Resolution No. 2026-10

RESOLUTION RECOMMENDING TO THE COMMON COUNCIL THE ADOPTION OF A NEW SCHEDULE OF RATES AND CHARGES FOR THE MUNICIPAL ELECTRIC UTILITY OF THE CITY OF LEBANON

WHEREAS, the City of Lebanon, Indiana (the "City") owns and operates through its Utility Service Board (the "Board") a municipal utility known as Lebanon Utilities (the "Utility") for the purpose of providing safe, reliable and efficient electric service in and around the City;

WHEREAS, the Board, based in part upon the advice of its financial advisor, Baker Tilly Municipal Advisors, LLC ("Baker Tilly"), has caused a Cost of Service Rate Study (the "Cost of Service Study," a copy of which is attached hereto as Exhibit "A") to be prepared analyzing the adequacy and structure of the Utility's rates and charges;

WHEREAS, the Cost of Service Study recommends a revised schedule of electric rates and charges designed to produce revenues sufficient to pay the expenses incident to the operation and maintenance of the Utility and to fund necessary improvements to and expansion of the Utility's system;

WHEREAS, the Board has reviewed a proposed ordinance entitled "Ordinance Establishing A New Schedule Of Rates And Charges Collected For The Use Of And Services Provided By The Municipal Electric Utility Of The City Of Lebanon" (the "Ordinance," a copy of which is attached hereto as Exhibit "B"), which establishes the schedule of rates and charges recommended in the Cost of Service Study; and

WHEREAS, the Board finds that the rates and charges set forth in the Ordinance are nondiscriminatory, reasonable and just, and that adoption of the Ordinance is in the best interests of the ratepayers, the Utility, and the City.

NOW, THEREFORE, BE IT RESOLVED that the Utility Service Board makes the following findings which collectively and individually support its recommendation to the Common Council for the City of Lebanon as follows:

(a) The Cost of Service Study prepared by Baker Tilly and attached hereto as Exhibit "A" is hereby approved and adopted by the Board;

(b) The Board hereby recommends that the Common Council of the City of Lebanon adopt the Ordinance attached hereto as Exhibit "B," establishing a new schedule of rates and charges for the municipal electric utility, based upon the Cost of Service Study; and

(c) The Board authorizes and directs the Utility's General Manager and staff to transmit this Resolution, together with Exhibit "A" and Exhibit "B," to the Common Council for its consideration and action.

The foregoing Resolution was passed by the Lebanon Utility Service Board this 19th day of August, 2026.

Voting For	**Voting Against**	**Abstain**
Tim Hudson	Tim Hudson	Tim Hudson
Allen Milburn	Allen Milburn	Allen Milburn
Anne Patterson	Anne Patterson	Anne Patterson
Aaron Smith	Aaron Smith	Aaron Smith
Bill Stoner	Bill Stoner	Bill Stoner

ATTEST:

Bill Stoner, Secretary

EXHIBIT A

Baker Tilly Municipal Advisors, LLC
Report on Proposed Project and
Cost of Service Rate Study, City of Lebanon, Indiana,
Lebanon Utilities Municipal Electric Utility
(August 11, 2026)

Report On Proposed Project and Cost of Service Rate Study

City of Lebanon, Indiana

Lebanon Utilities Municipal Electric Utility

August 11, 2026

bakertilly

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PROPOSED PROJECT AND COST OF SERVICE RATE STUDY REPORT

ESTIMATED REVENUE REQUIREMENT DETERMINATION

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COST OF SERVICE ANALYSIS

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August 11, 2026

Mr. Ed Basquill, General Manager
Ms. Sandra Morgan, CFO
Utility Service Board
401 S. Meridian Street
Lebanon, Indiana 46052

RE: Lebanon (Indiana) Municipal Electric Utility (the "Electric Utility")

Baker Tilly Advisory Group, LP ("Baker Tilly") has performed a cost of service study and analysis of the operating and financial reports, budgets, and other data pertaining to the Lebanon, Indiana Municipal Electric Utility ("Utility" or "Electric Utility"). The results of our analysis are contained in this Consultant's Report (the "Report").

The purpose of this Report is to evaluate the adequacy and structure of the Electric Utility's rates and charges. This Report is based on data for the calendar year ended December 31, 2024 adjusted for estimated changes including the proposed project and financing. The historical information used in this report was taken from the books and records of the Utility.

In the course of preparing this Report, we have not conducted an audit of any financial or supplementary data used in the accompanying schedules. We have provided an assessment based on the information provided by the Utility that may vary from actual results because events and circumstances frequently do not occur as estimated and such variances may be material. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

BAKER TILLY ADVISORY GROUP, LP

Scott A. Miller

Scott Miller, Principal

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

ESTIMATED REVENUE REQUIREMENT DETERMINATION

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

COMPARISON OF ACCOUNT BALANCES WITH MINIMUM BALANCES REQUIRED

Cash and Investments:	Account Balances 12/31/2024	Minimum Balance Required (1)	Variance
Operation and Maintenance Fund (2)	$3,738,634	$4,740,932	($1,002,298)
Sinking Fund:			
Bond and Interest Account (3)	21,910	-	21,910
Debt Service Reserve Account (4)	878,875	878,875	-
Improvement Fund (5)	2,132,212	2,278,440	(146,228)
Customer Deposits Fund (6)	182,141	182,141	-
Totals	$6,953,772	$8,080,388	($1,126,616)

(1) **Required Reserves:** Balances required per Bond Ordinance No. 2012-03 or suggested per industry best practice.

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

Estimated operation and maintenance expenses (pg. 9)	$28,439,907
Times factor for 2 months	16.67%
Required Reserve	$4,740,932

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

2013 Bonds	Amount		Factor	Months	Total
Principal Due 7/1/25	$320,000	x	1/6	0	$ -
Interest Due 7/1/25	104,400	x	1/6	0	-
Required Reserve					$ -

(4) **Debt Service Reserve Account**: A balance must be maintained in this fund equal to the maximum principal and interest payment on the outstanding bonds.

Required Reserve	$878,875

(5) **Improvement Fund**: No minimum balance required. However, as a general rule an amount equal to one year's budgeted capital expenditures is typically maintained in this account to provide a funding source for ongoing capital improvements.

Minimum balance suggested (pg. 7)	$2,278,440

(6) **Customer Deposits Fund**: Monies are restricted for return to customers.

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

SCHEDULE OF AMORTIZATION OF $5,940,000 PRINCIPAL AMOUNT OF OUTSTANDING ELECTRIC UTILITY REVENUE BONDS OF 2013

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

Payment Date	Principal Balance	Principal	Interest Rate	Interest	Total	Bond Year Total
	(------In $1,000's------)		(%)	(----------In Dollars----------)		
07/01/26	$5,940	$330	3.000	$94,725.00	$424,725.00	
01/01/27	5,610	335	3.000	89,775.00	424,775.00	$849,500.00
07/01/27	5,275	340	3.000	84,750.00	424,750.00	
01/01/28	4,935	345	3.000	79,650.00	424,650.00	849,400.00
07/01/28	4,590	350	3.000	74,475.00	424,475.00	
01/01/29	4,240	355	3.125	69,225.00	424,225.00	848,700.00
07/01/29	3,885	360	3.125	63,678.13	423,678.13	
01/01/30	3,525	365	3.250	58,053.13	423,053.13	846,731.26
07/01/30	3,160	370	3.250	52,121.88	422,121.88	
01/01/31	2,790	380	3.250	46,109.38	426,109.38	848,231.26
07/01/31	2,410	385	3.250	39,934.38	424,934.38	
01/01/32	2,025	390	3.250	33,678.13	423,678.13	848,612.51
07/01/32	1,635	400	3.250	27,340.63	427,340.63	
01/01/33	1,235	405	3.375	20,840.63	425,840.63	853,181.26
07/01/33	830	410	3.375	14,006.25	424,006.25	
01/01/34	420	420	3.375	7,087.50	427,087.50	851,093.75
Totals		$5,940		$855,450.04	$6,795,450.04	$6,795,450.04

Average annual debt service for the five bond years ending January 1, 2032 $848,335.01

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

SCHEDULE OF ESTIMATED PROJECT COSTS AND FUNDING
(Per Utility Management)

ESTIMATED PROJECT COSTS

Estimated Construction Costs:	
Substation	$6,060,000
AMI	3,175,000
Subtotals	9,235,000
Construction Contingencies (10%)	923,500
Total Estimated Construction Costs	10,158,500
Estimated Non-Construction Costs:	
Underwriter's Discount (1%)	104,700
Legal, Financial, Issuance and Contingencies	201,800
Total Estimated Non-Construction Costs	306,500
Total Estimated Project Costs	$10,465,000

ESTIMATED PROJECT FUNDING

Proposed Electric Utility Revenue Bonds of 2026	$10,465,000

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

SCHEDULE OF AMORTIZATION OF $10,465,000 PRINCIPAL AMOUNT
OF PROPOSED ELECTRIC UTILITY REVENUE BONDS OF 2026
Interest and Principal payable semi-annually January 1st and July 1st
Assumed interest rate as shown
Assumes bonds dated September 24, 2026

Payment Date	Principal Balance	Principal	Assumed Interest Rate	Interest	Total	Bond Year Total
	(------In $1,000's------)		(%)	(----------In Dollars----------)		
01/01/27	$10,465	$165	4.50	$126,888.13	$291,888.13	$291,888.13
07/01/27	10,300	170	4.50	231,750.00	401,750.00	
01/01/28	10,130	170	4.50	227,925.00	397,925.00	799,675.00
07/01/28	9,960	175	4.50	224,100.00	399,100.00	
01/01/29	9,785	180	4.50	220,162.50	400,162.50	799,262.50
07/01/29	9,605	185	4.50	216,112.50	401,112.50	
01/01/30	9,420	185	4.50	211,950.00	396,950.00	798,062.50
07/01/30	9,235	190	4.50	207,787.50	397,787.50	
01/01/31	9,045	195	4.50	203,512.50	398,512.50	796,300.00
07/01/31	8,850	200	4.50	199,125.00	399,125.00	
01/01/32	8,650	205	4.50	194,625.00	399,625.00	798,750.00
07/01/32	8,445	210	4.50	190,012.50	400,012.50	
01/01/33	8,235	215	4.50	185,287.50	400,287.50	800,300.00
07/01/33	8,020	220	4.50	180,450.00	400,450.00	
01/01/34	7,800	225	4.50	175,500.00	400,500.00	800,950.00
07/01/34	7,575	230	4.50	170,437.50	400,437.50	
01/01/35	7,345	235	4.50	165,262.50	400,262.50	800,700.00
07/01/35	7,110	240	4.50	159,975.00	399,975.00	
01/01/36	6,870	245	4.50	154,575.00	399,575.00	799,550.00
07/01/36	6,625	250	4.50	149,062.50	399,062.50	
01/01/37	6,375	255	4.50	143,437.50	398,437.50	797,500.00
07/01/37	6,120	260	4.50	137,700.00	397,700.00	
01/01/38	5,860	270	4.50	131,850.00	401,850.00	799,550.00
07/01/38	5,590	275	4.50	125,775.00	400,775.00	
01/01/39	5,315	280	4.50	119,587.50	399,587.50	800,362.50
07/01/39	5,035	285	4.50	113,287.50	398,287.50	
01/01/40	4,750	295	4.50	106,875.00	401,875.00	800,162.50
07/01/40	4,455	300	4.50	100,237.50	400,237.50	
01/01/41	4,155	305	4.50	93,487.50	398,487.50	798,725.00
07/01/41	3,850	315	4.50	86,625.00	401,625.00	
01/01/42	3,535	320	4.50	79,537.50	399,537.50	801,162.50
07/01/42	3,215	325	4.50	72,337.50	397,337.50	
01/01/43	2,890	335	4.50	65,025.00	400,025.00	797,362.50
07/01/43	2,555	340	4.50	57,487.50	397,487.50	
01/01/44	2,215	350	4.50	49,837.50	399,837.50	797,325.00
07/01/44	1,865	355	4.50	41,962.50	396,962.50	
01/01/45	1,510	365	4.50	33,975.00	398,975.00	795,937.50
07/01/45	1,145	375	4.50	25,762.50	400,762.50	
01/01/46	770	380	4.50	17,325.00	397,325.00	798,087.50
07/01/46	390	390	4.50	8,775.00	398,775.00	398,775.00
Totals		$10,465		$5,405,388.13	$15,870,388.13	$15,870,388.13

Average annual debt service for the five bond years ending January 1, 2032 $798,410.00

