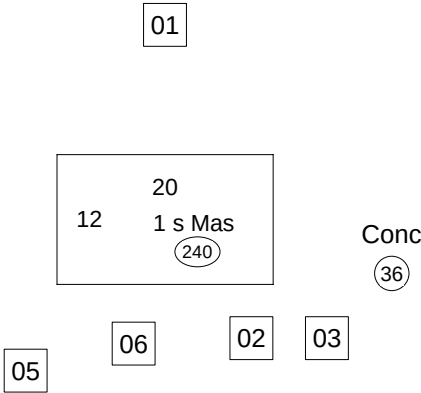
	UF	SF	FO	FD
1	240	0	0	0
Total	240	0	0	0

HEATING AND AIR CONDITIONING

	B	1	2	U
Heat	0	240	0	0
A/C	0	240	0	0

IMPROVEMENT DATA

150' STEEL WATER TANK
500000 GAL CAPACITY



P Key	GCI25
#Units	
AVSize	
Floor	1
Perim	64
PAR	27
Height	9
Use	LUTLSTOR
Use SF	240
Use %	100.00%

Rate	79.70
Fr Adj	0.00
WH Adj	-23.10
Ot Adj	0.00
BASE	56.60
BPA %	100%

Subtot	56.60
--------	-------

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	1.70
Heat	0.00
Sprink	0.00

SF Pr	58.30
x SF	13990

Subtot	13990
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	13990
Qual/Gr	B

RCN	16790
-----	-------

Use Dep	0/ 0
---------	------

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat-ures	Adj Rate	Size or Area	Computed Value	PhysDepr	ObsolDepr	Market Adj	% Comp	Value
02 : BW TR		C	LUTLSTOR	0.00		B	1997	1997	A	0.00	N	0.00	240	16790	10	0	100		20900
03 : BW TR		01	ELEV TANK	150.00		C	1969	1970	A	642000	N	642000	1@ 0	642000	68	0	100		283500
		02	FENCECL	8.00	51C	C	1997	1997	A	15.85	Y	19.15	210	4020	32	0	100		3800
		03	FENCECL	0.00	51C	C	1998	1997	A	8.25	Y	11.55	66	760	32	0	100		700
		04	CONCP	0.00	6	C	1998	1998	A	0.00	N	0.00	6x 6	200	2	0	100		300
		05	UTLSHED	0.00	1	C	2005	2005	A	14.30	N	14.30	10x 12	1720	0	0	100		2400
		06	PAVING	3.00	85	C	1998	1998	A	1.75	N	1.58	2016	3190	80	0	100		900

ADMINISTRATIVE INFORMATION			OWNERSHIP		Tax ID 29-09-08-000-001.000-014		Printed 08/30/2011 Card No. 1 of 1	
PARCEL NUMBER 0809080000001000			Town of Westfield 130 Penn St Westfield, IN 46074		TRANSFER OF OWNERSHIP			
Parent Parcel Number					Date			
			Sect- 08 Twp- 18 Range- 03 Acres- 40.11 W NW A 4/7/95		02/28/2003		Town Of Westfield	
Property Address 3511 166th St W			FRM MARKLAND 9511118 4/17/96 B&P/LEGAL 9615641		12/13/2002		Smith, E Brent & Tricia K	
Neighborhood 700030 RURAL GOOD			8/7/96 SPLT TO EXCHANGE -----				\$0	
Property Class 640 Exempt: Municipality							\$0	
TAXING DISTRICT INFORMATION			EXEMPT					
Jurisdiction 29								
Area 008 WASHINGTON								
Corporation 08								
District 08								
			Reason for Change					
					VALUATION RECORD			
			Assessment Year		03/01/2005 03/01/2006 03/01/2007 03/01/2008 03/01/2009 03/01/2010 03/01/2011			

EXEMPT

Site Description		VALUATION RECORD							
Topography: Level		Assessment Year	03/01/2005	03/01/2006	03/01/2007	03/01/2008	03/01/2009	03/01/2010	03/01/2011
Public Utilities: Electric		Reason for Change	AGVC	Trend	Trend	Addtn	Trend	Trend	Trend
Street or Road: Paved		VALUATION	L	150100	150100	157200	473200	474500	475700
Neighborhood: Static		Appraised Value	B	4862000	4849900	4851800	5122200	5109200	5109200
Zoning:			T	5012100	5000000	5009000	5595400	5583700	5584900
Legal Acres: 40.1100		VALUATION	L	150100	150100	157200	473200	474500	475700
		True Tax Value	B	4862000	4849900	4851800	5122200	5109200	5109200
			T	5012100	5000000	5009000	5595400	5583700	5584900
LAND DATA AND CALCULATIONS									
		Rating	Measured	Table	Prod. Factor				
		Soil ID	Acreage	120	-or-				
		-or-	-or-	Depth	Depth Factor				
		Actual	Effective	Effective	-or-	Base	Adjusted	Extended	Influence
		Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor
		Land Type							Value
1 PUBLIC ROAD/ROW			0.0230		1.00	1500.00	4500.00	100 0 -100%	0
2 TILLABLE LAND		CrA	27.0870		1.02	1500.00	1530.00	41440	41440
3 PRIMARY			11.0000		1.00	30000.00	30000.00	330000	330000
4 LEGAL DITCH			2.0000		1.00	1500.00	1500.00	3000 0 -100%	0

NC08: 100% COMPLETE 03/01/2008. TMT				Supplemental Cards			
07-IP880 \$192,800 ADDITION TO INDUSTRIAL BLDG.							
*							
RVAL: REASSESSMENT - ADDED TREATMENT PLANT - JLO				TRUE TAX VALUE			
				371440			
FARMLAND COMPUTATIONS							
Parcel Acreage				40.1100	Measured Acreage		27.0870
81 Legal Drain NV [-]				2.0000	Average True Tax Value/Acre		1530
82 Public Roads NV [-]				0.0230	TRUE TAX VALUE FARMLAND		41440
83 UT Towers NV [-]					Classified Land Total		
9 Homesite(s) [-]					Homesite(s) Value (+)		
91/92 Excess Acreage [-]					Excess Acreage Value (+)		
TOTAL ACRES FARMLAND				27.0870	Supplemental Cards		
TRUE TAX VALUE				41440	TOTAL LAND VALUE		371400

PHYSICAL CHARACTERISTICS

ROOFING				
Built-up				
WALLS				
	B	1	2	U
Frame				
Brick				
Metal				
Guard				
FRAMING				
	B	1	2	U
F Res	0	4800	0	0
FINISH				
	UF	SF	FO	FD
1	4800	0	0	0
Total	4800	0	0	0
HEATING AND AIR CONDITIONING				
	B	1	2	U
Heat	0	4800	0	0

IMPROVEMENT DATA

1 s Mas 4800

30 x 160 BUILDING

FOUR 65' X 65' TANKS 22' DEEP

01 03 02

P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	0
PAR	0
Height	16
Use	UTLSTOR
Use SF	4800
Use %	100.00%

Rate	0.00
Fr Adj	0.00
WH Adj	0.00
Ot Adj	0.00
BASE	0.00
BPA %	0%

Subtot	0.00
--------	------

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr	0.00
x SF	0

Subtot	0
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	0
Qual/Gr	C

RCN	0
-----	---

Use Dep	0/ 0
---------	------

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysObsol Depr	Market % Adj	Comp	Value
01 : BW TR		C	UTLSTOR	0.00		C	2001	2001	A	0.00	N	0.00	4800	0	0	SV	100	4800000
		01	FENCECL	8.00	51	C	2001	2001	A	15.85	Y	17.24	2072	35720	42	0	100	28600
		02	PAVING	5.00	85	C	2001	2001	A	1.75	N	1.75	2 DIA	26250	60	0	100	14500
		03	ADDN	0.00	1	C	2008	2008	A	0.00	N	0.00	0	192800	0	SV	100	266100

ADMINISTRATIVE INFORMATION			OWNERSHIP		Tax ID 29-09-10-000-003.101-015		Printed 08/30/2011 Card No. 1 of 1										
PARCEL NUMBER 080910000003101			Town of Westfield Indiana		130 Penn St		TRANSFER OF OWNERSHIP										
Parent Parcel Number			WESTFIELD, IN		46074		Date										
Property Address 161st St W			Sect- 10 Twp- 18 Range- 03 Acres- 1.46		3/1/02 spl't fr		03/01/2002		Hamilton Western Utilities Inc								
Neighborhood 700030 RURAL GOOD			003.001 fr Hamilton Weste		rn Utilities 2002-16836		3/12/02 drawing of 003.101		\$0								
Property Class 640 Exempt: Municipality			2002-20040														
TAXING DISTRICT INFORMATION			EXEMPT														
Jurisdiction 29			VALUATION RECORD														
Area 008 WASHINGTON			Assessment Year								03/01/2002	03/01/2006	03/01/2007	03/01/2008	03/01/2009	03/01/2010	03/01/2011
Corporation 09			Reason for Change								4Y Reval	Trend	Trend	Trend	Trend	Trend	Trend
District 09			VALUATION								L	58400	58400	58400	58400	58400	43800
Site Description			Appraised Value								B	643500	728100	696700	724800	719500	719500
											T	701900	786500	755100	783200	777900	763300
Topography:			VALUATION								L	58400	58400	58400	58400	58400	43800
			True Tax Value								B	643500	728100	696700	724800	719500	719500
Public Utilities:											T	701900	786500	755100	783200	777900	763300
			LAND DATA AND CALCULATIONS														
Street or Road:			Rating	Measured	Table	Prod. Factor											
Neighborhood:			Soil ID	Acreage		-or-											
			-or-	-or-		Depth Factor											
			Actual	Effective	Effective	-or-	Base	Adjusted	Extended			Influence					
			Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value			Factor	Value				
Zoning:			Land Type														
Legal Acres:			1 PRIMARY	1.4600	1.00	30000.00	30000.00	43800	43800								
1.4600																	

ANNX: ORDINANCE 04-11 FOR 05 PAY 06			JLO	Supplemental Cards		
NC02: SPLIT 1.46 Ac FROM 003.001 - NAT						
MOVED IMPROVEMENTS FROM SAME				TRUE TAX VALUE		
				43800		
			FARMLAND COMPUTATIONS			
			Parcel Acreage	1.4600	Measured Acreage	
					Average True Tax Value/Acre	
			81 Legal Drain NV	[-]	TRUE TAX VALUE FARMLAND	
			82 Public Roads NV	[-]	Classified Land Total	
			83 UT Towers NV	[-]	Homesite(s) Value (+)	
			9 Homesite(s)	[-]	Excess Acreage Value (+)	
			91/92 Excess Acreage	[-]		
			TOTAL ACRES FARMLAND		Supplemental Cards	
			TRUE TAX VALUE		TOTAL LAND VALUE	
					43800	

