

NAME OF UTILITY
PERIODIC REVIEW

Instructions: In addition, please complete the following information. Pursuant to Indiana Code § 8-1-2-42.5 and consistent with the Commission's GAO 2018-01, during years in which a Periodic Review shall be completed, this schedule will be used to perform a Level 1 Periodic Review. A Level 2 review will be performed if the actual return exceeds authorized return by 10%.

| NO. (a) | ACCOUNT NAME (b) | PAGE (c) | WATER UTILITY (d) |
|---------------|-----------------------------------------------------------------|-------------|----------------------|
| 101 | Utility Plant In Service..... | F-6 | \$ 147,789,150 |
| | Less: Disallowed Plant (1)..... | | |
| 108.1 | Accumulated Depreciation..... | F-7 | 27,611,254 |
| 110.1 | Accumulated Amortization..... | F-7 | |
| 271 | Contributions In Aid of Construction..... | F-21 | 63,175,217 |
| 252 | Advances for Construction..... | F-20 | 5,720,651 |
| | Subtotal..... | | 51,282,028 |
| | Plus or Minus: | | |
| 114 | Acquisition Adjustments (2)..... | | |
| 115 | Accumulated Amortization of Acquisition Adjustments (2)..... | | |
| 272 | Accumulated Amortization of CIAC..... | F-22 | 8,460,076 |
| | Materials and Supplies (M&S) (3) | | |
| | Working Capital Allowance (4)..... | | |
| | Other (Specify): | | |
| | Allocated plant, net | | 1,151,484 |
| | Pre-2012 plant settlement versus books | | (5,326,473) |
| Line # | Description | | |
| 1 | Rate Base | | 55,567,115 |
| 2 | Net Operating Income (NOI) | | \$4,336,564 |
| 3 | ACTUAL Rate of Return (Line 2 / 1) | | 7.80% |
| 4 | IURC Authorized Net Operating Income(5) | | |
| 5 | IURC Authorized Rate Base(6) | | |
| 6 | IURC Authorized Rate of Return (ROR) (Line 4 / 5) | | |
| 7 | Difference between Actual and Authorized ROR (Line 3 - 6) | | |
| 8 | Actual ROR % Over/(Under Earned) (Line 7 / 6) | | |

NOTES:

- (1) Please provide the Cause Number of the commission order that disallowed utility plant in rate base.
- (2) Include only those Acquisition Adjustments that have been approved by the Commission.
This cell does not automatically tie to page F-6 since some Acq. Adj. may not have been approved.
- (3) M&S -if allowed in last rate case compute M&S based on a 13 month average.

| | |
|----------------------------------------------------------|-------|
| (4) WORKING CAPITAL (if approved in last rate case) | Water |
| Current year O & M expenses, excl. taxes and depr. | |
| Less: power purchased and purchased water, if applicable | |
| Total Working Capital Expenses | |
| Divide by: 45 day factor | 8 |
| Total Working Capital (if positive enter above) | \$ - |

| | |
|------------------------------------------------------------------------------------|-------|
| (5) Enter NOI granted in last rate case | Water |
| Add: NOI granted in Subsequent Tracker Proceeding(s) and list Associated Cause No. | |
| Cause No. See note below. | N/A |
| Cause No. | |
| Cause No. | |
| <i>Total Authorized NOI</i> | |

| | |
|--------------------------------------------------------------------------------------|-------|
| (6) Enter Rate Base granted in last rate case | Water |
| Add: Rate Base granted in Subsequent Tracker Proceeding(s) and list Assoc. Cause No. | |
| Cause No. See note below. | N/A |
| Cause No. | |
| Cause No. | |
| <i>Total Authorized Rate Base</i> | |

NOTES: Citizens Water of Westfield has not had a rate case since its acquisition by Citizens Westfield Utilities in March 2014. Per paragraph 5 of the Settlement Agreement in the acquisition case, Citizens Westfield reserves the right to seek a return on the fair value of its plant in future rate cases.