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

SCHEDULE OF PROPOSED COMBINED BOND AMORTIZATION

Bond Year Ending	2013 Bonds	Proposed Bonds	Bond Year Total
01/01/27	$849,500.00	$291,888.13	$1,141,388.13
01/01/28	849,400.00	799,675.00	1,649,075.00
01/01/29	848,700.00	799,262.50	1,647,962.50
01/01/30	846,731.26	798,062.50	1,644,793.76
01/01/31	848,231.26	796,300.00	1,644,531.26
01/01/32	848,612.51	798,750.00	1,647,362.51
01/01/33	853,181.26	800,300.00	1,653,481.26
01/01/34	851,093.75	800,950.00	1,652,043.75
01/01/35		800,700.00	800,700.00
01/01/36		799,550.00	799,550.00
01/01/37		797,500.00	797,500.00
01/01/38		799,550.00	799,550.00
01/01/39		800,362.50	800,362.50
01/01/40		800,162.50	800,162.50
01/01/41		798,725.00	798,725.00
01/01/42		801,162.50	801,162.50
01/01/43		797,362.50	797,362.50
01/01/44		797,325.00	797,325.00
01/01/45		795,937.50	795,937.50
01/01/46		798,087.50	798,087.50
07/01/46		398,775.00	398,775.00
Totals	$6,795,450.04	$15,870,388.13	$22,665,838.17

Average annual debt service for the five bond years ending January 1, 2032 $1,646,745.01

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

UTILITY CAPITAL IMPROVEMENT PLAN
(Provided by Utility Management)

Project	Estimated Project Year 2026	2027	2028	2029	2030	Totals
Substation	$2,560,000 *	$2,000,000 *	$1,500,000 *			$6,060,000
New and Replacement Transformers	500,000	300,000	300,000	$300,000	$300,000	1,700,000
Ford F550 Work Truck	360,000					360,000
Annexation Loop Feed	200,000					200,000
System Upgrades and Improvements	200,000	150,000	150,000	150,000	150,000	800,000
John Shaw Road -3 Phase Line	200,000					200,000
AMI	190,000	175,000	175,000	3,175,000 *	100,000	3,815,000
Transmission Line Repair	172,000					172,000
Service to New Facilities	150,000	150,000	150,000	150,000	150,000	750,000
Reconductoring	100,000					100,000
Witt Road	120,000					120,000
Scada Upgrades	100,000					100,000
I65 and Mt. Zion Bore	80,000					80,000
Ford F550 Work Truck	80,000					80,000
Electric's Portion of the IT Budget	4,650	36,682		4,650	4,650	50,632
Transmission Line Loop		1,500,000	1,500,000		1,800,000	4,800,000
10 Year Vehicle Replacement Program		52,900	463,333	356,667	366,667	1,239,567
Subtotals	$5,016,650	$4,364,582	$4,238,333	$4,136,317	$2,871,317	$20,627,199
Less: Assumed 2026 Bond Project Costs*	(2,560,000)	(2,000,000)	(1,500,000)	(3,175,000)		(9,235,000)
Totals	$2,456,650	$2,364,582	$2,738,333	$961,317	$2,871,317	$11,392,199
Average Annual Capital Improvements						$2,278,440

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

UPDATED ANALYSIS OF PURCHASED POWER EXPENSE
(Based on the twelve months ended June 30, 2026)

	Demand Charges						Energy Charges						
Month Expensed (Usage Period)	Billed KW	Total Rate Per KW (1)	Production	IMPA Demand Tracker Charge	Voltage (2)	Total Demand Charges	Billed KWH	Total Rate Per KWH (1)	Production	IMPA Energy Tracker Charge	Total Energy Charges	Other Charges (3)	Purchased Power
July, 2025	56,227	$20.897	$1,250,376.03	($75,400.41)	$11,125.77	$1,186,101.39	28,529,242	$0.041529	$1,260,707.20	($75,916.31)	$1,184,790.89	$707.52	$2,371,599.80
August	53,249	20.897	1,184,151.26	(71,406.91)	10,749.60	1,123,493.95	25,227,901	0.041529	1,114,820.95	(67,131.44)	1,047,689.51	646.99	2,171,830.45
September	46,177	20.897	1,026,884.13	(61,923.36)	10,343.00	975,303.77	21,793,778	0.041529	963,067.05	(57,993.24)	905,073.81	566.44	1,880,944.02
October	42,169	20.897	937,754.22	(56,548.63)	8,594.88	889,800.47	20,121,723	0.041529	889,178.94	(53,543.90)	835,635.04	507.70	1,725,943.21
November	34,875	20.897	775,550.25	(46,767.38)	4,172.97	732,955.84	19,394,265	0.041529	857,032.57	(51,608.14)	805,424.43	398.77	1,538,779.04
December	42,923	20.897	954,521.67	(57,559.74)	4,040.20	901,002.13	22,884,574	0.041529	1,011,269.33	(60,895.85)	950,373.48	509.13	1,851,884.74
January, 2026	43,667	21.724	984,952.85	(36,330.94)	4,227.20	952,849.11	24,606,565	0.042184	1,077,742.94	(39,739.60)	1,038,003.34	690.46	1,991,542.91
February	38,579	21.724	870,187.92	(32,097.73)	4,163.48	842,253.67	20,676,465	0.042184	905,608.49	(33,392.49)	872,216.00	586.73	1,715,056.40
March	38,536	21.724	869,218.02	(32,061.95)	5,893.35	843,049.42	20,555,442	0.042184	900,307.80	(33,197.04)	867,110.76	638.42	1,710,798.60
April	38,340	21.724	864,797.04	(31,898.88)	5,975.13	838,873.29	19,394,244	0.042184	849,448.49	(31,321.70)	818,126.79	663.07	1,657,663.15
May	42,528	21.724	959,261.57	(35,383.30)	6,308.93	930,187.20	20,265,369	0.042184	887,602.90	(32,728.57)	854,874.33	672.19	1,785,733.72
June	55,450	21.724	1,250,730.20	(46,134.40)	6,605.65	1,211,201.45	23,690,136	0.042184	1,037,604.27	(38,259.57)	999,344.70	1,687.82	2,212,233.97
Totals	532,720		$11,928,385.16	($583,513.63)	$82,200.16	$11,427,071.69	267,139,704		$11,754,390.93	($575,727.85)	$11,178,663.08	$8,275.24	$22,614,010.01

(1) Total rate includes monthly charges for production, transmission and IMPA ECA tracking factor charges.
(2) Billed at multiple rates based on kV demand.
(3) Other charges include economic development rider credits, green power program charges and reactive demand charges.

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

ESTIMATED ANNUAL CASH OPERATING EXPENSES

	Test Year	Adjustment	Ref.	Estimated
Annual Operating Expenses:				
Purchased Power*	$22,321,346	$612,502	(1)	$22,933,848
Distribution:				
Salaries and Wages	978,059	501,861	(2)	1,479,920
Station Expense	2,809			2,809
Maintenance of Lines	220,850			220,850
Transportation	77,514			77,514
Street Lights and Signals	37,016			37,016
Uniforms	16,820			16,820
General Maintenance	13,487			13,487
Rent	4,217			4,217
Other	44,727			44,727
Customer Records and Collection:				
Salaries and Wages	112,427	63,521	(2)	175,948
Meter Expense	13,373			13,373
Bad Debt Expense	70,745			70,745
Administrative and General:				
Salaries and Wages	264,196	(7,682)	(2)	256,514
Employee Pensions and Benefits	980,589	(26,083)	(3a)	
		102,140	(3b)	1,056,646
Office Supplies	171,515			171,515
Professional Services	746,770			746,770
Insurance	76,642	20,086	(4)	96,728
Utilities	39,625			39,625
Lease Principal - New Building	40,641	(40,641)	(5)	-
Lease - Copiers/Printers	4,620			4,620
Other	147,868			147,868
Subtotals	26,385,856	1,225,704		27,611,560
Plus Inflation and Contingencies		828,347	(6)	828,347
Totals	$26,385,856	$2,054,051		$28,439,907

*Test year purchased power expense based on the updated time period of the twelve months ended June 30, 2026 as shown on page 8.

(Continued on next page)

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

(Cont'd)

ESTIMATED ANNUAL CASH OPERATING EXPENSES
(Explanation of Adjustments)

Adjustment (1) - Purchased Power

To adjust purchased power for the twelve months ended June 30, 2026 for the 3rd quarter 2026 IMPA ECA as well as the 2026 IMPA base rates and charges.

Test year KW purchased (over 15 kV) (pg. 5)	444,663		
Test year KW purchased (under 15 kV) (pg. 5)		88,057	
Times: IMPA demand cost adjustment (3rd quarter 2026)	($0.832)	($0.832)	
Times: 2026 IMPA voltage delivery charge (under 15 kV)		$0.951	
Times: 2026 IMPA Production and Transmission rate per KW	$22.556	$22.556	
Estimated demand cost adjustment	($369,960)	($73,263)	($443,223)
Estimated voltage delivery charge		83,742	83,742
Estimated demand charge expense	10,029,819	1,986,214	12,016,032
Test year KWH (pg. 5)		267,139,704	
Times: IMPA energy cost adjustment (3rd quarter 2026)		($0.001615)	
Times: 2026 IMPA rate per KWH		$0.043799	
Estimated IMPA energy cost adjustment expense			(431,431)
Estimated energy charge expense			11,700,452
Add: net test year credits and other charges (pg. 5)			8,275
Estimated purchased power expense			22,933,848
Less: updated historical purchased power expense (pg. 5)			(22,321,346)
Adjustment			$612,502

(Continued on next page)

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

(Cont'd)

ESTIMATED ANNUAL CASH OPERATING EXPENSES
(Explanation of Adjustments)

Adjustment (2) - Salaries & Wages

To adjust calendar year 2024 salaries and wages to reflect management estimates of staffing and pay rates.

Category	2026 Estimates	Less: 2024 Amounts	Adjustments
Distribution:			
Operation Supervision	$163,467	($97,013)	$66,454
Engineering	136,115	(59,927)	76,188
Line Locating	34,115	(12,827)	21,288
Line Work	1,146,223	(808,292)	337,931
Customer Records and Collection:			
Meter Reading	76,965	(69,784)	7,181
Billing	37,432	(33,290)	4,142
Customer Service	61,551	(9,353)	52,198
Administrative and General:			
Administrative	151,078	(143,856)	7,222
Finance	105,436	(120,340)	(14,904)
Totals	$1,912,382	($1,354,682)	$557,700

Adjustment (3a) - Employee Pensions & Benefits

To adjust calendar year 2024 employee pensions and benefits to reflect estimated 2026 vacation and sick pay.

Estimated vacation and sick pay	$272,570
Less test year	(298,653)
Adjustment	($26,083)

(Continued on next page)

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

(Cont'd)

ESTIMATED ANNUAL CASH OPERATING EXPENSES
(Explanation of Adjustments)

Adjustment (3b) - Employee Pensions & Benefits

To adjust calendar year 2024 employee pensions and benefits to reflect estimated 2026 FICA expenses based on estimated salaries and wages and group insurance based on the 2026 budget provided by Utility Management.

Estimated Salaries	$1,912,382		
Times: current FICA rate	7.65%		
Estimated FICA		$146,297	
Less: 2024 FICA		(116,533)	
Subtotal			$29,764
Estimated Group Insurance		$406,196	
Less: 2024 Group Insurance		(333,820)	
Subtotal			72,376
Adjustment			$102,140

Adjustment (4) - Insurance

To adjust calendar year 2024 insurance to reflect the 2026 budgeted amount provided by Utility Management.

Estimated Insurance	$96,728
Less: 2024 Insurance	(76,642)
Adjustment	$20,086

Adjustment (5) - Lease Principal - New Building

To reflect the elimination of the building lease payment after the lease was paid off in 2024.

Adjustment	($40,641)

Adjustment (6) - Inflation and Contingencies

To provide an allowance for future inflation and unexpected cost increases.