PHYSICAL CHARACTERISTICS

ROOFING				
WALLS				
	B	1	2	U
Frame				
Brick		Yes		
Metal				
Guard				
FRAMING				
	B	1	2	U
F Res	0	240	0	0
FINISH				
	UF	SF	FO	FD
1	240	0	0	0
Total	240	0	0	0
HEATING AND AIR CONDITIONING				
	B	1	2	U
Heat	0	240	0	0
A/C	0	240	0	0

IMPROVEMENT DATA

02

1 s Mas12

20240

01

P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	64
PAR	27
Height	10
Use	UTLSTOR
Use SF	240
Use %	100.00%

Rate	103.99
Fr Adj	0.00
WH Adj	-21.12
Ot Adj	0.00
BASE	82.87
BPA %	100%

Subtot	82.87
--------	-------

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	2.00
Heat	0.00
Sprink	0.00

SF Pr	84.87
x SF	20370

Subtot	20370
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	20370
Qual/Gr	B

RCN	24440
-----	-------

Use Dep	22/ 0
---------	-------

(LCM: 100.00)

SPECIAL FEATURES

Description	Value
-------------	-------

02 : BW TR

SUMMARY OF IMPROVEMENTS

ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysDepr	ObsolDepr	Market Adj	% Comp	Value
C	UTLSTOR	0.00		B	1997	1997	A	0.00	N	0.00	240	24440	22	0	100		26300
01	ELEV TANK	136.00		C	1996	1997	A	642000	N	642000	1@ 0	642000	22	0	100		691000
02	FENCECL	8.00	51C	C	1997	1997	A	15.85	Y	19.15	209	4000	60	0	100		2200

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
1010120000014000

Parent Parcel Number

Property Address
River RD

Neighborhood
600411 COMMERCIAL/INDUSTRIAL ACREAGE

Property Class
640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29

Area 010 Noblesville Township

Corporation 10

District 10

Site Description

Topography:
Level

Public Utilities:
Water

Street or Road:
Paved

Neighborhood:
Static

Zoning:

Legal Acres:
87.7500

OWNERSHIP

City of Westfield Indiana
2706 171st St E
Westfield, IN 46074

Sect- 12 Twp- 18 Range- 04 Acres- 87.75 3/7/80
319/415-416 A 7/19/84
344/101-102 8/8/00 SURV AFF 2000-38813
ETAL=RICHARD BEAVER, LI

Tax ID 29-10-12-000-014.000-012

TRANSFER OF OWNERSHIP

Date

08/24/2009 HORSHOE PROPERTIES LLP Doc #: 09-1004582
12/01/2000 ZINN, MARJORIE & JUDY DEWITT \$1100000
ETAL T/C Bk/Pg: 2000, 59082
08/01/2000 MONTGOMERY, FRAN \$0
Bk/Pg: 2000, 38813
\$0

EXEMPT

VALUATION RECORD

Assessment Year 03/01/2002 03/01/2006 03/01/2007 03/01/2008 03/01/2009 03/01/2010 03/01/2011

Reason for Change

Form 130 Trend Trend AGVC Trend Trend Trend

VALUATION L 370700 370700 370700 370700 370700 370700 370700

Appraised Value B 0 0 0 0 0 0 0

T 370700 370700 370700 370700 370700 370700

VALUATION L 370700 370700 370700 370700 370700 370700

True Tax Value B 0 0 0 0 0 0

T 370700 370700 370700 370700 370700 370700

LAND DATA AND CALCULATIONS

Rating Measured Table Prod. Factor
Soil ID Acreage -or-
-or- Depth Factor
Actual Effective Effective -or-
Frontage Frontage Depth Square Feet

Base Adjusted Extended Influence
Rate Rate Value Factor Value

1 PUBLIC ROAD/ROW 0.7600 1.00 1500.00 1500.00 1140 0 -100% 169050 169050

2 UNDEVELOPED UNUSABLE 56.3500 1.00 3000.00 3000.00 576030 0 -65% 201610 201610

3 SECONDARY 30.6400 1.00 18800.00 18800.00

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
0810060202030000

Parent Parcel Number

Property Address
3096 171ST ST E

Neighborhood
799999 COMMON AREA

Property Class
500 Res Vacant platted lot

TAXING DISTRICT INFORMATION

Jurisdiction 29

Area 008 WASHINGTON

Corporation 09

District 09

Site Description

Topography:
Level

Public Utilities:
All

Street or Road:
Paved

Neighborhood:
Improving

Zoning:

Legal Acres:
0.5300

OWNERSHIP

City of Westfield
attn: Clerk- Treasurer's Office
130 Penn St
Westfield, IN 46074

Sect- 06 Twp- 18 Range- 04 Acres- 0.53 Subdivision- CAREY COMMONS Block- 2 CARE Y COMMONS COMMON AREA C

Tax ID 29-10-06-202-030.000-015

TRANSFER OF OWNERSHIP

Date

06/16/2011

Carey Development LLC
attn: Carey Commons Community Assn

\$0

Printed 08/30/2011

Card No. 1

of 1

RESIDENTIAL

VALUATION RECORD

Assessment Year	03/01/2002	03/01/2006	03/01/2006	03/01/2007	03/01/2009	03/01/2010	03/01/2011
Reason for Change	4Y Reval	Trend	CA06	Trend	Trend	Trend	Trend
VALUATION	L	1600	1600	0	0	0	0
Appraised Value	B	0	0	0	0	0	0
	T	1600	1600	0	0	0	0
VALUATION	L	1600	1600	0	0	0	0
True Tax Value	B	0	0	0	0	0	0
	T	1600	1600	0	0	0	0

LAND DATA AND CALCULATIONS

Rating	Measured	Table	Prod. Factor						
Soil ID	Acreage	150	-or-						
-or-	-or-		Depth Factor						
Actual	Effective	Effective	-or-	Base	Adjusted	Extended	Influence		
Frontage	Frontage	Depth	Square Feet	Rate	Rate	Value	Factor		Value

ANNX:
05-18 3 YEAR ABATED 06 P 07 - 100% 09 P 10
CA06: COMMON AREA NO VALUE
RVAL: REASSESSMENT - SLS

FARMLAND COMPUTATIONS		
Parcel Acreage		0.5300
81 Legal Drain NV	[-]	Measured Acreage
82 Public Roads NV	[-]	Average True Tax Value/Acre
83 UT Towers NV	[-]	TRUE TAX VALUE FARMLAND
9 Homesite(s)	[-]	Classified Land Total
91/92 Excess Acreage	[-]	Homesite(s) Value (+)
		Excess Acreage Value (+)
TOTAL ACRES FARMLAND		Supplemental Cards
TRUE TAX VALUE		TOTAL LAND VALUE

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
1010110000020002

Parent Parcel Number

Property Address
River Ave

Neighborhood
600411 COMMERCIAL/INDUSTRIAL ACREAGE

Property Class
640 Exempt: Municipality

TAXING DISTRICT INFORMATION

Jurisdiction 29

Area 010 Noblesville Township

Corporation 10

District 10

Site Description

Topography:

Public Utilities:

Street or Road:

Neighborhood:

Zoning:
1 SECONDARY

Legal Acres:
3.6700

OWNERSHIP

Town of Westfield
130 Penn St
Westfield, IN 46074

Sect- 11 Twp- 18 Range- 04 Acres- 3.67 5/24/02 split
fr 020.000 fr Wilfong Dev
Co 2002-38099 7/31/02 drawing of 020.002 2002-53970

Tax ID 29-10-11-000-020.002-012

TRANSFER OF OWNERSHIP

Date

05/24/2002 Wilfong Development Company \$0

05/24/2002 Wilfong Development Company \$0

05/24/2002 Wilfong Development Company \$0

EXEMPT

VALUATION RECORD

Assessment Year 03/01/2003 03/01/2006 03/01/2007 03/01/2009 03/01/2010 03/01/2011

Reason for Change

VALUATION L 55200 55200 55200 55200 55200 55200

Appraised Value B 0 0 0 0 0 0

T 55200 55200 55200 55200 55200 55200

VALUATION L 55200 55200 55200 55200 55200 55200

True Tax Value B 0 0 0 0 0 0

T 55200 55200 55200 55200 55200 55200

LAND DATA AND CALCULATIONS

Rating Measured Table Prod. Factor

Soil ID Acreage -or-

-or- -or- Depth Factor

Actual Effective Effective -or-

Frontage Frontage Depth Square Feet

Base Adjusted Extended Influence

Rate Rate Value Factor Value

3.6700 1.00 18800.00 18800.00 69000 0 -20%

NC03: SPLIT FROM 10-10-11-00-00-020.000 03-01-03 RW										Supplemental Cards			
										TRUE TAX VALUE		55200	
FARMLAND COMPUTATIONS													
Parcel Acreage										3.6700		Measured Acreage	
												Average True Tax Value/Acre	
81 Legal Drain NV [-]												TRUE TAX VALUE FARMLAND	
82 Public Roads NV [-]												Classified Land Total	
83 UT Towers NV [-]												Homesite(s) Value (+)	
9 Homesite(s) [-]												Excess Acreage Value (+)	
91/92 Excess Acreage [-]													
TOTAL ACRES FARMLAND												Supplemental Cards	
TRUE TAX VALUE												TOTAL LAND VALUE	55200

ADMINISTRATIVE INFORMATION

PARCEL NUMBER
1010110000019101
Parent Parcel Number

Property Address
15809 River Rd
Neighborhood
600411 COMMERCIAL/INDUSTRIAL ACREAGE
Property Class
640 Exempt: Municipality

OWNERSHIP

Town of Westfield
130 Penn St
Westfield, IN 46074

Sec.-11 Twp.-18 Range-04 .2 Acres
8/2/07 split fr 019.001 fr Welcome Landscape
Management for
2008 pay 2009 Cause# 29D02-0601-PL-046 2007-43502

Tax ID 29-10-11-000-019.101-012

Printed 08/31/2011 Card No. 1 of 2

TRANSFER OF OWNERSHIP

Date

EXEMPT

TAXING DISTRICT INFORMATION

Jurisdiction 029 HAMILTON
Area 010 Noblesville Township
Corporation 10
District 10

VALUATION RECORD

Assessment Year		03/01/2008	03/01/2009	03/01/2010	03/01/2011
Reason for Change		Split	NC	Trend	Trend
VALUATION	L	181500	185200	185200	185200
Appraised Value	B	0	59200	59200	59200
	T	181500	244400	244400	244400
VALUATION	L	181500	185200	185200	185200
True Tax Value	B	0	59200	59200	59200
	T	181500	244400	244400	244400

Site Description

Topography:

Public Utilities:

LAND DATA AND CALCULATIONS

Street or Road:		Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value
Neighborhood:	Land Type									
Zoning:	1 PRIMARY		1.0000		1.00	37500.00	37500.00	37500		37500
Legal Acres:	2 UNDEVELOPED USABLE		4.3700		1.00	33800.00	33800.00	147710		147710
5.3700										

NC08: SPLIT FROM 019.001 03-01-08 RW
NC09: BP#08J070962 100% COMPLETE 03-01-09 RW

Supplemental Cards

TRUE TAX VALUE 185210

FARMLAND COMPUTATIONS

Parcel Acreage
81 Legal Drain NV [-]
82 Public Roads NV [-]
83 UT Towers NV [-]
9 Homesite(s) [-]
91/92 Excess Acreage [-]
TOTAL ACRES FARMLAND
TRUE TAX VALUE

5.3700 Measured Acreage
Average True Tax Value/Acre
TRUE TAX VALUE FARMLAND
Classified Land Total
Homesite(s) Value (+)
Excess Acreage Value (+)

Supplemental Cards
TOTAL LAND VALUE

185200

PHYSICAL CHARACTERISTICS

ROOFING

Shingle

WALLS

	B	1	2	U
Frame		Yes		
Brick				
Metal				
Guard				

FRAMING

	B	1	2	U
Wd Jst	0	416	0	0

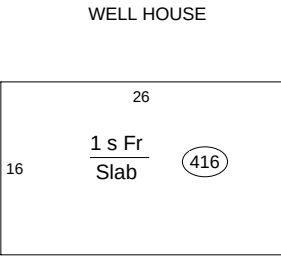
FINISH

	UF	SF	FO	FD
1	416	0	0	0
Total	416	0	0	0

HEATING AND AIR CONDITIONING

	B	1	2	U
Heat	0	416	0	0

IMPROVEMENT DATA



P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	84
PAR	20
Height	9
Use	UTLSTOR
Use SF	416
Use %	100.00%

Rate	67.95
Fr Adj	-1.57
WH Adj	-14.85
Ot Adj	0.00
BASE	51.53
BPA %	100%

Subtot	51.53
--------	-------

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr	51.53
x SF	21440

Subtot	21440
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	21440
Qual/Gr	C

RCN	21440
-----	-------

Use Dep	0/ 0
---------	------

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysObsol Depr	Market % Adj	% Comp	Value
		C	UTLSTOR	0.00		C	2008	2008	A	0.00	N	0.00	416	21440	0	0	100	29600

ADMINISTRATIVE INFORMATION

OWNERSHIP

Tax ID 29-10-11-000-019.101-012

Printed 08/31/2011 Card No. 2 of 2

TRANSFER OF OWNERSHIP

Date

VALUATION RECORD

Assessment Year

Reason for Change

VALUATION

Site Description

LAND DATA AND CALCULATIONS

Land Type	Rating Soil ID -or- Actual Frontage	Measured Acreage -or- Effective Frontage	Table Effective Depth	Prod. Factor -or- Depth Factor -or- Square Feet	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Value

PHYSICAL CHARACTERISTICS

ROOFING

Shingle

WALLS

	B	1	2	U
Frame		Yes		
Brick				
Metal				
Guard				

FRAMING

	B	1	2	U
Wd Jst	0	416	0	0

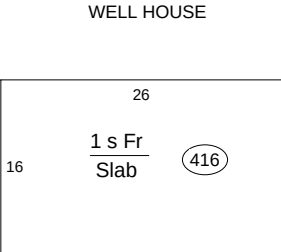
FINISH

	UF	SF	FO	FD
1	416	0	0	0
Total	416	0	0	0

HEATING AND AIR CONDITIONING

	B	1	2	U
Heat	0	416	0	0

IMPROVEMENT DATA



P Key	GCM46
#Units	
AVSize	
Floor	1
Perim	84
PAR	20
Height	9
Use	UTLSTOR
Use SF	416
Use %	100.00%

Rate	67.95
Fr Adj	-1.57
WH Adj	-14.85
Ot Adj	0.00
BASE	51.53
BPA %	100%

Subtot	51.53
--------	-------

U Fin	0.00
Ot Adj	0.00
IntFin	0.00
Div W	0.00
Lightg	0.00
AirCon	0.00
Heat	0.00
Sprink	0.00

SF Pr	51.53
x SF	21440

Subtot	21440
Plumb	0
SpFeat	0
ExFeat	0
TOTAL	21440
Qual/Gr	C

RCN	21440
-----	-------

Use Dep	0/ 0
---------	------

(LCM: 100.00)

SPECIAL FEATURES

SUMMARY OF IMPROVEMENTS

Description	Value	ID	Use	Stry Hgt	Const Type	Grade	Year Const	Eff Year	Cond	Base Rate	Feat- ures	Adj Rate	Size or Area	Computed Value	PhysObsol Depr	Market % Adj	% Comp	Value
		C	UTLSTOR	0.00		C	2008	2008	A	0.00	N	0.00	416	21440	0	0	100	29600

ADDENDUM D
COMPARABLE DATA

Location & Property Identification

Property Name: Future Speedway
 Sub-Property Type: Land: Retail
 Address: 704 W. State Road 32
 City/State/Zip: Westfield, IN 46074
 County: Hamilton
 Submarket: Washington Township
 Market Orientation: Suburban



IRR Event ID (555684)

Sale Information

Sale Price: \$900,000
 Eff. R.E. Sale Price: \$900,000
 Sale Date: 10/19/2011
 Sale Status: Closed
 \$/Acre(Gross): \$406,688
 \$/Land SF(Gross): \$9.34
 \$/Acre(Usable): \$406,688
 \$/Land SF(Usable): \$9.34
 Case Study Type: none
 Grantor/Seller: Ralph L. Wilfong
 Grantee/Buyer: Speedway, LLC
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Document Type: Deed
 Verification Source: IRED #42126
 Verification Type: Secondary Verification

Frontage Feet: 300
 Frontage Desc.: State Road 32
 Traffic Count: Moderate
 Zoning Code: PUD
 Zoning Desc.: Planned Unit Development
 Easements: No
 Environmental Issues: No
 Flood Plain: No
 Flood Zone: Outside of the 100- and 500-year floodplains
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone
 Source of Land Info.: Public Records

Comments

This is the sale of a vacant land parcel located on the north side of State Road 32 just west of US 31 in Westfield. The property was purchased for the development of a Speedway Gas Station/Convenience Store. There are plans to extend Oak Ridge Road to the north, which would place the property on a corner location.

Improvement and Site Data

MSA: Indianapolis, IN Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 0805360000043000
 Acres(Usable/Gross): 2.21/2.21
 Land-SF(Usable/Gross): 96,398/96,398
 Usable/Gross Ratio: 1.00
 Shape: Irregular
 Topography: Level
 Corner Lot: No

Future Speedway



Location & Property Identification

Property Name: Land: Office
 Sub-Property Type: Land: Office
 Address: 4011 Westfield Rd.
 City/State/Zip: Westfield, IN 46062
 County: Hamilton
 Submarket: Washington Township
 Market Orientation: Suburban



Lat./Long.: 40.042920/-86.099209 IRR Event ID (538696)

Sale Information

Sale Price: \$237,350
 Eff. R.E. Sale Price: \$237,350
 Sale Date: 10/27/2010
 Sale Status: Closed
 \$/Acre(Gross): \$237,350
 \$/Land SF(Gross): \$5.45
 \$/Acre(Usable): \$237,350
 \$/Land SF(Usable): \$5.45
 Case Study Type: none
 Grantor/Seller: Indiana Members Credit Union
 Grantee/Buyer: Friedman Properties, LLC
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Exposure Time: 14.00 (months)
 Document Type: Deed
 Verification Source: ICREX
 Verification Type: Secondary Verification

Topography: Level
 Corner Lot: No
 Zoning Code: GB-PD
 Zoning Desc.: General Business
 Easements: No
 Environmental Issues: No
 Flood Plain: No
 Flood Zone: Outside of the 100- and 500-year floodplains
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone
 Source of Land Info.: Public Records

Comments

This is the sale of a one acre parcel of land located south of State Road 32 in Westfield, Hamilton County. The parcel was split from the Indiana Members Credit Union Bank site located adjacent north and subsequently marketed for sale. The property was purchased by Friedman Properties, LLC for the development of the Friedman Family Dentistry, which was completed in 2011.

Improvement and Site Data

MSA: Indianapolis, IN Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 29-10-05-000-008.105-015
 Acres(Usable/Gross): 1.00/1.00
 Land-SF(Usable/Gross): 43,560/43,560
 Usable/Gross Ratio: 1.00
 Shape: Rectangular

Land: Office

Location & Property Identification

Property Name: Land: Primrose Daycare of Westfield

Sub-Property Type: Retail-Commercial: Day Care Facility/Nursery

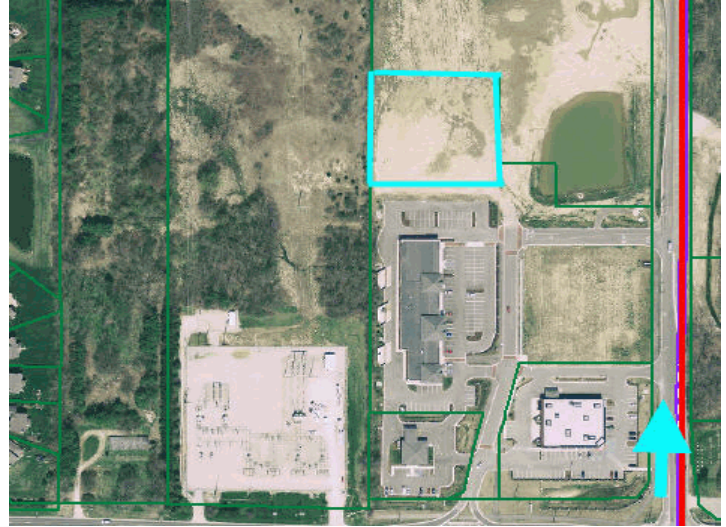
Address: NWQ 146th St and Gray Rd

City/State/Zip: Westfield, IN 46074

County: Hamilton

Submarket: Washington Township

Market Orientation: Suburban



Lat./Long.: 40.045221/-86.166060

IRR Event ID (331147)

Sale Information

Sale Price: \$700,000

Eff. R.E. Sale Price: \$700,000

Sale Date: 04/01/2009

Contract Date: 07/08/2008

Sale Status: Closed

\$/Acre(Gross): \$429,448

\$/Land SF(Gross): \$9.86

\$/Acre(Usable): \$429,448

\$/Land SF(Usable): \$9.86

Case Study Type: none

Grantor/Seller: KRG Bridgewater, LLC

Grantee/Buyer: Primrose School Franchising Company

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Terms of Sale: Cash to seller

Document Type: Deed

Verification Type: Confirmed-Buyer

Topography: Level

Corner Lot: No

Zoning Code: PUD

Zoning Desc.: Planned Unit Development

Flood Plain: No

Utilities: Electricity, Water Public, Sewer, Gas, Telephone

Source of Land Info.: Owner

Comments

This is an outlot of the Bridgewater Marketplace Shopping Center. It is an interior lot which does not have frontage along either 146th St nor Gray Rd. The site has two access points planned to a planned extension of an interior drive in the center. The extension of the interior drive along the subject site is to be constructed by the Purchaser of the subject according to the Purchase Agreement. A Primrose daycare facility was constructed on the site.