Test Year Expenses	$26,385,856
Adjustments	1,225,704
Subtotal	27,611,560
Times 3%	3%
Adjustment	$828,347

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

CALCULATION OF ESTIMATED TRACKING FACTOR REVENUES - RESIDENTIAL
(Based on Twelve Months Ended October 31, 2025 Billing Data)

I. Estimated Tracking Factor Revenues

Test year KWH sold	80,318,091
Third quarter 2026 tracking factor	$0.019214
Estimated tracking factor revenues	$1,543,232

II. Calculation of Normalized Tracking Factor Revenues

Month	KWH	Tracking Factor	Revenues
November, 2024	4,684,383	$0.027346	$128,099
December	6,302,767	0.027346	172,355
January, 2025	7,696,985	0.016386	126,123
February	8,530,728	0.016386	139,785
March	6,640,762	0.016386	108,816
April	5,435,208	0.022004	119,596
May	4,822,563	0.022004	106,116
June	5,427,069	0.022004	119,417
July, 2025	8,651,069	0.017971	155,468
August	9,358,953	0.017971	168,190
September	6,905,259	0.017971	124,094
October	5,862,345	0.022082	129,452
Totals	80,318,091		$1,597,511

Additional estimated tracking factor revenues to be rolled into electric base rates ($54,279)

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

CALCULATION OF ESTIMATED TRACKING FACTOR REVENUES - COMMERCIAL SINGLE PHASE
(Based on Twelve Months Ended October 31, 2025 Billing Data)

I. Estimated Tracking Factor Revenues

Test year KWH sold	14,047,508
Third quarter 2026 tracking factor	$0.019999
Estimated tracking factor revenues	$280,936

II. Calculation of Normalized Tracking Factor Revenues

Month	KWH	Tracking Factor	Revenues
November, 2024	951,878	$0.026659	$25,376
December	1,257,409	0.026659	33,521
January, 2025	1,426,074	0.017682	25,216
February	1,702,232	0.017682	30,099
March	1,357,335	0.017682	24,000
April	1,034,947	0.019362	20,039
May	857,283	0.019362	16,599
June	927,977	0.019362	17,968
July	1,226,685	0.017046	20,910
August	1,316,835	0.017046	22,447
September	1,032,226	0.017046	17,595
October	956,627	0.023140	22,136
Totals	14,047,508		$275,906

Additional estimated tracking factor revenues to be rolled into electric base rates $5,030

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

CALCULATION OF ESTIMATED TRACKING FACTOR REVENUES - COMMERCIAL THREE PHASE
(Based on Twelve Months Ended October 31, 2025 Billing Data)

I. Estimated Tracking Factor Revenues

Test year KWH sold	909,600
Third quarter 2026 tracking factor	$0.022425
Estimated tracking factor revenues	$20,398

II. Calculation of Normalized Tracking Factor Revenues

Month	KWH	Tracking Factor	Revenues
November, 2024	61,376	$0.024553	$1,507
December	61,535	0.024553	1,511
January, 2025	62,082	0.010900	677
February	67,723	0.010900	738
March	59,755	0.010900	651
April	60,314	0.021625	1,304
May	58,601	0.021625	1,267
June	72,862	0.021625	1,575
July	115,727	0.020780	2,405
August	118,850	0.020780	2,470
September	88,920	0.020780	1,848
October	81,855	0.020706	1,695
Totals	909,600		$17,648

Additional estimated tracking factor revenues to be rolled into electric base rates $2,750

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

CALCULATION OF ESTIMATED TRACKING FACTOR REVENUES - SMALL POWER
(Based on Twelve Months Ended October 31, 2025 Billing Data)

I. Estimated Tracking Factor Revenues

Test year KWH sold	13,303,472
Third quarter 2026 tracking factor	$0.018810
Estimated tracking factor revenues	$250,238

II. Calculation of Normalized Tracking Factor Revenues

Month	KWH	Tracking Factor	Revenues
November, 2024	960,076	$0.021448	$20,592
December	1,074,305	0.021448	23,042
January, 2025	1,150,988	0.015384	17,707
February	1,203,807	0.015384	18,519
March	1,038,798	0.015384	15,981
April	956,283	0.016775	16,042
May	967,377	0.016775	16,228
June	1,063,512	0.016775	17,840
July	1,310,670	0.016317	21,386
August	1,369,044	0.016317	22,339
September	1,164,146	0.016317	18,995
October	1,044,466	0.017097	17,857
Totals	13,303,472		$226,528

Additional estimated tracking factor revenues to be rolled into electric base rates $23,710

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

CALCULATION OF ESTIMATED TRACKING FACTOR REVENUES - INDUSTRIAL
(Based on Twelve Months Ended October 31, 2025 Billing Data)

I. Estimated Tracking Factor Revenues

Test year KWH sold	144,434,232	
Third quarter 2026 tracking factor	$0.010946	
Estimated energy tracking factor revenues		$1,580,977
Test year KVA sold	401,230.68	
Third quarter 2026 tracking factor	$2.827980	
Estimated demand tracking factor revenues		1,134,672
Total estimated tracking factor revenues		$2,715,649

II. Calculation of Normalized Tracking Factor Revenues

Month	KWH	Tracking Factor	Revenues	KVA	Tracking Factor	Revenues
November, 2024	10,818,525	$0.010560	$114,244	32,037.26	$3.455711	$110,712
December	10,338,256	0.010560	109,172	30,125.28	3.455711	104,104
January, 2025	11,449,642	0.009728	111,382	30,254.75	2.467448	74,652
February	9,950,820	0.009728	96,802	29,947.96	2.467448	73,895
March	12,052,875	0.009728	117,250	32,110.03	2.467448	79,230
April	10,559,607	0.010144	107,117	31,944.31	1.975090	63,093
May	11,959,287	0.010144	121,315	34,143.24	1.975090	67,436
June	13,773,121	0.010144	139,715	36,516.48	1.975090	72,123
July	14,380,778	0.010500	150,998	38,536.94	2.524289	97,278
August	14,348,974	0.010500	150,664	36,085.60	2.524289	91,091
September	12,427,949	0.010500	130,493	35,393.50	2.524289	89,343
October	12,374,398	0.009229	114,203	34,135.33	2.314678	79,012
Totals	144,434,232		$1,463,355	401,230.68		$1,001,969
Total test year tracking factor revenues						$2,465,324
Additional estimated tracking factor revenues to be rolled into electric base rates						$250,325

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

CALCULATION OF ESTIMATED TRACKING FACTOR REVENUES - MUNICIPAL
(Based on Twelve Months Ended October 31, 2025 Billing Data)

I. Estimated Tracking Factor Revenues

Test year KWH sold	1,613,449
Third quarter 2026 tracking factor	$0.016899
Estimated tracking factor revenues	$27,266

II. Calculation of Normalized Tracking Factor Revenues

Month	KWH	Tracking Factor	Revenues
November, 2024	100,790	$0.020395	$2,056
December	126,905	0.020395	2,588
January, 2025	155,277	0.012346	1,917
February	153,807	0.012346	1,899
March	134,004	0.012346	1,655
April	110,580	0.019265	2,130
May	95,977	0.019265	1,849
June	133,513	0.019265	2,572
July	165,568	0.017305	2,865
August	171,939	0.017305	2,975
September	139,960	0.017305	2,422
October	125,129	0.018516	2,317
Totals	1,613,449		$27,245

Additional estimated tracking factor revenues to be rolled into electric base rates $21

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

ESTIMATED ANNUAL OPERATING REVENUES

Financial Statement Account:	12 Months Ended 12/31/2024	Adjustments	Ref.	Revised Test Year*	Adjustments	Ref.	Estimated
Operating Revenue:							
Residential	$9,591,187	($1,271)	(1)	$9,589,916	($54,279)	(2)	$9,535,637
Commercial single phase	1,721,009	82,892	(1)	1,803,901	5,030	(2)	1,808,931
Commercial three phase	157,451	(19,445)	(1)	138,006	2,750	(2)	140,756
Industrial	14,944,170	(493,517)	(1)	14,450,653	250,325	(2)	14,700,978
Small Power	1,817,209	(21,013)	(1)	1,796,196	23,710	(2)	1,819,906
Public street and highway lighting	156,194	94	(1)	156,288			156,288
Municipal	173,844	2,084	(1)	175,928	21	(2)	175,949
Penalties	155,455			155,455			155,455
Miscellaneous fees	44,845			44,845			44,845
Other income	382,071			382,071			382,071
Total Operating Revenues	$29,143,435	($450,176)		$28,693,259	$227,557		$28,920,816

* Reflects the 12 months ended October 31, 2025.

(1) To adjust original test year revenues to synchronize with the updated 12-month period used to calculate estimated purchased power expense and estimated tracking factor revenues. The adjusted revenues reflect the 12 months ended October 31, 2025.

(2) To adjust test year revenues to reflect the anticipated change in tracking factor revenues based on the third quarter 2026 tracking factor. Calculations shown on pages 13 - 18.

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

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

Revenue Requirements:	
Operation and Maintenance Expenses (pg. 9)	$28,439,900
Debt Service:	
Outstanding Electric Utility Revenue Bonds of 2013 (pg. 3)	848,300
Proposed 2026 Revenue Bonds (pg. 5)	798,400
Debt Service Reserve Funding (1)	154,900
Payment in Lieu of Property Taxes (2)	190,200
Replacements and Improvements (pg. 7)	2,278,400
Total Annual Revenue Requirements	32,710,100
Less Interest Income (3)	(295,000)
Less Penalties (3)	(155,500)
Less Miscellaneous Fees (3)	(44,800)
Less Other Income (3)	(382,100)
Net Annual Revenue Requirements	$31,832,700
Annual Revenues:	
Residential (4)	$9,535,600
Commercial Single Phase (4)	1,808,900
Commercial Three Phase (4)	140,800
Industrial (4)	14,701,000
Small Power (4)	1,819,900
Public Street and Highway Lighting (4)	156,300
Municipal (4)	175,900
Total Available Revenue	$28,338,400
Additional Revenue Required	$3,494,300
Approximate Across-The-Board Increase In Present Rates and Charges	12.3%
Change in Average Monthly Residential Bill (Current Bill $118.16) (5)	$14.54
Approximate Average Residential Monthly Bill (1,000 kWh)	$132.70

(1) To provide an allowance for the funding of a debt service reserve over a 5-year period.

(2) 2025 PILOT amount per previous Baker Tilly calculation.

(3) Based on calendar year 2024 amounts adjusted for declining earnings due to reduced cash balances.

(4) Based on estimated amounts found on page 19.

(5) Includes the quarter 3 tracking factor for calendar year 2026.

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

SCHEDULE OF PRESENT RATES AND CHARGES

				Present (1)	Tracker Roll-In (2)	Present with Tracker
I.	Residential Service					
	Energy charge (per kwh, per month)					
	First	300	KWH	$0.0952	$0.019214	$0.114414
	Next	700	KWH	0.0893	0.019214	0.108514
	Over	1,000	KWH	0.0819	0.019214	0.101114
	Customer Charge (per month)			$7.88		$7.88
II.	Commercial Service - Single Phase					
	Energy charge (per kwh, per month)					
	First	500	KWH	$0.1082	$0.019999	$0.128199
	Next	1,000	KWH	0.0974	0.019999	0.117399
	Next	1,000	KWH	0.0888	0.019999	0.108799
	Over	2,500	KWH	0.0850	0.019999	0.104999
	Customer Charge (per month)			$15.27		$15.27
III.	Commercial Service - Polyphase					
	Energy charge (per kwh, per month)					
	First	500	KWH	$0.1106	$0.022425	$0.133025
	Next	1,000	KWH	0.1001	0.022425	0.122525
	Next	1,000	KWH	0.0911	0.022425	0.113525
	Over	2,500	KWH	0.0876	0.022425	0.110025
	Customer Charge (per month)			$34.48		$34.48
IV.	Municipal Service					
	Energy charge (per kwh, per month)					
	All KWH			$0.0786	$0.016899	$0.095499
	Customer Charge (per month)			$15.27		$15.27
V.	Small General Power Service					
	Energy charge (per kwh, per month)					
	First	500	KWH	$0.1321	$0.018810	$0.150910
	Next	2,000	KWH	0.1182	0.018810	0.137010
	Next	2,500	KWH	0.0987	0.018810	0.117510
	Next	5,000	KWH	0.0904	0.018810	0.109210
	Over	10,000	KWH	0.0857	0.018810	0.104510
	Customer Charge (per month)			$59.11		$59.11

(1) Per IURC Cause No. 44142 dated September 12, 2012 and 30-Day Filing No. 50535 dated June 28, 2022. Does not include current tracking factor.

(2) Based on the quarter 3 tracking factor for calendar year 2026.

(Continued on next page)

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

(Cont'd)

SCHEDULE OF PRESENT RATES AND CHARGES

	Present (1)	Tracker Roll-In (2)	Present with Tracker
VI. Primary Power Service			
First 300 hours of billing maximum load per KWH	$0.0358	$0.010946	$0.046746
Over 300 hours of billing maximum load per KWH	0.0310	0.010946	0.041946
Customer Charge (per month)	$98.51		$98.51
Demand charge per KVA of billing maximum load	$17.38	$2.829798	$20.209798
VII. Outdoor Lighting Service (Per lamp)			
175 watt mercury vapor	$5.04		$5.04
250 watt mercury vapor	6.13		6.13
400 watt mercury vapor	8.52		8.52
100 watt sodium vapor	4.31		4.31
200 watt sodium vapor	7.49		7.49
400 watt sodium vapor	13.01		13.01
150 watt sodium vapor	6.14		6.14
250 watt sodium vapor	7.49		7.49
Special contracts (Per lamp)			
175 watt mercury vapor	$4.82		$4.82
250 watt mercury vapor	5.81		5.81
VIII. Public Street Lighting Service (Per lamp)			
100 watt mercury vapor	$5.72		$5.72
175 watt mercury vapor	6.23		6.23
250 watt mercury vapor	7.25		7.25
100 watt sodium vapor	5.10		5.10
200 watt sodium vapor	8.85		8.85
400 watt sodium vapor	15.38		15.38
150 watt sodium vapor	7.25		7.25
250 watt sodium vapor	8.85		8.85
City of Ulen (Per lamp)			
100 watt sodium vapor	$4.69		$4.69
175 watt sodium vapor	5.09		5.09

(1) Per IURC Cause No. 44142 dated September 12, 2012 and 30-Day Filing No. 50535 dated June 28, 2022. Does not include current tracking factor.
(2) Based on the quarter 3 tracking factor for calendar year 2026.