Improvement and Site Data

MSA: INDIANAPOLIS

Legal/Tax/Parcel ID: 08-10-17-00-00-006.313

Acres(Usable/Gross): 1.63/1.63

Land-SF(Usable/Gross): 71,002/71,002

Usable/Gross Ratio: 1.00

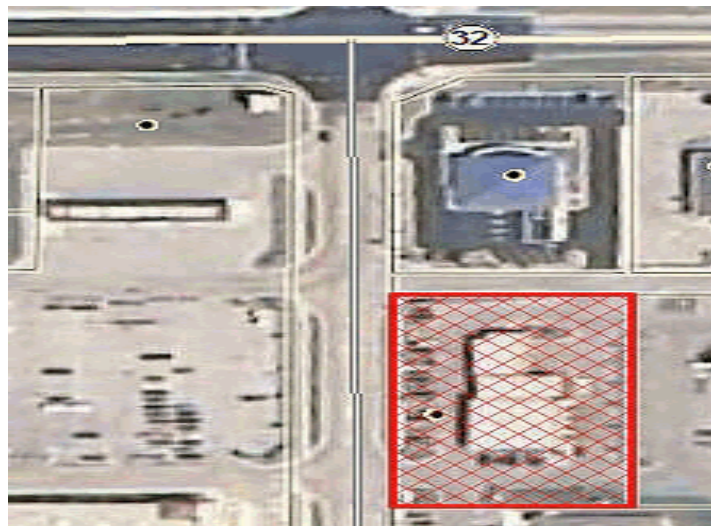
Shape: Rectangular

Land: Primrose Daycare of Westfield



Location & Property Identification

Property Name: 17501 Gunther
 Sub-Property Type: Land: Retail
 Address: 17501 Gunther Blvd.
 City/State/Zip: Westfield, IN 46074
 County: Hamilton
 Submarket: Washington Township
 Market Orientation: Urban



Lat./Long.: 40.045222/-86.166060

IRR Event ID (450493)

Sale Information

Sale Price: \$400,000
 Eff. R.E. Sale Price: \$400,000
 Sale Date: 12/30/2008
 Contract Date: 12/30/2008
 Sale Status: Closed
 \$/Acre(Gross): \$400,000
 \$/Land SF(Gross): \$9.18
 \$/Acre(Usable): \$400,000
 \$/Land SF(Usable): \$9.18
 Case Study Type: none
 Grantor/Seller: Flann & Zinkan & Barker Holdings
 Grantee/Buyer: Gorrepati Properties
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Terms of Sale: Cash to seller
 Document Type: Deed
 Recording No.: 2011-0138
 Verification Type: Secondary Verification

Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Topography: Level
 Zoning Code: GB
 Zoning Desc.: Business
 Flood Plain: No
 Utilities Desc.: All utilities available
 Source of Land Info.: Other

Comments

Sale of parcel just south of US 32 east of Westfield.
 Improved with Car X auto service center.

Improvement and Site Data

MSA: Indianapolis, IN
 Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 29-10-05-000-004.601-015
 Acres(Usable/Gross): 1.00/1.00
 Land-SF(Usable/Gross): 43,560/43,560

17501 Gunther



Location & Property Identification

Property Name: Land: StorAmerica
 Sub-Property Type: Land: Industrial
 Address: 4420 E. 146th St.
 City/State/Zip: Westfield, IN 46074
 County: Hamilton
 Submarket: Washington Township
 Market Orientation: Suburban



Lat./Long.: 39.998788/-86.237305 IRR Event ID (516714)

Sale Information

Sale Price: \$1,100,000
 Eff. R.E. Sale Price: \$1,100,000
 Sale Date: 05/09/2011
 Sale Status: Closed
 \$/Acre(Gross): \$164,179
 \$/Land SF(Gross): \$3.77
 \$/Acre(Usable): \$164,179
 \$/Land SF(Usable): \$3.77
 Case Study Type: none
 Grantor/Seller: Khoury, Inc.
 Grantee/Buyer: StorAmerica 146th, LLC
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Document Type: Deed
 Verification Source: Sales Disclosure
 Verification Type: Secondary Verification

Topography: Level
 Corner Lot: No
 Frontage Feet: 230
 Frontage Desc.: 146th Street
 Traffic Count: Moderate
 Zoning Code: PUD-C
 Zoning Desc.: Planned Unit Development
 - Commercial
 Easements: No
 Environmental Issues: No
 Flood Plain: No
 Flood Zone: Outside of the 100- and
 500-year floodplains
 Utilities: Electricity, Water Public,
 Sewer, Gas, Telephone
 Utilities Desc.: Public utilities at site.
 Source of Land Info.: Public Records

Comments

This is the sale of a 6.7-acre parcel of development land located on the north side of 146th Street, just west of Gray Road, in Westfield, IN. The land was previously used for single-family residential purposes. The residential dwelling on the property was demolished in 2001, however, two detached garages remained at the time of sale. The garages were assumed to have no contributory value, as the property was acquired for redevelopment with a self storage facility. As of March 2011, construction of the facility was in progress.

Sale Analysis

Current Use: Land

Improvement and Site Data

MSA: Indianapolis-Carmel
 Legal/Tax/Parcel ID: 08-10-01-70-00-00-008.
 000
 Acres(Usable/Gross): 6.70/6.70
 Land-SF(Usable/Gross): 291,852/291,852
 Usable/Gross Ratio: 1.00
 Shape: Rectangular

Land: StorAmerica



Location & Property Identification

Property Name: Custom Commerce Park:
Lot #3

Sub-Property Type: Land: Industrial

Address: 17301 Oak Ridge Rd.

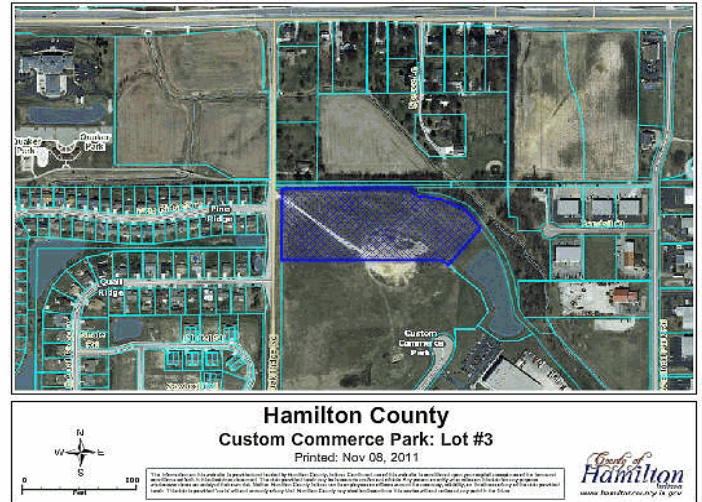
City/State/Zip: Westfield, IN 46074

County: Hamilton

Submarket: Washington Township

Market Orientation: Suburban

Property Location: SEQ SR 32 & Oak Ridge Rd.



Lat./Long.: 40.037555/-86.145993

IRR Event ID (505176)

Sale Information

Sale Price: \$525,000

Eff. R.E. Sale Price: \$525,000

Sale Date: 03/31/2011

Contract Date: 03/01/2011

Sale Status: Closed

\$/Acre(Gross): \$61,332

\$/Land SF(Gross): \$1.41

\$/Acre(Usable): \$61,332

\$/Land SF(Usable): \$1.41

Grantor/Seller: Oak Ridge Real Estate

Grantee/Buyer: EGO Enterprises, Inc.

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Document Type: Warranty Deed

Verified By: Charles A Wallace

Verification Date: 11/8/11

Verification Source: DLGF Sales Database, IRED #40986

Verification Type: Secondary Verification

Topography: Level

Corner Lot: No

Zoning Code: PUD-IND

Zoning Desc.: Industrial PUD

Utilities Desc.: All public utilities

Source of Land Info.: Public Records

Comments

This is the sale of the irregular shaped parcel located in the southeast quadrant of SR 32 and Oak Ridge Road in the Custom Commerce Industrial Park in Westfield. The site has frontage and access only from Oakridge Road. The parcel has been developed with an office/warehouse building.

Improvement and Site Data

MSA: Indianapolis, IN MSA

Legal/Tax/Parcel ID: 09-09-01-00-02-003.000

Acres(Usable/Gross): 8.56/8.56

Land-SF(Usable/Gross): 372,873/372,873

Usable/Gross Ratio: 1.00

Shape: Irregular

Custom Commerce Park: Lot #3



Location & Property Identification

Property Name: Former Hines Lumber
 Sub-Property Type: Land: Industrial
 Address: 16708 US 31
 City/State/Zip: Westfield, IN 46074
 County: Hamilton
 Submarket: Washington Township
 Market Orientation: Suburban



Lat./Long.: 40.030984/-86.134956 IRR Event ID (431428)

Sale Information

Sale Price: \$450,000
 Eff. R.E. Sale Price: \$570,000
 Sale Date: 11/15/2010
 Sale Status: Closed
 \$/Acre(Gross): \$100,885
 \$/Land SF(Gross): \$2.32
 \$/Acre(Usable): \$100,885
 \$/Land SF(Usable): \$2.32
 Case Study Type: none
 Grantor/Seller: First American Bank
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Exposure Time: 2.00 (months)
 Terms of Sale: Cash to seller
 Document Type: Other
 Recording No.: Not yet Recorded
 Verified By: Jon P. Latinovich
 Verification Date: 11/22/10
 Verification Source: Craig Kaiser, Sales Disclosure
 Verification Type: Confirmed-Seller Broker

MSA: Indianapolis, IN
 Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 29-09-01-000-014.000-015
 Acres(Usable/Gross): 5.65/5.65
 Land-SF(Usable/Gross): 246,114/246,114
 Usable/Gross Ratio: 1.00
 Shape: Irregular
 Topography: Level
 Corner Lot: No
 Zoning Code: EI
 Zoning Desc.: Enclosed Industrial
 Easements Desc.: None Known
 Environmental Desc.: None Known
 Flood Plain: No
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone
 Utilities Desc.: All municipal
 Source of Land Info.: Broker

Comments

This is the sale of the former Hines Lumber Yard located along the west side of US 31, just south of 169th Street, on the southside of Westfield. The property is improved with six buildings that contain 47,551 square feet. The buildings are in poor condition and have no contributory value. Estimated cost to raze the existing improvements is \$120,000. Access is via a small drive from 169th Street.

Sale Analysis

Other Adj.: \$120,000
 Adjust. Comments: Demolition Costs

Improvement and Site Data

Former Hines Lumber



Location & Property Identification

Property Name: Land: 17001 Oak Ridge Road

Sub-Property Type: Land: Industrial

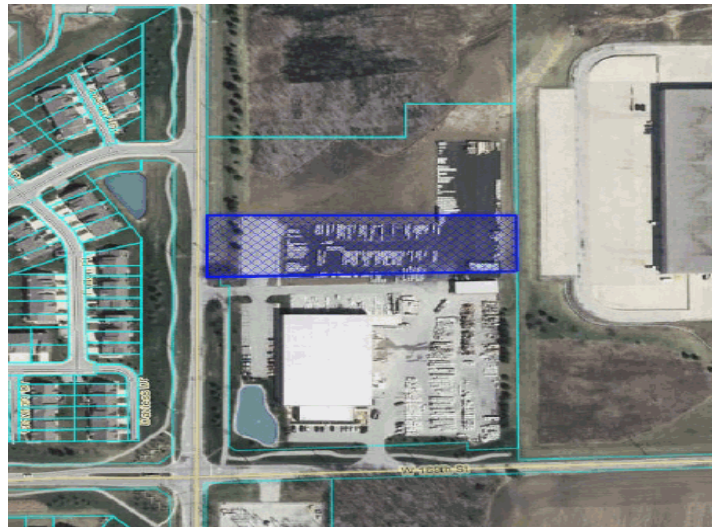
Address: 17001 Oak Ridge Rd.

City/State/Zip: Westfield, IN 46074

County: Hamilton

Submarket: Washington Township

Market Orientation: Suburban



Lat./Long.: 40.034770/-86.146011

IRR Event ID (513125)

Sale Information

Sale Price: \$467,000

Eff. R.E. Sale Price: \$467,000

Sale Date: 01/15/2009

Sale Status: Closed

\$/Acre(Gross): \$149,679

\$/Land SF(Gross): \$3.44

\$/Acre(Usable): \$149,679

\$/Land SF(Usable): \$3.44

Case Study Type: none

Grantor/Seller: B&K Real Estate Investment, LLC

Grantee/Buyer: IBC Real Estate Investments, LLC

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Document Type: Deed

Verification Type: Secondary Verification

Usable/Gross Ratio: 1.00

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 170

Frontage Desc.: Oak Ridge Road

Traffic Count: Low

Zoning Code: EI

Zoning Desc.: Enclosed Industry District

Flood Plain: No

Flood Zone: Outside of the 100- and 500-year floodplains

Utilities: Electricity, Water Public, Sewer, Gas, Telephone

Utilities Desc.: Public utilities at site.

Source of Land Info.: Public Records

Comments

This is the sale of 3.12 acres of industrial land located just west of US 31 in Westfield. The land is rectangular in shape and is zoned EI, which permits a variety of industrial uses. Land uses adjacent south and east are industrial; a residential development adjoins to the west.

Sale Analysis

Current Use: Land

Improvement and Site Data

MSA: Indianapolis, IN Metropolitan Statistical Area

Legal/Tax/Parcel ID: 09.09.01.00.024-002

Acres(Usable/Gross): 3.12/3.12

Land-SF(Usable/Gross): 135,907/135,907

Land: 17001 Oak Ridge Road



Location & Property Identification

Property Name: Spring Mill Self Storage
 Sub-Property Type: Industrial:
 Self-Storage/Mini-Storage Facility
 Address: 613 W. State Road 32
 City/State/Zip: Westfield, IN 46074
 County: Hamilton
 Submarket: Washington Township
 Market Orientation: Suburban



IRR Event ID (516696)

Sale Information

Sale Price: \$1,078,050
 Eff. R.E. Sale Price: \$1,078,050
 Sale Date: 11/17/2008
 Sale Status: Closed
 \$/Acre(Gross): \$147,476
 \$/Land SF(Gross): \$3.39
 \$/Acre(Usable): \$147,476
 \$/Land SF(Usable): \$3.39
 Case Study Type: none
 Grantor/Seller: R. L. Wilfong Land Corp.
 Grantee/Buyer: Glick Acquisitions, LLC
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Document Type: Deed
 Verification Source: IRED #37267
 Verification Type: Secondary Verification

Topography: Level
 Corner Lot: No
 Frontage Feet: 435
 Frontage Desc.: State Road 32
 Traffic Count: Moderate
 Zoning Code: PUD-C
 Zoning Desc.: Planned Unit Development
 - Commercial
 Easements: No
 Environmental Issues: No
 Flood Plain: No
 Flood Zone: Outside of the 100- and
 500-year floodplains
 Utilities: Electricity, Telephone
 Source of Land Info.: Public Records

Comments

This is the sale of a land parcel located on the south side of State Road 32 in Westfield. The property is part of the Eagletown PUD and is zoned for retail use. As of January 2012, the land was developed with a self storage facility named Spring Mill Self Storage.

Improvement and Site Data

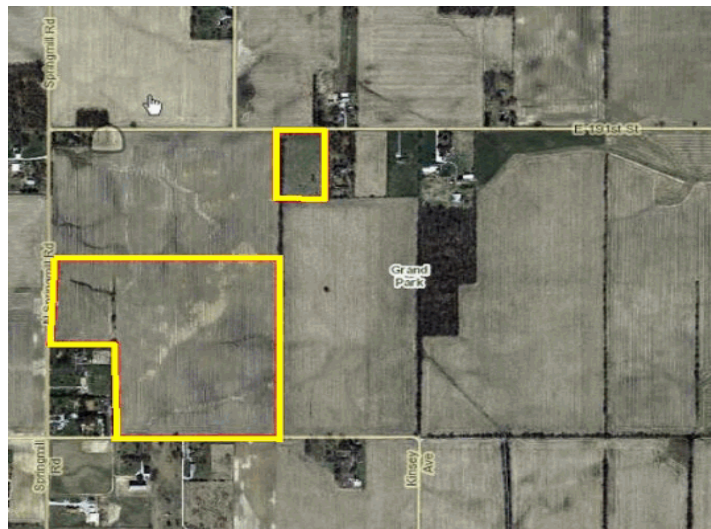
MSA: Indianapolis, IN
 Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 08-09-03-00-00-008.001
 Acres(Usable/Gross): 7.31/7.31
 Land-SF(Usable/Gross): 318,423/318,423
 Usable/Gross Ratio: 1.00
 Shape: Rectangular

Spring Mill Self Storage



Location & Property Identification

Property Name: Land: Grand Park
 Sub-Property Type: Land
 Address: NEQ Springmill & 186th St.
 City/State/Zip: Westfield, IN 46074
 County: Hamilton
 Submarket: Washington
 Market Orientation: Small Town - Non Metro



Lat./Long.: 40.056996/-86.165540

IRR Event ID (543785)

Sale Information

Sale Price: \$1,462,000
 Eff. R.E. Sale Price: \$1,462,000
 Sale Date: 04/08/2011
 Sale Status: Closed
 \$/Acre(Gross): \$30,213
 \$/Land SF(Gross): \$0.69
 \$/Acre(Usable): \$30,213
 \$/Land SF(Usable): \$0.69
 Case Study Type: none
 Grantor/Seller: Eagletown Crossing One LLC
 Grantee/Buyer: City of Westfield Indiana
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Document Type: Warranty Deed
 Verification Type: Confirmed-Other

Source of Land Info.:

Public Records

Comments

This is the sale of two parcels of land in the northeast quadrant of Springmill and 186th Street in Westfield. The parcels are noncontiguous and are separated by one parcel, however, all of the parcels are under similar ownership. The main parcel consists of 44.39 acres while the second parcel consists of 4 acres. The land was purchased by the city of Westfield for the development of Grand Park, a 350 acre sports campus.

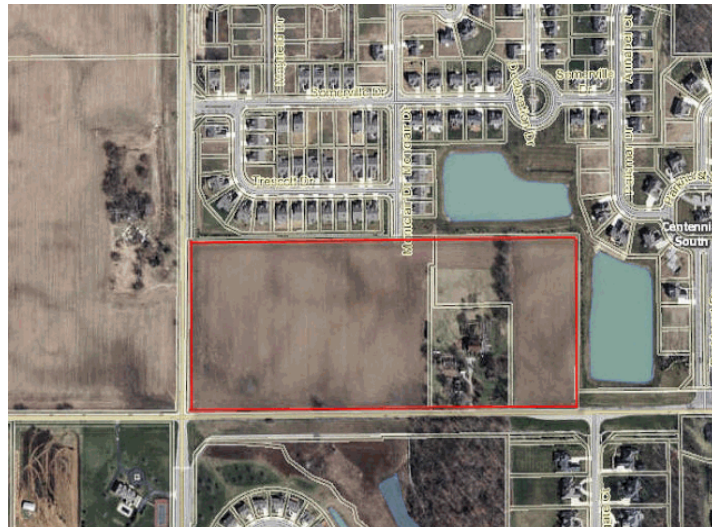
Improvement and Site Data

Legal/Tax/Parcel ID: 08-05-26-00-00-014.000
 Acres(Usable/Gross): 48.39/48.39
 Land-SF(Usable/Gross): 2,107,868/2,107,868
 Usable/Gross Ratio: 1.00
 Shape: Irregular
 Topography: Level
 Zoning Code: PUD
 Zoning Desc.: Planned Development
 Utilities: Electricity, Gas

Land: Grand Park

Location & Property Identification

Property Name: Development Land
 Sub-Property Type: Residential
 Address: NEQ 146th and Ditch Rd
 City/State/Zip: Westfield, IN 46074
 County: Hamilton
 Submarket: Washington Township
 Market Orientation: Suburban



Lat./Long.: 40.045222/-86.166060 IRR Event ID (479473)