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

BILL FREQUENCY DISTRIBUTION SUMMARY

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

COMPARISON O FCONSUMER STUDY CALCULATED REVENUES TO RECORDED REVENUES
(12 Months Ended 10/31/25)

Month	Residential	Municipal	Commercial 1 - Phase	Commercial 3 - Phase	Small Power	Industrial	Security and Street Lights	Totals
November, 2024	$620,067.99	$11,000.79	$132,714.97	$7,953.88	$138,247.78	$1,172,141.70	$13,441.93	$2,095,569.04
December	802,435.68	13,586.05	169,413.53	7,945.94	152,379.33	1,109,853.50	13,441.93	2,269,055.96
January, 2025	874,443.98	15,144.91	175,911.42	7,164.01	153,937.96	1,121,592.10	13,441.93	2,361,636.31
February	957,010.02	15,026.49	205,566.85	7,724.62	160,199.96	1,052,539.19	13,441.93	2,411,509.06
March	766,817.06	13,194.94	167,927.99	6,932.14	142,186.02	1,185,437.93	13,441.93	2,295,938.01
April	677,565.85	11,829.73	132,560.84	7,618.93	133,680.70	1,108,419.59	13,441.93	2,085,117.57
May	611,729.82	10,415.88	112,410.85	7,414.17	134,645.72	1,211,799.79	13,441.93	2,101,858.16
June	677,937.57	14,089.34	119,657.16	8,996.51	144,854.37	1,336,869.68	13,441.93	2,315,846.56
July	990,197.51	16,901.88	149,105.25	13,591.58	172,411.24	1,428,531.67	13,441.93	2,784,181.06
August	1,063,234.66	17,512.90	158,181.79	13,930.82	178,956.80	1,376,079.54	13,441.93	2,821,338.44
September	810,986.63	14,461.23	127,754.62	10,680.85	156,140.19	1,280,893.76	13,441.93	2,414,359.21
October	726,668.64	13,190.39	125,397.52	9,906.45	143,923.31	1,229,113.00	13,441.93	2,261,641.24
Totals	9,579,095.41	166,354.53	1,776,602.79	109,859.90	1,811,563.38	14,613,271.45	161,303.16	28,218,050.62
Adjusted totals	$9,579,095.41	$166,354.53	$1,776,602.79	$109,859.90	$1,811,563.38	$14,613,271.45	$161,303.16	$28,218,050.62
Control	$9,589,915.80	$175,928.26	$1,803,900.85	$138,006.25	$1,783,225.73	$14,575,141.04	$156,288.06	$28,222,405.99
Variance	($10,820.39)	($9,573.73)	($27,298.06)	($28,146.35)	$28,337.65	$38,130.41	$5,015.10	($4,355.37)
Percentage	-0.11%	-5.44%	-1.51%	-20.39%	1.59%	0.26%	3.21%	-0.02%

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

MONTHLY CONSUMER STUDY DETAIL - RESIDENTIAL CUSTOMER CLASS
(12 Months Ended 10/31/25)

	Energy Usage										
	1st Rate Block - 300 KWH			2nd Rate Block - Next 700 KWH			3rd Rate Block - Over 1,000 KWH			Monthly Totals	
Month	KWH	Rate	Revenues	KWH	Rate	Revenues	KWH	Rate	Revenues	KWH	Revenues
November, 2024	2,204,796	0.0952	$209,896.58	2,127,208	0.0893	$189,959.67	352,379	0.0819	$28,859.84	4,684,383	$428,716.09
December	2,256,012	0.0952	214,772.34	2,780,891	0.0893	248,333.57	1,265,864	0.0819	103,674.26	6,302,767	566,780.17
January, 2025	2,292,879	0.0952	218,282.08	3,211,425	0.0893	286,780.25	2,192,681	0.0819	179,580.57	7,696,985	684,642.90
February	2,303,777	0.0952	219,319.57	3,271,467	0.0893	292,142.00	2,955,484	0.0819	242,054.14	8,530,728	753,515.71
March	2,260,675	0.0952	215,216.26	2,736,728	0.0893	244,389.81	1,643,359	0.0819	134,591.10	6,640,762	594,197.17
April	2,261,779	0.0952	215,321.36	2,441,256	0.0893	218,004.16	732,173	0.0819	59,964.97	5,435,208	493,290.49
May	2,238,186	0.0952	213,075.31	2,189,097	0.0893	195,486.36	395,280	0.0819	32,373.43	4,822,563	440,935.10
June	2,273,833	0.0952	216,468.90	2,561,742	0.0893	228,763.56	591,494	0.0819	48,443.36	5,427,069	493,675.82
July	2,363,715	0.0952	225,025.67	4,036,419	0.0893	360,452.22	2,250,935	0.0819	184,351.58	8,651,069	769,829.47
August	2,394,631	0.0952	227,968.87	4,282,172	0.0893	382,397.96	2,682,150	0.0819	219,668.09	9,358,953	830,034.92
September	2,352,160	0.0952	223,925.63	3,338,268	0.0893	298,107.33	1,214,831	0.0819	99,494.66	6,905,259	621,527.62
October	2,321,330	0.0952	220,990.62	2,815,706	0.0893	251,442.55	725,309	0.0819	59,402.81	5,862,345	531,835.98
Sub-totals	27,523,773		2,620,263.19	35,792,379		3,196,259.44	17,001,939		1,392,458.81	80,318,091	7,208,981.44

	Consumer Charge			Tracker Charge		
Month	Bills	Charge	Revenues	KWH	Charge	Revenues
November, 2024	8,027	7.88	$63,252.76	4,684,383	0.027346	$128,099.14
December	8,033	7.88	63,300.04	6,302,767	0.027346	172,355.47
January, 2025	8,081	7.88	63,678.28	7,696,985	0.016386	126,122.80
February	8,085	7.88	63,709.80	8,530,728	0.016386	139,784.51
March	8,097	7.88	63,804.36	6,640,762	0.016386	108,815.53
April	8,208	7.88	64,679.04	5,435,208	0.022004	119,596.32
May	8,208	7.88	64,679.04	4,822,563	0.022004	106,115.68
June	8,229	7.88	64,844.52	5,427,069	0.022004	119,417.23
July	8,236	7.88	64,899.68	8,651,069	0.017971	155,468.36
August	8,250	7.88	65,010.00	9,358,953	0.017971	168,189.74
September	8,295	7.88	65,364.60	6,905,259	0.017971	124,094.41
October	8,297	7.88	65,380.36	5,862,345	0.022082	129,452.30
Sub-totals	98,046		772,602.48	80,318,091		1,597,511.49

Month	Energy Revenues	Consumer Revenues	Tracker Revenues	Totals
November, 2024	$428,716.09	$63,252.76	$128,099.14	$620,067.99
December	566,780.17	63,300.04	172,355.47	802,435.68
January, 2025	684,642.90	63,678.28	126,122.80	874,443.98
February	753,515.71	63,709.80	139,784.51	957,010.02
March	594,197.17	63,804.36	108,815.53	766,817.06
April	493,290.49	64,679.04	119,596.32	677,565.85
May	440,935.10	64,679.04	106,115.68	611,729.82
June	493,675.82	64,844.52	119,417.23	677,937.57
July	769,829.47	64,899.68	155,468.36	990,197.51
August	830,034.92	65,010.00	168,189.74	1,063,234.66
September	621,527.62	65,364.60	124,094.41	810,986.63
October	531,835.98	65,380.36	129,452.30	726,668.64
Totals	$7,208,981.44	$772,602.48	$1,597,511.49	$9,579,095.41

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

MONTHLY CONSUMER STUDY DETAIL - MUNICIPAL CUSTOMER CLASS
(12 Months Ended 10/31/25)

	All KWH			Tracker Charge - Municipal Accounts			Consumer Charge - Municipal Accounts		
Month	KWH	Rate	Revenues	KWH	Charge	Revenues	Bills	Charge	Revenues
November, 2024	100,790	0.0786	$7,922.09	100,790	0.020395	$2,055.61	67	15.27	$1,023.09
December	126,905	0.0786	9,974.73	126,905	0.020395	2,588.23	67	15.27	1,023.09
January, 2025	155,277	0.0786	12,204.77	155,277	0.012346	1,917.05	67	15.27	1,023.09
February	153,807	0.0786	12,089.23	153,807	0.012346	1,898.90	68	15.27	1,038.36
March	134,004	0.0786	10,532.71	134,004	0.012346	1,654.41	66	15.27	1,007.82
April	110,580	0.0786	8,691.59	110,580	0.019265	2,130.32	66	15.27	1,007.82
May	95,977	0.0786	7,543.79	95,977	0.019265	1,849.00	67	15.27	1,023.09
June	133,513	0.0786	10,494.12	133,513	0.019265	2,572.13	67	15.27	1,023.09
July	165,568	0.0786	13,013.64	165,568	0.017305	2,865.15	67	15.27	1,023.09
August	171,939	0.0786	13,514.41	171,939	0.017305	2,975.40	67	15.27	1,023.09
September	139,960	0.0786	11,000.86	139,960	0.017305	2,422.01	68	15.27	1,038.36
October	125,129	0.0786	9,835.14	125,129	0.018516	2,316.89	68	15.27	1,038.36
Sub-totals	1,613,449		126,817.08	1,613,449		27,245.10	805		12,292.35

Month	Energy Revenues	Consumer Charge Revenues	Municipal Tracker Revenues	Totals
November, 2024	$7,922.09	$1,023.09	$2,055.61	$11,000.79
December	9,974.73	1,023.09	2,588.23	13,586.05
January, 2025	12,204.77	1,023.09	1,917.05	15,144.91
February	12,089.23	1,038.36	1,898.90	15,026.49
March	10,532.71	1,007.82	1,654.41	13,194.94
April	8,691.59	1,007.82	2,130.32	11,829.73
May	7,543.79	1,023.09	1,849.00	10,415.88
June	10,494.12	1,023.09	2,572.13	14,089.34
July	13,013.64	1,023.09	2,865.15	16,901.88
August	13,514.41	1,023.09	2,975.40	17,512.90
September	11,000.86	1,038.36	2,422.01	14,461.23
October	9,835.14	1,038.36	2,316.89	13,190.39
Totals	$126,817.08	$12,292.35	$27,245.10	$166,354.53

(Subject to the attached letter dated August 11. 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

MONTHLY CONSUMER STUDY DETAIL - COMMERCIAL SINGLE PHASE CUSTOMER CLASS
(12 Months Ended 10/31/25)

	Energy Usage											
	1st Rate Block - 500 KWH			2nd Rate Block - Next 1,000 KWH			3rd Rate Block - Next 1,000 KWH			4th Rate Block - Over 2,500 KWH		
Month	KWH	Rate	Revenues	KWH	Rate	Revenues	KWH	Rate	Revenues	KWH	Rate	Revenues
November, 2024	312,187	0.1082	$33,778.63	239,176	0.0974	$23,295.74	117,577	0.0888	$10,440.84	282,938	0.0850	$24,049.73
December	371,155	0.1082	40,158.97	340,002	0.0974	33,116.19	160,600	0.0888	14,261.28	385,652	0.0850	32,780.42
January, 2025	377,337	0.1082	40,827.86	376,722	0.0974	36,692.72	182,133	0.0888	16,173.41	489,882	0.0850	41,639.97
February	384,838	0.1082	41,639.47	462,655	0.0974	45,062.60	229,905	0.0888	20,415.56	624,834	0.0850	53,110.89
March	363,545	0.1082	39,335.57	357,046	0.0974	34,776.28	175,477	0.0888	15,582.36	461,267	0.0850	39,207.70
April	302,405	0.1082	32,720.22	276,337	0.0974	26,915.22	140,606	0.0888	12,485.81	315,599	0.0850	26,825.92
May	269,062	0.1082	29,112.51	225,362	0.0974	21,950.26	111,300	0.0888	9,883.44	251,559	0.0850	21,382.52
June	268,472	0.1082	29,048.67	233,563	0.0974	22,749.04	117,842	0.0888	10,464.37	308,100	0.0850	26,188.50
July	281,588	0.1082	30,467.82	296,129	0.0974	28,842.96	175,333	0.0888	15,569.57	473,635	0.0850	40,258.98
August	283,763	0.1082	30,703.16	305,379	0.0974	29,743.91	179,892	0.0888	15,974.41	547,801	0.0850	46,563.09
September	266,306	0.1082	28,814.31	263,295	0.0974	25,644.93	135,950	0.0888	12,072.36	366,675	0.0850	31,167.38
October	263,651	0.1082	28,527.04	244,408	0.0974	23,805.34	125,687	0.0888	11,161.01	322,881	0.0850	27,444.89
Sub-totals	3,744,309		405,134.23	3,620,074		352,595.19	1,852,302		164,484.42	4,830,823		410,619.99