Sale Information

Sale Price: \$2,000,000
 Eff. R.E. Sale Price: \$2,000,000
 Sale Date: 02/22/2010
 Sale Status: Closed
 \$/Acre(Gross): \$83,368
 \$/Land SF(Gross): \$1.91
 \$/Acre(Usable): \$83,368
 \$/Land SF(Usable): \$1.91
 Case Study Type: none
 Grantor/Seller: Estridge Family Holdings LLC
 Grantee/Buyer: EFH Symphony LLC
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Document Type: Deed
 Verified By: Sean L Toddy
 Verification Date: 7/14/11
 Verification Source: CoStar, IRED, Sales Disclosure
 Verification Type: Secondary Verification

Legal/Tax/Parcel ID: Parcel Numbers:
 08-09-15-000-001.000-0
 01,
 08-09-15-000-001.000-0
 00, and
 08-09-15-000-001.000-0
 02
 Acres(Usable/Gross): 23.99/23.99
 Land-SF(Usable/Gross): 1,045,004/1,045,004
 Usable/Gross Ratio: 1.00
 Shape: Irregular
 Topography: Level
 Corner Lot: Yes
 Zoning Code: RES
 Zoning Desc.: Residential
 Flood Plain: No
 Utilities: Electricity, Water Public,
 Sewer, Gas, Telephone
 Source of Land Info.: Public Records

Comments

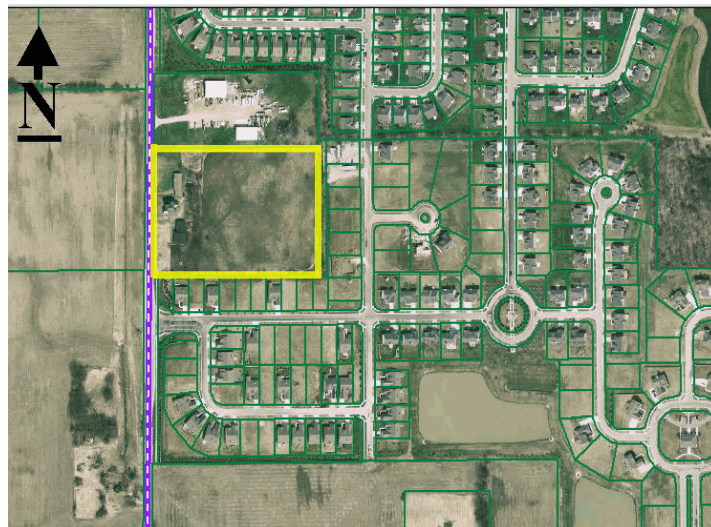
This property is located at the northeast corner of 146th Street and Ditch Road on the southwest side of Westfield. The property was acquired as part of the larger 1,400 acre "Symphony" development by Estridge Companies. The land was marketed for church, assisted living, and nursing home use and was planned to be part of Symphony as a Community Care Residential Community. The tract is improved with an older, 2,271 square foot dwelling of no contributory value.

Improvement and Site Data

MSA: INDIANAPOLIS

Location & Property Identification

Property Name: Land: Speculative
 Sub-Property Type: Land: Residential (Single Family)
 Address: 14911 N. Ditch Rd.
 City/State/Zip: Westfield, IN 46074
 County: Hamilton
 Submarket: Washington Township
 Market Orientation: Suburban



Lat./Long.: 40.003270/-86.183516

IRR Event ID (335822)

Sale Information

Sale Price: \$425,000
 Eff. R.E. Sale Price: \$425,000
 Sale Date: 06/01/2009
 Sale Status: Closed
 \$/Acre(Gross): \$62,963
 \$/Land SF(Gross): \$1.45
 \$/Acre(Usable): \$62,963
 \$/Land SF(Usable): \$1.45
 Case Study Type: none
 Grantor/Seller: Marylyn Gay Paul
 Grantee/Buyer: Estridge Development Company, Inc.
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Terms of Sale: Cash to seller
 Document Type: Listing Flyer
 Recording No.: BLC#2844918
 Verified By: Jon P. Latinovich
 Verification Source: Estridge
 Verification Type: Confirmed-Buyer

Legal/Tax/Parcel ID: 08-09-15-00-00-012.000
 Acres(Usable/Gross): 6.75/6.75
 Land-SF(Usable/Gross): 294,030/294,030
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Topography: Level
 Corner Lot: No
 Frontage Feet: 450
 Frontage Desc.: Ditch Rd
 Zoning Code: SF-2
 Zoning Desc.: Single Family - 2
 Easements Desc.: None Known
 Environmental Desc.: None Known
 Flood Plain: No
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone
 Utilities Desc.: All municipal
 Source of Land Info.: Broker

Comments

This is the sale of 6.75 acres of land, located along the eastside of Ditch Road, on the westside of Westfield. The parcel is rectangular in shape with dimensions of 450' x 650' and is improved with two single family residences that do not contribute to the overall value of the property.

Sale Analysis

Other Adj.: \$16,000
 Adjust. Comments: Costs to raze improvements

Improvement and Site Data

MSA: Indianapolis

Land: Speculative

Location & Property Identification

Property Name: Land: Westfield High School

Sub-Property Type: Land: Other

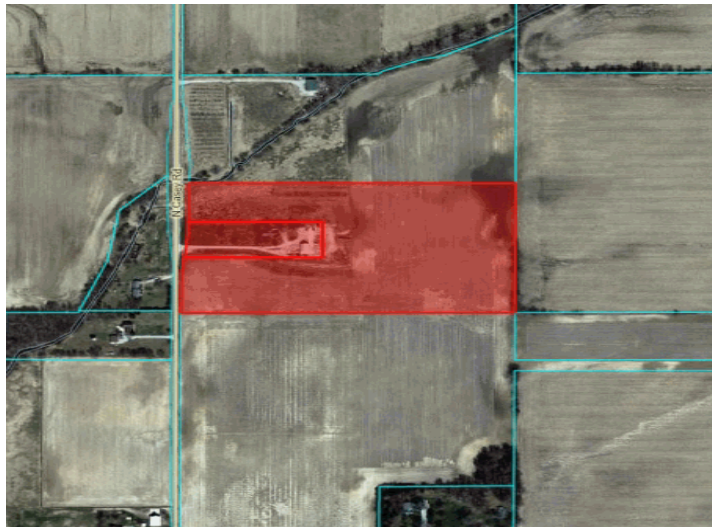
Address: 18997 Casey Rd.

City/State/Zip: Westfield, IN 46074

County: Hamilton

Submarket: Washington Township

Market Orientation: Suburban



Lat./Long.: 40.063001/-86.179768

IRR Event ID (507364)

Sale Information

Sale Price: \$860,000

Eff. R.E. Sale Price: \$860,000

Sale Date: 02/19/2008

Sale Status: Closed

\$/Acre(Gross): \$39,889

\$/Land SF(Gross): \$0.92

\$/Acre(Usable): \$39,889

\$/Land SF(Usable): \$0.92

Case Study Type: none

Grantor/Seller: Eagletown Crossing, LLC

Grantee/Buyer: Westfield High School
1995 Building Corporation

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Document Type: Deed

Verification Source: IRED #37268

Verification Type: Secondary Verification

Acres(Usable/Gross): 21.56/21.56

Land-SF(Usable/Gross): 939,153/939,153

Usable/Gross Ratio: 1.00

Shape: Rectangular

Topography: Level

Corner Lot: No

Frontage Feet: 730

Frontage Desc.: Casey Road

Traffic Count: Moderate

Zoning Code: PUD

Zoning Desc.: Residential

Flood Plain: No

Flood Zone: Outside of the 100- and
500-year floodplains

Utilities: Electricity, Telephone

Source of Land Info.: Public Records

Comments

This is the sale of two parcels of land located on the east side of Casey Road, north of 186th Street in Westfield. The land includes an older residential dwelling that is considered to have no value. The land was purchased by the Westfield School Corporation for what is expected to be an elementary school.

Sale Analysis

Current Use: Vacant

Proposed Use Change: Yes

Proposed Use Desc.: Elementary School

Improvement and Site Data

MSA: Indianapolis, IN
Metropolitan Statistical
Area

Legal/Tax/Parcel ID: 08-05-27-00-00-015.101

Land: Westfield High School

ADDENDUM E
LETTER OF AUTHORIZATION



May 10, 2012

Mr. Todd Burrton
Director of Internal Operations
City of Westfield
130 Penn Street
Westfield, Indiana 46074

Via Email: james.towne@opco.com

Subject: Westfield Utilities
Valuation Services - 40 Separate Parcels
Westfield, Indiana

Dear Mr. Burrton:

Please consider this our proposal to prepare an appraisal of the above referenced property for the purpose of estimating the market value of the fee simple interest of 40 tax parcels. It is our understanding that this appraisal is to be prepared in a summary report format. The function or use of the report is for internal accounting purposes.

The appraisal report will be prepared in conformity with and subject to the Standards of Professional Practice and the Code of Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.

The report will be kept confidential except that it will be subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. Furthermore, both parties agree the appraisal of real estate requires market data to perform competent analysis; therefore, the appraisers are released to utilize subject data in the Integra Realty Resources database.

Our fee for this assignment will not exceed We will require a retainer of in order to initiate the assignment. After inspecting the property, if it is found that the scope of the assignment is significantly different from what was anticipated, we will notify you immediately to discuss modification of the fee or the scope of the assignment. If an agreement cannot be made in regard to the modification of the fee or the scope of the assignment, a fee reflecting the time spent on the inspection will be charged, and the agreement to perform the professional service will be mutually terminated. The fee will be due upon delivery of the report. Unless arrangements are made otherwise, a late charge of 18% per annum will be charged on any balance not paid within thirty (30) days of delivery of the report. Integra Realty Resources - Indianapolis will provide one PDF (emailed) and two (2) bound copies of the report if requested; additional copies will be available at the actual cost of reproduction.

IRR

Mr. Todd Buriron
City of Westfield
May 10, 2012
Page 2

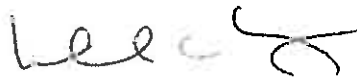
We will make every effort to complete the assignment within 30 days from receiving authorization to proceed.

In order to complete this assignment in the designated time, we will require detailed legal descriptions and plats of each property as soon as possible. Any delays in the receipt of this information or in the access to the property will automatically extend the final delivery date of the report as proposed. Furthermore, the appraisal report and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal report. If this proposal is acceptable to you, please authorize us to proceed by signing in the space provided below. Please return one copy to us and retain one copy for your files.

Thank you for considering us for this assignment, and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

Sincerely,

INTEGRA REALTY RESOURCES - INDIANAPOLIS



Michael C. Lady, MAI, SRA, CCIM, MRICS
Managing Director
Indiana Certified General Appraiser
Indiana Certificate #CG69100223

MCL/kb

Attachments

AGREED & ACCEPTED THIS 15 DAY OF May, 2012.