	Monthly Totals		Consumer Charge			Tracker Charge		
Month	KWH	Revenues	Bills	Charge	Revenues	KWH	Charge	Revenues
November, 2024	951,878	$91,564.94	1033	15.27	$15,773.91	951,878	0.026659	$25,376.12
December	1,257,409	120,316.86	1020	15.27	15,575.40	1,257,409	0.026659	33,521.27
January, 2025	1,426,074	135,333.96	1006	15.27	15,361.62	1,426,074	0.017682	25,215.84
February	1,702,232	160,228.52	998	15.27	15,239.46	1,702,232	0.017682	30,098.87
March	1,357,335	128,901.91	984	15.27	15,025.68	1,357,335	0.017682	24,000.40
April	1,034,947	98,947.17	889	15.27	13,575.03	1,034,947	0.019362	20,038.64
May	857,283	82,328.73	883	15.27	13,483.41	857,283	0.019362	16,598.71
June	927,977	88,450.58	867	15.27	13,239.09	927,977	0.019362	17,967.49
July	1,226,685	115,139.33	855	15.27	13,055.85	1,226,685	0.017046	20,910.07
August	1,316,835	122,984.57	835	15.27	12,750.45	1,316,835	0.017046	22,446.77
September	1,032,226	97,698.98	816	15.27	12,460.32	1,032,226	0.017046	17,595.32
October	956,627	90,938.28	807	15.27	12,322.89	956,627	0.023140	22,136.35
Sub-totals	14,047,508	1,332,833.83	10,993		167,863.11	14,047,508		275,905.85

Month	Energy Revenues	Consumer Revenues	Tracker Revenues	Totals
November, 2024	$91,564.94	$15,773.91	$25,376.12	$132,714.97
December	120,316.86	15,575.40	33,521.27	169,413.53
January, 2025	135,333.96	15,361.62	25,215.84	175,911.42
February	160,228.52	15,239.46	30,098.87	205,566.85
March	128,901.91	15,025.68	24,000.40	167,927.99
April	98,947.17	13,575.03	20,038.64	132,560.84
May	82,328.73	13,483.41	16,598.71	112,410.85
June	88,450.58	13,239.09	17,967.49	119,657.16
July	115,139.33	13,055.85	20,910.07	149,105.25
August	122,984.57	12,750.45	22,446.77	158,181.79
September	97,698.98	12,460.32	17,595.32	127,754.62
October	90,938.28	12,322.89	22,136.35	125,397.52
Totals	$1,332,833.83	$167,863.11	$275,905.85	$1,776,602.79

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

MONTHLY CONSUMER STUDY DETAIL - COMMERCIAL THREE PHASE CUSTOMER CLASS
(12 Months Ended 10/31/25)

	Energy Usage											
	1st Rate Block - 500 KWH			2nd Rate Block - Next 1,000 KWH			3rd Rate Block - Next 1,000 KWH			4th Rate Block - Over 2,500 KWH		
Month	KWH	Rate	Revenues	KWH	Rate	Revenues	KWH	Rate	Revenues	KWH	Rate	Revenues
November, 2024	7,893	0.1106	$872.97	12,814	0.1001	$1,282.68	11,160	0.0911	$1,016.68	29,509	0.0876	$2,584.99
December	7,862	0.1106	869.54	13,411	0.1001	1,342.44	11,721	0.0911	1,067.78	28,541	0.0876	2,500.19
January, 2025	7,918	0.1106	875.73	13,826	0.1001	1,383.98	11,110	0.0911	1,012.12	29,228	0.0876	2,560.37
February	7,901	0.1106	873.85	13,811	0.1001	1,382.48	12,695	0.0911	1,156.51	33,316	0.0876	2,918.48
March	7,806	0.1106	863.34	13,676	0.1001	1,368.97	11,619	0.0911	1,058.49	26,654	0.0876	2,334.89
April	7,586	0.1106	839.01	12,937	0.1001	1,294.99	11,380	0.0911	1,036.72	28,411	0.0876	2,488.80
May	7,185	0.1106	794.66	12,368	0.1001	1,238.04	11,000	0.0911	1,002.10	28,048	0.0876	2,457.00
June	7,585	0.1106	838.90	13,253	0.1001	1,326.63	12,260	0.0911	1,116.89	39,764	0.0876	3,483.33
July	7,981	0.1106	882.70	13,192	0.1001	1,320.52	13,000	0.0911	1,184.30	81,554	0.0876	7,144.13
August	7,971	0.1106	881.59	13,290	0.1001	1,330.33	12,940	0.0911	1,178.83	84,649	0.0876	7,415.25
September	7,803	0.1106	863.01	13,229	0.1001	1,324.22	12,500	0.0911	1,138.75	55,388	0.0876	4,851.99
October	7,717	0.1106	853.50	13,299	0.1001	1,331.23	12,060	0.0911	1,098.67	48,779	0.0876	4,273.04
Sub-totals	93,208		10,308.80	159,106		15,926.51	143,445		13,067.84	513,841		45,012.46

	Monthly Totals			Consumer Charge			Tracker Charge		
Month	KWH	Revenues		Bills	Charge	Revenues	KWH	Charge	Revenues
November, 2024	61,376	$5,757.32		20	34.48	$689.60	61,376	0.024553	$1,506.96
December	61,535	5,779.95		19	34.48	655.12	61,535	0.024553	1,510.87
January, 2025	62,082	5,832.20		19	34.48	655.12	62,082	0.010900	676.69
February	67,723	6,331.32		19	34.48	655.12	67,723	0.010900	738.18
March	59,755	5,625.69		19	34.48	655.12	59,755	0.010900	651.33
April	60,314	5,659.52		19	34.48	655.12	60,314	0.021625	1,304.29
May	58,601	5,491.80		19	34.48	655.12	58,601	0.021625	1,267.25
June	72,862	6,765.75		19	34.48	655.12	72,862	0.021625	1,575.64
July	115,727	10,531.65		19	34.48	655.12	115,727	0.020780	2,404.81
August	118,850	10,806.00		19	34.48	655.12	118,850	0.020780	2,469.70
September	88,920	8,177.97		19	34.48	655.12	88,920	0.020780	1,847.76
October	81,855	7,556.44		19	34.48	655.12	81,855	0.020706	1,694.89
Sub-totals	909,600	84,315.61		229		7,895.92	909,600		17,648.37

Month	Energy Revenues	Consumer Revenues	Tracker Revenues	Totals
November, 2024	$5,757.32	$689.60	$1,506.96	$7,953.88
December	5,779.95	655.12	1,510.87	7,945.94
January, 2025	5,832.20	655.12	676.69	7,164.01
February	6,331.32	655.12	738.18	7,724.62
March	5,625.69	655.12	651.33	6,932.14
April	5,659.52	655.12	1,304.29	7,618.93
May	5,491.80	655.12	1,267.25	7,414.17
June	6,765.75	655.12	1,575.64	8,996.51
July	10,531.65	655.12	2,404.81	13,591.58
August	10,806.00	655.12	2,469.70	13,930.82
September	8,177.97	655.12	1,847.76	10,680.85
October	7,556.44	655.12	1,694.89	9,906.45
Totals	$84,315.61	$7,895.92	$17,648.37	$109,859.90

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

MONTHLY CONSUMER STUDY DETAIL - SMALL POWER CUSTOMER CLASS
(12 Months Ended 10/31/25)

	Energy Usage											
	1st Rate Block - 500 KWH			2nd Rate Block - Next 2,000 KWH			3rd Rate Block - Next 2,500 KWH			4th Rate Block - Next 5,000 KWH		
Month	KWH	Rate	Revenues	KWH	Rate	Revenues	KWH	Rate	Revenues	KWH	Rate	Revenues
November, 2024	120,591	0.1321	$15,930.07	313,519	0.1182	$37,057.95	203,924	0.0987	$20,127.30	196,370	0.0904	$17,751.85
December	123,037	0.1321	16,253.19	342,792	0.1182	40,518.01	238,634	0.0987	23,553.18	238,652	0.0904	21,574.14
January, 2025	123,472	0.1321	16,310.65	347,342	0.1182	41,055.82	236,893	0.0987	23,381.34	251,022	0.0904	22,692.39
February	124,187	0.1321	16,405.10	365,058	0.1182	43,149.86	259,179	0.0987	25,580.97	268,740	0.0904	24,294.10
March	123,225	0.1321	16,278.02	342,171	0.1182	40,444.61	231,516	0.0987	22,850.63	216,575	0.0904	19,578.38
April	120,944	0.1321	15,976.70	321,949	0.1182	38,054.37	211,138	0.0987	20,839.32	192,758	0.0904	17,425.32
May	121,353	0.1321	16,030.73	313,919	0.1182	37,105.23	206,016	0.0987	20,333.78	196,699	0.0904	17,781.59
June	120,348	0.1321	15,897.97	321,613	0.1182	38,014.66	216,353	0.0987	21,354.04	225,985	0.0904	20,429.04
July	122,179	0.1321	16,139.85	374,327	0.1182	44,245.45	267,137	0.0987	26,366.42	279,828	0.0904	25,296.45
August	122,285	0.1321	16,153.85	383,333	0.1182	45,309.96	290,772	0.0987	28,699.20	289,328	0.0904	26,155.25
September	120,502	0.1321	15,918.31	352,650	0.1182	41,683.23	241,830	0.0987	23,868.62	247,338	0.0904	22,359.36
October	121,652	0.1321	16,070.23	335,582	0.1182	39,665.79	218,166	0.0987	21,532.98	231,957	0.0904	20,968.91
Sub-totals	1,463,775		193,364.67	4,114,255		486,304.94	2,821,558		278,487.78	2,835,252		256,306.78

	Energy Usage (Cont'd)											
	5th Rate Block - Over 10,000 KWH			Monthly Totals			Consumer Charge			Tracker Charge		
Month	KWH	Rate	Revenues	KWH	Revenues		Bills	Charge	Revenues	KWH	Charge	Revenues
November, 2024	125,672	0.0857	$10,770.09	960,076	$101,637.26		271	59.11	$16,018.81	960,076	0.021448	$20,591.71
December	131,190	0.0857	11,242.98	1,074,305	113,141.50		274	59.11	16,196.14	1,074,305	0.021448	23,041.69
January, 2025	192,259	0.0857	16,476.60	1,150,988	119,916.80		276	59.11	16,314.36	1,150,988	0.015384	17,706.80
February	186,643	0.0857	15,995.31	1,203,807	125,425.34		275	59.11	16,255.25	1,203,807	0.015384	18,519.37
March	125,311	0.0857	10,739.15	1,038,798	109,890.79		276	59.11	16,314.36	1,038,798	0.015384	15,980.87
April	109,494	0.0857	9,383.64	956,283	101,679.35		270	59.11	15,959.70	956,283	0.016775	16,041.65
May	129,390	0.0857	11,088.72	967,377	102,340.05		272	59.11	16,077.92	967,377	0.016775	16,227.75
June	179,213	0.0857	15,358.55	1,063,512	111,054.26		270	59.11	15,959.70	1,063,512	0.016775	17,840.41
July	267,199	0.0857	22,898.95	1,310,670	134,947.12		272	59.11	16,077.92	1,310,670	0.016317	21,386.20
August	283,326	0.0857	24,281.04	1,369,044	140,599.30		271	59.11	16,018.81	1,369,044	0.016317	22,338.69
September	201,826	0.0857	17,296.49	1,164,146	121,126.01		271	59.11	16,018.81	1,164,146	0.016317	18,995.37
October	137,109	0.0857	11,750.24	1,044,466	109,988.15		272	59.11	16,077.92	1,044,466	0.017097	17,857.24
Sub-totals	2,068,632		177,281.76	13,303,472	1,391,745.93		3,270		193,289.70	13,303,472		226,527.75

Month	Energy Revenues	Consumer Revenues	Tracker Revenues	Totals
November, 2024	$101,637.26	$16,018.81	$20,591.71	$138,247.78
December	113,141.50	16,196.14	23,041.69	152,379.33
January, 2025	119,916.80	16,314.36	17,706.80	153,937.96
February	125,425.34	16,255.25	18,519.37	160,199.96
March	109,890.79	16,314.36	15,980.87	142,186.02
April	101,679.35	15,959.70	16,041.65	133,680.70
May	102,340.05	16,077.92	16,227.75	134,645.72
June	111,054.26	15,959.70	17,840.41	144,854.37
July	134,947.12	16,077.92	21,386.20	172,411.24
August	140,599.30	16,018.81	22,338.69	178,956.80
September	121,126.01	16,018.81	18,995.37	156,140.19
October	109,988.15	16,077.92	17,857.24	143,923.31
Totals	$1,391,745.93	$193,289.70	$226,527.75	$1,811,563.38

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

MONTHLY CONSUMER STUDY DETAIL - INDUSTRIAL CUSTOMER CLASS
(12 Months Ended 10/31/25)