BY:



Authorized Signature

Todd Buriron Chief of Staff

Name (Print)

Exhibit 6
Water Rights Valuation



July 10, 2012

Richard Hill
Faegre Baker Daniels, LLP
600 E. 96th Street
Suite 600
Indianapolis, IN 46240

Subject: **Water Rights Valuation**

Mr., Hill:

At the request of Faegre Baker Daniels, LLP (FBR) and the city of Westfield, Indiana (City) SAIC Energy, Environment, & Infrastructure, LLC (SAIC) performed a valuation study to determine, if any, the value of the water rights owned by the City. It should be noted SAIC is not offering a legal opinion as to the exclusivity of the rights of the City and its ability to transfer or sell those rights to a 3rd party. It is also our understanding based on discussions with the City's attorneys that the City may not have exclusive rights to aquifer.

In the event the City is successful in negotiating the sale of the water rights with a prospective buyer there are two areas where a value can be placed. The first is the existing contract between the City and Citizens Water (formerly the Department of Waterworks, Consolidated City of Indianapolis, Indiana or "DOW") and the second would be for the city to sell to the prospective buyer all the raw water to meet the demands of the water utilities customers. The contract with Citizens Water currently has five years remaining. The contract states a price in terms of \$/000 gallons and a minimum purchase of 5 million gallons per day (mgd). Based on those terms a 5 year discounted cash flow analysis was performed using the discount rate of 8.58% (As developed in the Fair Market Value Appraisal performed for the City in conjunction with the RFP). The value determined is shown below in Table 1. In addition the value for selling raw water to the utility a one-year capitalization method was utilized since it would be assumed this sale would last into perpetuity. The value derived from this second method then had the value of the well pumping equipment deducted from it since it was assumed all pumping and related equipment would transfer with the sale of the water system. The results of these analyses can be seen below in Table 1, for the complete water rights valuation see Exhibit 1, Water Rights Valuation.



Table 1
Water Rights Valuation

Item	Value
Raw Water Contract with Citizens	\$2,700,000
Water Sales to Purchasing Utility	\$2,400,000

Assumptions, Considerations and Limiting Conditions

In the preparation of this Appraisal Report and the opinions that follow, we made certain assumptions with respect to conditions that may occur in the future. In addition, we used and relied upon certain information and assumptions provided to us by sources that we believe to be reliable. It is our opinion that the use of such information and assumptions is reasonable for the purposes of this Appraisal Report. Some assumptions, however, will invariably not materialize as stated herein or may vary significantly due to unanticipated events and circumstances. Therefore, the actual results can be expected to vary from those forecasted to the extent that actual future conditions differ from those assumed by us or provided to us by others. The principal considerations and assumptions made by us and the principal information and assumptions provided to us by others include the following:

- We made no determination as to the validity, enforceability or interpretation of any law, contract, rule or regulation applicable to the Water and Wastewater Systems and its operation. However, for the purposes of this appraisal, we have assumed that all such laws, contracts, rules and regulations will be fully enforceable in accordance with their terms as we understand them.
- For the purposes of our analyses, we assume that the current environmental regulations shall remain in effect throughout the estimated economic useful life of the Water and Wastewater Systems and that no additional regulations will be passed that would require additional capital investment in the Assets other than those outlined herein.
- We assume that there are no hidden conditions that would make the Water or Wastewater Systems more or less valuable.
- No opinion is intended to be expressed for matters that would require specialized investigation or knowledge beyond that normally used by an appraiser engaged in the type of assets being appraised.
- We assume that a potential purchaser of the Water or Wastewater Systems would be able to buy the Assets in accordance with terms and conditions of any existing contracts pertaining to the respective systems and that all contracts, rights and easements would be assigned to the potential purchaser.
- Vintage year data used in the Cost Approach is based on various sources, including the data provided by the City and interviews by SAIC with system staff and the City.

2651201004 | Water Rights ValuationExhibit 6 - Water Rights Valuation.docx



Richard Hill
July 10, 2012
Page 3

- We assume that there are no environmental hazards associated with the Assets that would impact value.

Sincerely,

SAIC Energy, Environment & Infrastructure, LLC

A handwritten signature in black ink, appearing to read 'MLane', with a long horizontal line extending to the right.

Michael Lane, ASA
Project Manager



ORDINANCE NUMBER 12-29

2013 Salary Ordinance

AN ORDINANCE OF THE CITY OF WESTFIELD CONCERNING SALARIES, WAGES, BENEFITS, STIPENDS AND OTHER COMPENSATION FOR THE 2013 CALENDAR YEAR

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WESTFIELD:

Section 1

The salaries, hourly wages, stipends, and other compensation for employees of the City of Westfield are described on **Attachment A** or described in this ordinance.

Section 2

Additional comments regarding city attorney compensation.

Attorney for the City:

Compensation per **Attachment A** plus additional compensation for extraordinary duties assigned by the City Council during the year.

Attorney for the Plan Commission and Board of Zoning Appeals

Compensation per **Attachment A** plus additional compensation for extraordinary duties recommended by the Plan Commission and Board of Zoning Appeals and authorized by the City Council.

Section 3.

The employee contribution to the Public Employee's Retirement Fund (PERF) will be paid for the employees by the City of Westfield.

Section 4.

The retirement contributions and other benefit programs offered by the City of Westfield on behalf of the employees are described on **Attachment B.**

ADOPTED AND PASSED THIS _____ DAY OF _____, 2012, BY THE
WESTFIELD CITY COUNCIL, HAMILTON COUNTY, INDIANA.

WESTFIELD CITY COUNCIL

Voting For

Voting Against

Abstain

Jim Ake

Jim Ake

Jim Ake

John Dippel

John Dippel

John Dippel

Steven Hoover

Steven Hoover

Steven Hoover

Robert L. Horkay

Robert L. Horkay

Robert L. Horkay

Robert J. Smith

Robert J. Smith

Robert J. Smith

Cindy L. Spoljaric

Cindy L. Spoljaric

Cindy L. Spoljaric

Robert W. Stokes

Robert W. Stokes

Robert W. Stokes

ATTEST:

Cindy Gossard, Clerk Treasurer

I hereby certify that ORDINANCE 12-29 was delivered to the Mayor of Westfield

on the _____ day of _____, 2012, at _____ m.

Cindy Gossard, Clerk-Treasurer

I hereby APPROVE ORDINANCE 12-29

this _____ day of _____,
2012.

J. Andrew Cook, Mayor

I hereby VETO ORDINANCE 12-29

this _____ day of _____,
2012.

J. Andrew Cook, Mayor

**2013 Salary Ordinance
Attachment A**

	Annual Base Amount for Salary Ordinance	Paid Annual Hours	Hourly Base Amount for Salary Ordinance
Salaried Department Heads			
Economic and Community Development Director	\$115,000 - \$150,000	2080	
Director of Informatics	\$79,248 - \$95,000	2080	
Enterprise Development Director	\$83,926 - \$98,000	2080	
Fire Chief	\$80,000 - \$98,800	2080	
Parks Director	\$73,200 - \$88,000	2080	
Police Chief	\$80,000 - \$98,800	2080	
Public Works Director	\$81,619 - \$98,000	2080	
Mayor			
Mayor's Chief of Staff	99,000-115,000	2080	
General Administration			
Project Analyst		2080	\$16.47 - \$25.55
Project Manager		2080	\$25.55 - \$33.65
Financial Strategist		2080	\$29.85 - \$41.21
Administration		2080	\$14.49 - \$22.06
HR Manager		2080	\$24.33 - \$32.28
Director of Communications		2080	\$24.33 - \$29.28
Communications Specialist		2080	\$19.07 - \$25.55
Executive Assistant		2080	\$22.06 - \$26.82
Administrative Director WYAP		2080	\$13.53 - \$18.51
Clerk - Treasurer			
Chief Deputy		1950	\$21.08 - \$27.85
Financial Analyst		1950	\$21.31 - \$26.53
Payroll Clerk		1950	\$17.99 - \$26.53
Records Management		1950	\$18.47 - \$24.33
Accounting Specialist		1950	\$16.47 - \$25.55
Economic and Community Development			
Assistant Director	\$54,996 - \$79,997	2080	
Senior Planner		2080	\$21.63 - \$31.25
Associate Planner		2080	\$18.27 - \$24.04
Building Commissioner		2080	\$19.23 - \$33.65
Building Inspector		2080	\$13.22 - \$24.04
Records Technician		2080	\$13.22 - \$24.04
Project Expediter		2080	\$14.42 - \$24.04
Administrative Assistant		2080	\$12.02 - \$18.03

	Annual Base Amount for Salary Ordinance	Paid Annual Hours	Hourly Base Amount for Salary Ordinance
Fire Department			
Deputy/Division Chief	\$62,088-\$89,145	2080	
Battalion Chief/Captain		2080	\$22.50-\$33.57
Lieutenant/Senior/3rd Class Firefighter		2080	\$17.62-\$25.30
2nd Class Firefighter		2080	\$14.49-\$19.82
Probationary Firefighter		2080	\$14.22-\$16.30
Paramedic		2080	\$14.22-\$19.82
Firefighter/Paramedic		2080	\$17.29-\$25.30
Aid to Fire Chief		2080	\$29.85-\$42.86
Administration		2080	\$17.62-\$25.30
Information Technology			
Assistant Director	\$62,088 - \$85,717	2080	\$29.85 - \$41.21
GIS Coordinator	\$62,088 - \$85,717	2080	\$29.85 - \$41.21
IT Support		2080	\$14.49 - \$32.28
Parks			
Administration		2080	\$17.62 - \$ 32.28
Maintenance Supervisors		2080	\$17.52 - \$32.28
Laborers		2080	\$10.50 - \$24.23
Police Department			
Assistant Chief	\$75,000 - \$85,000	2080	
Major	\$75,000 - \$83,000	2080	
Captain	\$73,000 - \$79,000	2080	
Lieutenant		2080	\$32.00 - \$36.00
Sergeant		2080	\$30.00 - \$33.75
Administrative Lieutenant		2080	\$32.00 - \$36.00
Detective Lieutenant		2080	\$32.00 - \$36.00
Detective		2080	\$30.00 - \$33.75
Criminalist		2080	\$27.62 - \$33.75
Patrol 1st Class		2080	\$27.62 - \$31.25
Patrol 2nd Class		2080	\$26.50 - \$30.00
Patrol 3rd Class		2080	\$25.72 - \$28.75
Probationary Patrol		2080	\$22.60 - \$26.25
School Resource Officer		2080	\$25.72 - \$31.25
Records Manager/System Administrator/Tech Support		1950	\$19.48 - \$26.67
Records Assistant		1950	\$17.85 - \$22.67
Project Coordinator		1950	\$15.00 - \$25.33
Administration/Support		1950	\$17.85 - \$22.67
Receptionist		1950	\$15.38 - \$20.00
Community Services Officer (CSO)		2080	\$16.83 - \$21.25
Police/Fire Department			
Executive Director (Public Safety Training Center)	\$80,000 - \$95,000	2080	

	Annual Base Amount for Salary Ordinance	Paid Annual Hours	Hourly Base Amount for Salary Ordinance
Public Works			
PW Administration			
Project Manager	\$79,248 - \$95,000	2080	
Utilities Manager	\$63,939 – \$88,296	2080	
Office Manager		2080	\$23.17 - \$33.25
Administration		2080	\$14.93 - \$19.63
Instrumentation and Control Division			
Instrumentation and Control Supervisor	\$63,939 - \$88,296	2080	
Instrumentation and Control Representative		2080	\$18.15 – \$25.06
Water Division			
Water Supervisor	\$46,800 - \$67,143	2080	\$23.17 - \$33.25
Water Plant Operators		2080	\$18.15 – \$25.06
Water Field Service Representative		2080	\$14.93 - \$19.63
Wastewater Division			
Plant Supervisor	\$48,194 - \$69,160	2080	
Plant/Collection Operators		2080	\$18.15 – \$25.06
Lift Operator		2080	\$14.93 - \$19.63
Street Division			
Superintendent	\$48,194 - \$69,160	2080	
Street Supervisor	\$48,194 - \$69,160	2080	
Street Foreman		2080	\$18.15 – \$25.06
Street Crew		2080	\$18.15 – \$25.07
Senior Equipment Operator		2080	\$18.15 – \$25.09
Sign Maintenance Technician		2080	\$14.93 - \$19.63
Street Laborer II		2080	\$14.93 - \$19.64
Street Laborer		2080	\$11.69 - \$16.15
G&M Crew Leader		2080	\$18.15 - \$25.06
G&M Laborers		2080	\$11.69 - \$16.15
Part-Time Street Laborer		520	\$10.50
Customer Service Division			
Supervisor	\$48,194 - \$69,160	2080	
Billing Clerk		2080	\$18.15 - \$25.06
Customer Service Representative		2080	\$14.93 - \$19.63
Inquiries Clerk		2080	\$11.69 - \$16.15
Part-Time Customer Service Representative			\$11.69 - \$16.15
Development and Construction Division			
Supervisor	\$48,194 - \$69,160	2080	
Plan Reviewer		2080	\$18.15 - \$25.06
Senior Inspector		2080	\$23.17 - \$33.25
Inspector		2080	\$18.15 - \$25.06
Engineering Division			
Engineer	\$63,939 - \$88,296	2080	
Engineer Technician		2080	\$23.17 - \$33.25
Part-Time Engineering Tech		520	\$10.50
GIS Division			
GIS Coordinator	\$62,088 - \$85,717	2080	\$30.74 - \$42.45

	Annual Base Amount for Salary Ordinance	Paid Annual Hours	Hourly Base Amount for Salary Ordinance
Other			
Interns	Up to \$10,000 annually		
Attorney (Plan Comm & BZA)	Up to \$40,000		
City Attorney	Up to \$40,000		
Director of Operations	\$10,000 - \$20,000		
Advisory Plan Commission	\$300 per quarter		
City Board of Public Works	\$262.50 per quarter		
Fire Merit Board Commission	\$200 per quarter		
City Department Stipends	\$250 - \$5,000 Per year		
City of Westfield Longevity	Schedule 1 Attached		

Benefit Summaries 2013

Civilian Personnel

(Administration, Police Admin, Clerical, Fire Admin, Community/Economic Development, Informatics, Parks and Westfield Public Works)

INSURANCE

HEALTH, LIFE, DENTAL, VISION, WORKERS COMPENSATION – As available for all employees

SOCIAL SECURITY / MEDICARE CONTRIBUTIONS –As provided for all employees

EMPLOYEE ASSISTANCE PROGRAM - As provided for all employees

RETIREMENT

Civilian PERF – 10.5% (2013) of the employee's salary is contributed by the City for the PERF program (Public Employees Retirement Fund).

1. 3% of the employee's salary is contributed on behalf of the employee (employee's contribution) and identified in a private PERF account for the employee. This money is available to the employee if they would resign from the City. Once the employee begins to draw a retirement check from PERF this fund may be used to supplement that monthly retirement or received in full at retirement.
2. 7.5% of the employee's salary is contributed for the employee (City's contribution) and is added to the general state retirement fund that supports all state employees through the PERF retirement program.

457 Plan (Supplemental Retirement Plan)

The City of Westfield offers one supplemental 457 retirement plan to all employees. Employees may contribute (pre tax) a maximum amount authorized by law into the plan.

City Matching Contribution

To encourage employee participation in the 457 plans, the City makes a matching contribution of \$.667 for each \$1.00 contributed up to 6% of base pay for all civilian employees. This matching contribution is made in July and January of each year.

HOLIDAY PAY SCHEDULE

As approved by the City Council. Pay for actual days approved by Council coordinated with approval with supervision.

Professional Police Personnel

INSURANCE

HEALTH, LIFE, DENTAL, VISION, WORKERS COMPENSATION– As available for all employees

SOCIAL SECURITY / MEDICARE CONTRIBUTIONS – As provided for all employees

EMPLOYEE ASSISTANCE PROGRAM – As provided for all employees

RETIREMENT

Police PERF

Professional Police personnel are covered by a state sponsored retirement plan that is referred to as the “1977 Police and Fire PERF program”. This program began in 2000 for the Westfield Fire Department and began January 1, 2008 for Professional Police Officers.

1. 19.7% of the “Patrolman 1st Class” base salary plus 20 years longevity pay is contributed by the City to the POLICE AND FIRE PERF plan.
2. 6% based on 1. above is deducted from each fire and police personnel’s bi-weekly pay to make an additional contribution to this plan.

Supplemental Retirement Plan

To supplement retirement (because certain police officers are not in the Police and Fire PERF Plan), the City contributes 13% of the officer’s base pay into the 457 plan. This is done in July and January of each year.

457 Supplemental Retirement Plan

Professional police officers can contribute additional (pretax) funds into their 457 plan to further supplement their retirement if they so desire.

City Matching Contribution

There is no matching program for this category of Professional police personnel.

HOLIDAY PAY SCHEDULE -

Police officers are permitted to “select” their “Holidays” as additional Floating Holidays scheduled with their supervisor. The number of holidays approved by the council is the same number of holidays offered to police officers.

Professional Fire Personnel

INSURANCE

HEALTH, LIFE, DENTAL, VISION, WORKERS COMPENSATION – As available for all employees

SOCIAL SECURITY / MEDICARE CONTRIBUTIONS – As provided for all employees

EMPLOYEE ASSISTANCE PROGRAM – As provided for all employees

RETIREMENT

Civilian PERF – 10.5% (2013) is contributed by the City for the PERF program (Public Employees Retirement Fund)

1. 3% is contributed on behalf of the employee (employee's contribution) and identified in a private PERF account for the employee. This money is available to the employee if they would resign from the City. Once the employee begins to draw a retirement check from PERF this fund may be used to supplement that monthly retirement or received in full at retirement.
2. 7.5% is contributed for the employee (City's contribution) and is intended to fund the retirement program for all state employees through the PERF program.

Fire PERF

Professional Fire personnel are covered by a state sponsored retirement plan that is referred to as the "1977 Police and Fire PERF program". This program began in 2000 for the Westfield Fire Department and began January 1, 2008 for Professional Police Officers.

1. 19.7% of the "Senior Fire Fighter" base salary plus 20 years longevity pay is contributed by the City to the POLICE AND FIRE PERF program.
2. 6% based on 1. above is deducted from each fire and police personnel's bi-weekly pay to make an additional contribution to this plan.

Supplemental Retirement Plan

To supplement retirement (because certain fire personnel are not in the Police and Fire PERF Plan the City contributes 13% of the fire personnel's base pay into the 457 plan. This is done in July and January of each year. This plan began on January 1, 2009, and represents a continuing supplemental retirement program for certain fire personnel.

ATTACHMENT B

457 Supplemental Retirement Plan

Certain Professional fire officers can contribute additional (pre tax) funds into their 457 plan of choice to further supplement their retirement if they so desire.

City Matching Contribution

There is no matching program for Professional fire personnel.

HOLIDAY PAY SCHEDULE

Fire personnel are permitted to “select” their Holidays as additional Floating Holidays scheduled with their supervisor. The number of holidays approved by the council for professional fire personnel is four (4).

Schedule 1
City of Westfield Longevity
Schedule

<u>Hire Year</u>	<u>Longevity Pay Begins January of this</u>	<u>Years Longevity in</u>	<u>2080</u> <u>1950</u>		
			<u>Per Hour based on 2080 Hours</u>	<u>Per Hour based on 1950 Hours</u>	
2012	2013	0	\$0.00	\$0.00	Years 1-10 <u>Approximately</u> \$200/Year
2011	2012	1	\$0.10	\$0.10	Years 11-25 \$250/Year
2010	2011	2	\$0.19	\$0.21	
2009	2010	3	\$0.29	\$0.31	
2008	2009	4	\$0.38	\$0.41	
2007	2008	5	\$0.48	\$0.51	
2006	2007	6	\$0.58	\$0.62	
2005	2006	7	\$0.67	\$0.72	
2004	2005	8	\$0.77	\$0.82	
2003	2004	9	\$0.87	\$0.92	
2002	2003	10	\$0.96	\$1.03	
2001	2002	11	\$1.08	\$1.15	
2000	2001	12	\$1.20	\$1.28	
1999	2000	13	\$1.32	\$1.41	
1998	1999	14	\$1.44	\$1.54	
1997	1998	15	\$1.56	\$1.67	
1996	1997	16	\$1.68	\$1.79	
1995	1996	17	\$1.80	\$1.92	
1994	1995	18	\$1.92	\$2.05	
1993	1994	19	\$2.04	\$2.18	
1992	1993	20	\$2.16	\$2.31	
1991	1992	21	\$2.28	\$2.44	
1990	1991	22	\$2.40	\$2.56	
1989	1990	23	\$2.52	\$2.69	
1988	1989	24	\$2.64	\$2.82	
1987 and Previous	1988	25	\$2.76	\$2.95	

The following positions do not receive longevity pay: Mayor, Deputy Mayor, Clerk-Treasurer