	Energy Usage								Demand		
	1st Rate Block - Usage for 1st 300 hours			2nd Rate Block - Usage for over 300 hours			Monthly Totals				
Month	KWH	Rate	Revenues	KWH	Rate	Revenues	KWH	Revenues	KVA	Rate	Revenues
November, 2024	8,442,428.21	0.035800	$302,238.93	2,376,096.79	0.031000	$73,659.00	10,818,525.00	$375,897.93	32,037.26	17.38	$556,807.65
December	7,882,473.42	0.035800	282,192.55	2,455,782.58	0.031000	76,129.26	10,338,256.00	358,321.81	30,125.28	17.38	523,577.44
January, 2025	8,356,966.30	0.035800	299,179.39	3,092,675.70	0.031000	95,872.95	11,449,642.00	395,052.34	30,254.75	17.38	525,827.62
February	7,956,995.69	0.035800	284,860.45	1,993,824.31	0.031000	61,808.55	9,950,820.00	346,669.00	29,947.96	17.38	520,495.58
March	8,847,888.00	0.035800	316,754.39	3,204,987.00	0.031000	99,354.60	12,052,875.00	416,108.99	32,110.03	17.38	558,072.25
April	8,519,487.63	0.035800	304,997.66	2,040,119.37	0.031000	63,243.70	10,559,607.00	368,241.36	31,944.31	17.38	555,192.18
May	9,192,671.01	0.035800	329,097.62	2,766,615.99	0.031000	85,765.10	11,959,287.00	414,862.72	34,143.24	17.38	593,409.58
June	10,090,631.71	0.035800	361,244.62	3,682,489.29	0.031000	114,157.17	13,773,121.00	475,401.79	36,516.48	17.38	634,656.49
July	10,355,307.33	0.035800	370,720.00	4,025,470.67	0.031000	124,789.59	14,380,778.00	495,509.59	38,536.94	17.38	669,772.02
August	9,867,830.62	0.035800	353,268.34	4,481,143.38	0.031000	138,915.44	14,348,974.00	492,183.78	36,085.59	17.38	627,167.55
September	9,495,748.89	0.035800	339,947.81	2,932,200.11	0.031000	90,898.20	12,427,949.00	430,846.01	35,393.49	17.38	615,138.86
October	9,155,620.16	0.035800	327,771.20	3,218,777.84	0.031000	99,782.11	12,374,398.00	427,553.31	34,135.33	17.38	593,272.04
Sub-totals	108,164,048.97		3,872,272.96	36,270,183.03		1,124,375.67	144,434,232.00	4,996,648.63	401,230.68		6,973,389.26

	Demand Tracker Charge			Energy Tracker Charge			Consumer Charge		
Month	KVA	Charge	Revenues	KWH	Charge	Revenues	Bills	Charge	Revenues
November, 2024	32,037.26	3.455711	$110,711.53	10,818,525.00	0.010560	$114,243.62	147	98.51	$14,480.97
December	30,125.28	3.455711	104,104.28	10,338,256.00	0.010560	109,171.98	149	98.51	14,677.99
January, 2025	30,254.75	2.467448	74,652.03	11,449,642.00	0.009728	111,382.12	149	98.51	14,677.99
February	29,947.96	2.467448	73,895.04	9,950,820.00	0.009728	96,801.58	149	98.51	14,677.99
March	32,110.03	2.467448	79,229.82	12,052,875.00	0.009728	117,250.37	150	98.51	14,776.50
April	31,944.31	1.975090	63,092.90	10,559,607.00	0.010144	107,116.65	150	98.51	14,776.50
May	34,143.24	1.975090	67,435.98	11,959,287.00	0.010144	121,315.01	150	98.51	14,776.50
June	36,516.48	1.975090	72,123.34	13,773,121.00	0.010144	139,714.54	152	98.51	14,973.52
July	38,536.94	2.524289	97,278.37	14,380,778.00	0.010500	150,998.17	152	98.51	14,973.52
August	36,085.59	2.524289	91,090.46	14,348,974.00	0.010500	150,664.23	152	98.51	14,973.52
September	35,393.49	2.524289	89,343.40	12,427,949.00	0.010500	130,493.46	153	98.51	15,072.03
October	34,135.33	2.314678	79,012.30	12,374,398.00	0.009229	114,203.32	153	98.51	15,072.03
Sub-totals	401,230.68		1,001,969.45	144,434,232.00		1,463,355.05	1,806.00		177,909.06

Month	Energy Revenues	Demand Revenues	Tracker Revenues	Consumer Revenues	Totals
November, 2024	$375,897.93	$556,807.65	$224,955.15	$14,480.97	$1,172,141.70
December	358,321.81	523,577.44	213,276.26	14,677.99	1,109,853.50
January, 2025	395,052.34	525,827.62	186,034.15	14,677.99	1,121,592.10
February	346,669.00	520,495.58	170,696.62	14,677.99	1,052,539.19
March	416,108.99	558,072.25	196,480.19	14,776.50	1,185,437.93
April	368,241.36	555,192.18	170,209.55	14,776.50	1,108,419.59
May	414,862.72	593,409.58	188,750.99	14,776.50	1,211,799.79
June	475,401.79	634,656.49	211,837.88	14,973.52	1,336,869.68
July	495,509.59	669,772.02	248,276.54	14,973.52	1,428,531.67
August	492,183.78	627,167.55	241,754.69	14,973.52	1,376,079.54
September	430,846.01	615,138.86	219,836.86	15,072.03	1,280,893.76
October	427,553.31	593,272.04	193,215.62	15,072.03	1,229,113.00
Totals	$4,996,648.63	$6,973,389.26	$2,465,324.50	$177,909.06	$14,613,271.45

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

MONTHLY CONSUMER STUDY DETAIL - SECURITY AND STREET LIGHT CUSTOMER CLASS

(12 Months Ended 10/31/25)

Street Lights

	EP1 - 100 Watts					EP2 - 175 Watts					EP3 - 250 Watts				
Month	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues
November, 2024		1	$5.72	$0.025923	$5.72		168	$6.23	$0.025923	$1,046.64		-	$7.25	$0.025923	$0.00
December		1	5.72	0.025923	5.72		168	6.23	0.025923	1,046.64		-	7.25	0.025923	0.00
January, 2025		1	5.72	0.026054	5.72		168	6.23	0.026054	1,046.64		-	7.25	0.026054	0.00
February		1	5.72	0.026054	5.72		168	6.23	0.026054	1,046.64		-	7.25	0.026054	0.00
March		1	5.72	0.026054	5.72		168	6.23	0.026054	1,046.64		-	7.25	0.026054	0.00
April		1	5.72	0.015240	5.72		168	6.23	0.015240	1,046.64		-	7.25	0.015240	0.00
May		1	5.72	0.015240	5.72		168	6.23	0.015240	1,046.64		-	7.25	0.015240	0.00
June		1	5.72	0.015240	5.72		168	6.23	0.015240	1,046.64		-	7.25	0.015240	0.00
July		1	5.72	0.019698	5.72		168	6.23	0.019698	1,046.64		-	7.25	0.019698	0.00
August		1	5.72	0.019698	5.72		168	6.23	0.019698	1,046.64		-	7.25	0.019698	0.00
September		1	5.72	0.019698	5.72		168	6.23	0.019698	1,046.64		-	7.25	0.019698	0.00
October		1	5.72	0.019275	5.72		168	6.23	0.019275	1,046.64		-	7.25	0.019275	0.00
Totals	0	12.00			$68.64	0	2,016			$12,559.68	0	0			$0.00

Street Lights (Cont'd)

	EP5 - 100 Watts					EP6 - 200 Watts					EP7 - 400 Watts				
Month	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues
November, 2024		58	$5.10	$0.025923	$295.80		180	$8.85	$0.025923	$1,593.00		15	$15.38	$0.025923	$230.70
December		58	5.10	0.025923	295.80		180	8.85	0.025923	1,593.00		15	15.38	0.025923	230.70
January, 2025		58	5.10	0.026054	295.80		180	8.85	0.026054	1,593.00		15	15.38	0.026054	230.70
February		58	5.10	0.026054	295.80		180	8.85	0.026054	1,593.00		15	15.38	0.026054	230.70
March		58	5.10	0.026054	295.80		180	8.85	0.026054	1,593.00		15	15.38	0.026054	230.70
April		58	5.10	0.015240	295.80		180	8.85	0.015240	1,593.00		15	15.38	0.015240	230.70
May		58	5.10	0.015240	295.80		180	8.85	0.015240	1,593.00		15	15.38	0.015240	230.70
June		58	5.10	0.015240	295.80		180	8.85	0.015240	1,593.00		15	15.38	0.015240	230.70
July		58	5.10	0.019698	295.80		180	8.85	0.019698	1,593.00		15	15.38	0.019698	230.70
August		58	5.10	0.019698	295.80		180	8.85	0.019698	1,593.00		15	15.38	0.019698	230.70
September		58	5.10	0.019698	295.80		180	8.85	0.019698	1,593.00		15	15.38	0.019698	230.70
October		58	5.10	0.019275	295.80		180	8.85	0.019275	1,593.00		15	15.38	0.019275	230.70
Totals	0	696			$3,549.60	0	2,160			$19,116.00	0	180			$2,768.40

Street Lights (Cont'd) | Security Lights

	EP8 - 150 Watts					EP9 - 250 Watts					EO1 - 175 Watts					Sub-total Revenues to Carry Forward
Month	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	
November, 2024		16	$7.25	$0.025923	$116.00		32	$8.85	$0.025923	$283.20		479	$5.04	$0.025923	$2,414.16	$5,985.22
December		16	7.25	0.025923	116.00		32	8.85	0.025923	283.20		479	5.04	0.025923	2,414.16	5,985.22
January, 2025		16	7.25	0.026054	116.00		32	8.85	0.026054	283.20		479	5.04	0.026054	2,414.16	5,985.22
February		16	7.25	0.026054	116.00		32	8.85	0.026054	283.20		479	5.04	0.026054	2,414.16	5,985.22
March		16	7.25	0.026054	116.00		32	8.85	0.026054	283.20		479	5.04	0.026054	2,414.16	5,985.22
April		16	7.25	0.015240	116.00		32	8.85	0.015240	283.20		479	5.04	0.015240	2,414.16	5,985.22
May		16	7.25	0.015240	116.00		32	8.85	0.015240	283.20		479	5.04	0.015240	2,414.16	5,985.22
June		16	7.25	0.015240	116.00		32	8.85	0.015240	283.20		479	5.04	0.015240	2,414.16	5,985.22
July		16	7.25	0.019698	116.00		32	8.85	0.019698	283.20		479	5.04	0.019698	2,414.16	5,985.22
August		16	7.25	0.019698	116.00		32	8.85	0.019698	283.20		479	5.04	0.019698	2,414.16	5,985.22
September		16	7.25	0.019698	116.00		32	8.85	0.019698	283.20		479	5.04	0.019698	2,414.16	5,985.22
October		16	7.25	0.019275	116.00		32	8.85	0.019275	283.20		479	5.04	0.019698	2,414.16	5,985.22
Totals	0	192			$1,392.00	0	384			$3,398.40	0	5,748			$28,969.92	$71,822.64

(Continued on next page)

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

(Cont'd)

MONTHLY CONSUMER STUDY DETAIL - SECURITY AND STREET LIGHT CUSTOMER CLASS

(12 Months Ended 10/31/25)

Security Lights (Cont'd)

	EO2 - 250 Watts					EO3 - 400 Watts					EO4 - 100 Watts				
Month	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues
November, 2024		18	$6.13	$0.025923	$110.34		22	$8.52	$0.025923	$187.44		12	$4.31	$0.025923	$51.72
December		18	6.13	0.025923	110.34		22	8.52	0.025923	187.44		12	4.31	0.025923	51.72
January, 2025		18	6.13	0.026054	110.34		22	8.52	0.026054	187.44		12	4.31	0.026054	51.72
February		18	6.13	0.026054	110.34		22	8.52	0.026054	187.44		12	4.31	0.026054	51.72
March		18	6.13	0.026054	110.34		22	8.52	0.026054	187.44		12	4.31	0.026054	51.72
April		18	6.13	0.015240	110.34		22	8.52	0.015240	187.44		12	4.31	0.015240	51.72
May		18	6.13	0.015240	110.34		22	8.52	0.015240	187.44		12	4.31	0.015240	51.72
June		18	6.13	0.015240	110.34		22	8.52	0.015240	187.44		12	4.31	0.015240	51.72
July		18	6.13	0.019698	110.34		22	8.52	0.019698	187.44		12	4.31	0.019698	51.72
August		18	6.13	0.019698	110.34		22	8.52	0.019698	187.44		12	4.31	0.019698	51.72
September		18	6.13	0.019698	110.34		22	8.52	0.019698	187.44		12	4.31	0.019698	51.72
October		18	6.13	0.019275	110.34		22	8.52	0.019275	187.44		12	4.31	0.019275	51.72
Totals	0	216			$1,324.08	0	264			$2,249.28	0	144			$620.64

Security Lights (Cont'd)

	EO5 - 200 Watts					EO6 - 400 Watts					EO7 - 150 Watts				
Month	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues
November, 2024		63	$7.49	$0.025923	$471.87		15	$13.01	$0.025923	$195.15		96	$6.14	$0.025923	$589.44
December		63	7.49	0.025923	471.87		15	13.01	0.025923	195.15		96	6.14	0.025923	589.44
January, 2025		63	7.49	0.026054	471.87		15	13.01	0.026054	195.15		96	6.14	0.026054	589.44
February		63	7.49	0.026054	471.87		15	13.01	0.026054	195.15		96	6.14	0.026054	589.44
March		63	7.49	0.026054	471.87		15	13.01	0.026054	195.15		96	6.14	0.026054	589.44
April		63	7.49	0.015240	471.87		15	13.01	0.015240	195.15		96	6.14	0.015240	589.44
May		63	7.49	0.015240	471.87		15	13.01	0.015240	195.15		96	6.14	0.015240	589.44
June		63	7.49	0.015240	471.87		15	13.01	0.015240	195.15		96	6.14	0.015240	589.44
July		63	7.49	0.019698	471.87		15	13.01	0.019698	195.15		96	6.14	0.019698	589.44
August		63	7.49	0.019698	471.87		15	13.01	0.019698	195.15		96	6.14	0.019698	589.44
September		63	7.49	0.019698	471.87		15	13.01	0.019698	195.15		96	6.14	0.019698	589.44
October		63	7.49	0.019275	471.87		15	13.01	0.019275	195.15		96	6.14	0.019275	589.44
Totals	0	756			$5,662.44	0	180			$2,341.80	0	1,152			$7,073.28

Security Lights (Cont'd)

	EO8 - 250 Watts					Pole Rentals						Sub-total
						SPH			SPC			Revenues
Month	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	# of Poles	Rate Per Pole	Revenues	# of Poles	Rate Per Pole	Revenues	This Sheet
November, 2024		8	$7.49	$0.025923	$59.92	1	$0.78	$0.78	241	$1.55	$373.55	$2,040.21
December		8	7.49	0.025923	59.92	1	0.78	0.78	241	1.55	373.55	2,040.21
January, 2025		8	7.49	0.026054	59.92	1	0.78	0.78	241	1.55	373.55	2,040.21
February		8	7.49	0.026054	59.92	1	0.78	0.78	241	1.55	373.55	2,040.21
March		8	7.49	0.026054	59.92	1	0.78	0.78	241	1.55	373.55	2,040.21
April		8	7.49	0.015240	59.92	1	0.78	0.78	241	1.55	373.55	2,040.21
May		8	7.49	0.015240	59.92	1	0.78	0.78	241	1.55	373.55	2,040.21
June		8	7.49	0.015240	59.92	1	0.78	0.78	241	1.55	373.55	2,040.21
July		8	7.49	0.019698	59.92	1	0.78	0.78	241	1.55	373.55	2,040.21
August		8	7.49	0.019698	59.92	1	0.78	0.78	241	1.55	373.55	2,040.21
September		8	7.49	0.019698	59.92	1	0.78	0.78	241	1.55	373.55	2,040.21
October		8	7.49	0.019275	59.92	1	0.78	0.78	241	1.55	373.55	2,040.21
Totals	0	96			$719.04	12		$9.36	2,892		$4,482.60	$24,482.52

(Continued on next page)

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

(Cont'd)

MONTHLY CONSUMER STUDY DETAIL - SECURITY AND STREET LIGHT CUSTOMER CLASS
(12 Months Ended 10/31/25)

	Security Lights (Cont'd)									
	LB1 - Lebanon 100 Watt Flat					LB2 - Lebanon 175 Watt Flat				
Month	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues
November, 2024		1	$4.69	$0.025923	$4.69		1	$5.09	$0.025923	$5.09
December		1	4.69	0.025923	4.69		1	5.09	0.025923	5.09
January, 2025		1	4.69	0.026054	4.69		1	5.09	0.026054	5.09
February		1	4.69	0.026054	4.69		1	5.09	0.026054	5.09
March		1	4.69	0.026054	4.69		1	5.09	0.026054	5.09
April		1	4.69	0.015240	4.69		1	5.09	0.015240	5.09
May		1	4.69	0.015240	4.69		1	5.09	0.015240	5.09
June		1	4.69	0.015240	4.69		1	5.09	0.015240	5.09
July		1	4.69	0.019698	4.69		1	5.09	0.019698	5.09
August		1	4.69	0.019698	4.69		1	5.09	0.019698	5.09
September		1	4.69	0.019698	4.69		1	5.09	0.019698	5.09
October		1	4.69	0.019275	4.69		1	5.09	0.019275	5.09
Totals	0	12			$56.28	0	12			$61.08

	Security Lights (Cont'd)										Sub-total
	UL1 - Ulen 100 Watt SPLF Flat					UL2 - Ulen 175 Watt SPLF Flat					Revenues
Month	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	This Sheet
November, 2024		12	$4.69	$0.025923	$56.28		18	$5.09	$0.025923	$91.62	$157.68
December		12	4.69	0.025923	56.28		18	5.09	0.025923	91.62	$157.68
January, 2025		12	4.69	0.026054	56.28		18	5.09	0.026054	91.62	$157.68
February		12	4.69	0.026054	56.28		18	5.09	0.026054	91.62	$157.68
March		12	4.69	0.026054	56.28		18	5.09	0.026054	91.62	$157.68
April		12	4.69	0.015240	56.28		18	5.09	0.015240	91.62	$157.68
May		12	4.69	0.015240	56.28		18	5.09	0.015240	91.62	$157.68
June		12	4.69	0.015240	56.28		18	5.09	0.015240	91.62	$157.68
July		12	4.69	0.019698	56.28		18	5.09	0.019698	91.62	$157.68
August		12	4.69	0.019698	56.28		18	5.09	0.019698	91.62	$157.68
September		12	4.69	0.019698	56.28		18	5.09	0.019698	91.62	$157.68
October		12	4.69	0.019275	56.28		18	5.09	0.019275	91.62	$157.68
Totals	0	144			$675.36	0	216			$1,099.44	$1,892.16

(Continued on next page)

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

(Cont'd)

MONTHLY CONSUMER STUDY DETAIL - SECURITY AND STREET LIGHT CUSTOMER CLASS

(12 Months Ended 10/31/25)

Street Lights

Month	L1 - LED 108 Watts					L2 - LED 142 Watts					L3 - LED 142 Watts				
	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues
November, 2024		2	$5.72	$0.025923	$11.44		20	$7.25	$0.025923	$145.00		1	$7.25	$0.025923	$7.25
December		2	5.72	0.025923	11.44		20	7.25	0.025923	145.00		1	7.25	0.025923	7.25
January, 2025		2	5.72	0.026054	11.44		20	7.25	0.026054	145.00		1	7.25	0.026054	7.25
February		2	5.72	0.026054	11.44		20	7.25	0.026054	145.00		1	7.25	0.026054	7.25
March		2	5.72	0.026054	11.44		20	7.25	0.026054	145.00		1	7.25	0.026054	7.25
April		2	5.72	0.015240	11.44		20	7.25	0.015240	145.00		1	7.25	0.015240	7.25
May		2	5.72	0.015240	11.44		20	7.25	0.015240	145.00		1	7.25	0.015240	7.25
June		2	5.72	0.015240	11.44		20	7.25	0.015240	145.00		1	7.25	0.015240	7.25
July		2	5.72	0.019698	11.44		20	7.25	0.019698	145.00		1	7.25	0.019698	7.25
August		2	5.72	0.019698	11.44		20	7.25	0.019698	145.00		1	7.25	0.019698	7.25
September		2	5.72	0.019698	11.44		20	7.25	0.019698	145.00		1	7.25	0.019698	7.25
October		2	5.72	0.019275	11.44		20	7.25	0.019275	145.00		1	7.25	0.019275	7.25
Totals	0	24			$137.28	0	240			$1,740.00	0	12			$87.00

Street Lights (Cont'd)

Month	L4 - LED 142 Watts					L5 - LED 142 Watts					L6 - LED 142 Watts				
	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues
November, 2024		24	$7.25	$0.025923	$174.00		43	$15.38	$0.025923	$661.34		189	$8.85	$0.025923	$1,672.65
December		24	7.25	0.025923	174.00		43	15.38	0.025923	661.34		189	8.85	0.025923	1,672.65
January, 2025		24	7.25	0.026054	174.00		43	15.38	0.026054	661.34		189	8.85	0.026054	1,672.65
February		24	7.25	0.026054	174.00		43	15.38	0.026054	661.34		189	8.85	0.026054	1,672.65
March		24	7.25	0.026054	174.00		43	15.38	0.026054	661.34		189	8.85	0.026054	1,672.65
April		24	7.25	0.015240	174.00		43	15.38	0.015240	661.34		189	8.85	0.015240	1,672.65
May		24	7.25	0.015240	174.00		43	15.38	0.015240	661.34		189	8.85	0.015240	1,672.65
June		24	7.25	0.015240	174.00		43	15.38	0.015240	661.34		189	8.85	0.015240	1,672.65
July		24	7.25	0.019698	174.00		43	15.38	0.019698	661.34		189	8.85	0.019698	1,672.65
August		24	7.25	0.019698	174.00		43	15.38	0.019698	661.34		189	8.85	0.019698	1,672.65
September		24	7.25	0.019698	174.00		43	15.38	0.019698	661.34		189	8.85	0.019698	1,672.65
October		24	7.25	0.019275	174.00		43	15.38	0.019275	661.34		189	8.85	0.019275	1,672.65
Totals	0	288			$2,088.00	0	516			$7,936.08	0	2,268			$20,071.80

Street Lights (Cont'd)

Month	L7 - LED 65 Watts					L8 - LED 65 Watts					L9 - LED 65 Watts					Sub-total Revenues This Sheet
	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	
November, 2024		34	$6.23	$0.025923	$211.82		137	$8.85	$0.025923	$1,212.45		13	$7.25	$0.025923	$94.25	$4,190.20
December		34	6.23	0.025923	211.82		137	8.85	0.025923	1,212.45		13	7.25	0.025923	94.25	4,190.20
January, 2025		34	6.23	0.026054	211.82		137	8.85	0.026054	1,212.45		13	7.25	0.026054	94.25	4,190.20
February		34	6.23	0.026054	211.82		137	8.85	0.026054	1,212.45		13	7.25	0.026054	94.25	4,190.20
March		34	6.23	0.026054	211.82		137	8.85	0.026054	1,212.45		13	7.25	0.026054	94.25	4,190.20
April		34	6.23	0.015240	211.82		137	8.85	0.015240	1,212.45		13	7.25	0.015240	94.25	4,190.20
May		34	6.23	0.015240	211.82		137	8.85	0.015240	1,212.45		13	7.25	0.015240	94.25	4,190.20
June		34	6.23	0.015240	211.82		137	8.85	0.015240	1,212.45		13	7.25	0.015240	94.25	4,190.20
July		34	6.23	0.019698	211.82		137	8.85	0.019698	1,212.45		13	7.25	0.019698	94.25	4,190.20
August		34	6.23	0.019698	211.82		137	8.85	0.019698	1,212.45		13	7.25	0.019698	94.25	4,190.20
September		34	6.23	0.019698	211.82		137	8.85	0.019698	1,212.45		13	7.25	0.019698	94.25	4,190.20
October		34	6.23	0.019275	211.82		137	8.85	0.019275	1,212.45		13	7.25	0.019275	94.25	4,190.20
Totals	0	408			$2,541.84	0	1,644			$14,549.40	0	156			$1,131.00	$50,282.40

(Continued on next page)

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

(Cont'd)

MONTHLY CONSUMER STUDY DETAIL - SECURITY AND STREET LIGHT CUSTOMER CLASS
(12 Months Ended 10/31/25)

Street Lights (Cont'd)

Month	L10 - LED 95 Watts					L11 - LED 95 Watts					L12 - LED 95 Watts				
	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues
November, 2024		129	$6.23	$0.025923	$803.67		3	$6.23	$0.025923	$18.69		43	$5.10	$0.025923	$219.30
December		129	6.23	0.025923	803.67		3	6.23	0.025923	18.69		43	5.10	0.025923	219.30
January, 2025		129	6.23	0.026054	803.67		3	6.23	0.026054	18.69		43	5.10	0.026054	219.30
February		129	6.23	0.026054	803.67		3	6.23	0.026054	18.69		43	5.10	0.026054	219.30
March		129	6.23	0.026054	803.67		3	6.23	0.026054	18.69		43	5.10	0.026054	219.30
April		129	6.23	0.015240	803.67		3	6.23	0.015240	18.69		43	5.10	0.015240	219.30
May		129	6.23	0.015240	803.67		3	6.23	0.015240	18.69		43	5.10	0.015240	219.30
June		129	6.23	0.015240	803.67		3	6.23	0.015240	18.69		43	5.10	0.015240	219.30
July		129	6.23	0.019698	803.67		3	6.23	0.019698	18.69		43	5.10	0.019698	219.30
August		129	6.23	0.019698	803.67		3	6.23	0.019698	18.69		43	5.10	0.019698	219.30
September		129	6.23	0.019698	803.67		3	6.23	0.019698	18.69		43	5.10	0.019698	219.30
October		129	6.23	0.019275	803.67		3	6.23	0.019275	18.69		43	5.10	0.019275	219.30
Totals	0	1,548			$9,644.04	0	36			$224.28	0	516			$2,631.60

Street Lights (Cont'd)

Month	L13 - LED 95 Watts					L14 - LED 142 Watts				
	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues	Assumed KWH	# of Lights	Base Rate	Tracker	Revenues
November, 2024		2	$6.23	$0.025923	$12.46		2	$7.25	$0.025923	$14.50
December		2	6.23	0.025923	12.46		2	7.25	0.025923	14.50
January, 2025		2	6.23	0.026054	12.46		2	7.25	0.026054	14.50
February		2	6.23	0.026054	12.46		2	7.25	0.026054	14.50
March		2	6.23	0.026054	12.46		2	7.25	0.026054	14.50
April		2	6.23	0.015240	12.46		2	7.25	0.015240	14.50
May		2	6.23	0.015240	12.46		2	7.25	0.015240	14.50
June		2	6.23	0.015240	12.46		2	7.25	0.015240	14.50
July		2	6.23	0.019698	12.46		2	7.25	0.019698	14.50
August		2	6.23	0.019698	12.46		2	7.25	0.019698	14.50
September		2	6.23	0.019698	12.46		2	7.25	0.019698	14.50
October		2	6.23	0.019275	12.46		2	7.25	0.019275	14.50
Totals	0	24			$149.52	0	24			$174.00

	Sub-total Revenues This Sheet	Sub-total Revenues Carried Forward (1)	Sub-total Revenues Carried Forward (2)	Sub-total Revenues Carried Forward (3)	Sub-total Revenues Carried Forward (4)	Grand Total Revenues
November, 2024	$1,068.62	$5,985.22	$2,040.21	$157.68	$4,190.20	$13,441.93
December	1,068.62	5,985.22	2,040.21	157.68	4,190.20	13,441.93
January, 2025	1,068.62	5,985.22	2,040.21	157.68	4,190.20	13,441.93
February	1,068.62	5,985.22	2,040.21	157.68	4,190.20	13,441.93
March	1,068.62	5,985.22	2,040.21	157.68	4,190.20	13,441.93
April	1,068.62	5,985.22	2,040.21	157.68	4,190.20	13,441.93
May	1,068.62	5,985.22	2,040.21	157.68	4,190.20	13,441.93
June	1,068.62	5,985.22	2,040.21	157.68	4,190.20	13,441.93
July	1,068.62	5,985.22	2,040.21	157.68	4,190.20	13,441.93
August	1,068.62	5,985.22	2,040.21	157.68	4,190.20	13,441.93
September	1,068.62	5,985.22	2,040.21	157.68	4,190.20	13,441.93
October	1,068.62	5,985.22	2,040.21	157.68	4,190.20	13,441.93
	$12,823.44	$71,822.64	$24,482.52	$1,892.16	$50,282.40	$161,303.16

(1) From first page of security light information.
(2) From second page of security light information.
(3) From third page of security light information.
(4) From fourth page of security light information.

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

COST OF SERVICE ANALYSIS

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

GENERAL STUDY INPUTS

Last Day of the Test Year	10/31/2025
Test Year	2025
Estimate Electrical Losses from Primary Voltage to Secondary Voltage	2.00%
Estimate Electrical Losses from Secondary Voltage to Point of Service	2.00%
Actual Materials and Supplies Inventory at the End of the Preceding Year	$0.00
Expected Percentage Change in Inventory during Test Year	0.00%

			Projected Load Growth from Test Year to 12/31/2026						
Lookup Values	Rate Classes	Cost to Buy and Install a Meter	Number of Customers	KW of Demand	KWh of Energy	Customer Weighting	Indicate Street Lighting Classes	Does Class Pay a Demand Charge?	Does Class Pay a Customer Charge?
1	Residential	$ 275	1.7%	0.0%	1.4%	1	No	No	Yes
2	Municipal	$ 2,535	1.5%	0.0%	1.9%	1	No	No	Yes
3	Commercial - Single Phase	$ 895	0.0%	0.0%	0.0%	3	No	No	Yes
4	Commercial - 3 Phase	$ 445	0.0%	0.0%	0.0%	3	No	No	Yes
5	Small Power	$ 1,535	1.5%	0.0%	1.5%	5	No	No	Yes
6	Industrial	$ 2,535	2.0%	0.0%	2.0%	10	No	Yes	Yes
7	Security and Street Lights	$ -	0.0%	0.0%	0.0%	1	Yes	No	No

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

CUSTOMER DATA LOAD INPUTS

Load data start date	11/1/2024
Load data finish date	10/31/2025
System Peak Month	August-25

Number of Customers	Number of customers in the class during the month
Energy at Meter	Energy consumed in kWh (at metered voltage) in the class during the month
Revenue	Dollars of revenue billed to the class for the month
Load Factor	Load factor relates energy consumption to peak demand. If demand is measured, load factor is automatically calculated.
Demand kVA	Highest 15 minute integrated or equivalent thermal kW capacity by dividing same by the average monthly power factor.
Group Coincidence Factor	Group coincidence factor relates each individual customer's peak demand to the peak demand of the customer class.
System Coincidence Factor	System coincidence factor relates the customer class's peak demand to the overall system's peak demand.
Power Factor	Ratio of real power (kW) to apparent power (kVA) (efficiency measure)

	Days in Month	30	31	31	28	31	30	31	30	31	31	30	31
Customer load and revenue summary	Hours in Month	720	744	744	672	744	720	744	720	744	744	720	744

November 2024 - October 2025

1 Residential		Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Number of customers		8,027	8,033	8,081	8,085	8,097	8,208	8,208	8,229	8,236	8,250	8,295	8,297
Total revenues		620,068	802,436	874,444	957,010	766,817	677,566	611,730	677,938	990,198	1,063,235	810,987	726,669
Customer Charge		63,253	63,300	63,678	63,710	63,804	64,679	64,679	64,845	64,900	65,010	65,365	65,380
kWh billed		4,684,383	6,302,767	7,696,985	8,530,728	6,640,762	5,435,208	4,822,563	5,427,069	8,651,069	9,358,953	6,905,259	5,862,345
Load Factor	Estimated	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Demand kVA	KW / Power Factor	12,452	16,213	19,800	24,296	17,083	14,448	12,406	14,426	22,254	24,075	18,355	15,080
Group Coincidence Factor		65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
System Coincidence Factor		85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%

2 Municipal	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Number of customers	67	67	67	68	66	66	67	67	67	67	68	68
Total revenues	11,001	13,586	15,145	15,026	13,195	11,830	10,416	14,089	16,902	17,513	14,461	13,190
Customer Charge	1,023	1,023	1,023	1,038	1,008	1,008	1,023	1,023	1,023	1,023	1,038	1,038
kWh billed	100,790	126,905	155,277	153,807	134,004	110,580	95,977	133,513	165,568	171,939	139,960	125,129
Load Factor	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Demand KVA	268	326	399	438	345	294	247	355	426	442	372	322
Group Coincidence Factor	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
System Coincidence Factor	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%

3 Commercial - Single Phase	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Number of customers	1,033	1,020	1,006	998	984	889	883	867	855	835	816	807
Total revenues	132,715	169,414	175,911	205,567	167,928	132,561	112,411	119,657	149,105	158,182	127,755	125,398
Customer Charge	15,774	15,575	15,362	15,239	15,026	13,575	13,483	13,239	13,056	12,750	12,460	12,323
kWh billed	951,878	1,257,409	1,426,074	1,702,232	1,357,335	1,034,947	857,283	927,977	1,226,685	1,316,835	1,032,226	956,627
Load Factor	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Demand KVA	2,530	3,235	3,668	4,848	3,492	2,751	2,205	2,467	3,156	3,387	2,744	2,461
Group Coincidence Factor	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
System Coincidence Factor	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%

4 Commercial - 3 Phase	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Number of customers	20	19	19	19	19	19	19	19	19	19	19	19
Total revenues	7,954	7,946	7,164	7,725	6,932	7,619	7,414	8,997	13,592	13,931	10,681	9,906
Customer Charge	690	655	655	655	655	655	655	655	655	655	655	655
kWh billed	61,376	61,535	62,082	67,723	59,755	60,314	58,601	72,862	115,727	118,850	88,920	81,855
Load Factor	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Demand KVA	189	184	185	224	178	186	175	225	346	355	274	244
Group Coincidence Factor	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
System Coincidence Factor	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%

5 Small Power	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Number of customers	271	274	276	275	276	270	272	270	272	271	271	272
Total revenues	138,248	152,379	153,938	160,200	142,186	133,681	134,646	144,854	172,411	178,957	156,140	143,923
Customer Charge	16,019	16,196	16,314	16,255	16,314	15,960	16,078	15,960	16,078	16,019	16,019	16,078
kWh billed	960,076	1,074,305	1,150,988	1,203,807	1,038,798	956,283	967,377	1,063,512	1,310,670	1,369,044	1,164,146	1,044,466
Load Factor	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Demand KVA	2,963	3,209	3,438	3,981	3,103	2,951	2,889	3,282	3,915	4,089	3,593	3,120
Group Coincidence Factor	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
System Coincidence Factor	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

CUSTOMER DATA LOAD INPUTS

Load data start date	11/1/2024
Load data finish date	10/31/2025
System Peak Month	August-25

Number of Customers	Number of customers in the class during the month
Energy at Meter	Energy consumed in kWh (at metered voltage) in the class during the month
Revenue	Dollars of revenue billed to the class for the month
Load Factor	Load factor relates energy consumption to peak demand. If demand is measured, load factor is automatically calculated.
Demand kVA	Highest 15 minute integrated or equivalent thermal kW capacity by dividing same by the average monthly power factor.
Group Coincidence Factor	Group coincidence factor relates each individual customer's peak demand to the peak demand of the customer class.
System Coincidence Factor	System coincidence factor relates the customer class's peak demand to the overall system's peak demand.
Power Factor	Ratio of real power (kW) to apparent power (kVA) (efficiency measure)

	Days in Month	30	31	31	28	31	30	31	30	31	31	30	31
Customer load and revenue summary	Hours in Month	720	744	744	672	744	720	744	720	744	744	720	744
November 2024 - October 2025													

6 Industrial	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Number of customers	147	149	149	149	150	150	150	152	152	152	153	153
Total revenues	1,172,142	1,109,854	1,121,592	1,052,539	1,185,438	1,108,420	1,211,800	1,336,870	1,428,532	1,376,080	1,280,894	1,229,113
Customer Charge	14,481	14,678	14,678	14,678	14,777	14,777	14,777	14,974	14,974	14,974	15,072	15,072
Demand $	556,808	523,577	525,828	520,496	558,072	555,192	593,410	634,656	669,772	627,168	615,139	593,272
kWh billed	10,818,525	10,338,256	11,449,642	9,950,820	12,052,875	10,559,607	11,959,287	13,773,121	14,380,778	14,348,974	12,427,949	12,374,398
Load Factor	52.54%	50.07%	54.86%	53.19%	54.65%	49.91%	51.70%	57.46%	56.37%	58.99%	53.67%	53.49%
Demand KVA	31,773	30,838	31,172	30,934	32,938	32,650	34,544	36,988	38,096	36,329	35,737	34,549
Demand KW	28,596	27,754	28,054	27,841	29,644	29,385	31,089	33,289	34,287	32,696	32,163	31,094
Calculated Load Factor	52.54%	50.07%	54.86%	53.19%	54.65%	49.91%	51.70%	57.46%	56.37%	58.99%	53.67%	53.49%
Group Coincidence Factor	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
System Coincidence Factor	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%

7 Security and Street Lights	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Number of customers	642	642	642	642	642	642	642	642	642	642	642	642
Total revenues	13,442	13,442	13,442	13,442	13,442	13,442	13,442	13,442	13,442	13,442	13,442	13,442
Customer Charge												
Tracker												
kWh billed												
Load Factor	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Demand kW	0	0	0	0	0	0	0	0	0	0	0	0
Group Coincidence Factor	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
System Coincidence Factor	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

HISTORICAL LOADING

	Demand Rank		12	9	5	3	7	10	11	6	2	1	4	8
	1 **Residential**	**Total**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**
Residential	Number of customers	98,046	8,027	8,033	8,081	8,085	8,097	8,208	8,208	8,229	8,236	8,250	8,295	8,297
Residential	Demand KVA	210,888	12,452	16,213	19,800	24,296	17,083	14,448	12,406	14,426	22,254	24,075	18,355	15,080
Residential	Load Factor	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
	Energy													
Residential	Energy at Meter	80,318,091	4,684,383	6,302,767	7,696,985	8,530,728	6,640,762	5,435,208	4,822,563	5,427,069	8,651,069	9,358,953	6,905,259	5,862,345
Residential	Energy at Input Voltage	83,664,678	4,879,566	6,565,382	8,017,693	8,886,175	6,917,460	5,661,675	5,023,503	5,653,197	9,011,530	9,748,909	7,192,978	6,106,609
	Noncoincident Peak Demand													
Residential	Individual Noncoincident Peak	24,296	12,452	16,213	19,800	24,296	17,083	14,448	12,406	14,426	22,254	24,075	18,355	15,080
Residential	Group Coincidence Factor	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Residential	Group Noncoincident Peak at Meter	15,792	8,094	10,539	12,870	15,792	11,104	9,391	8,064	9,377	14,465	15,649	11,931	9,802
Residential	Group Noncoincident Peak at Primary	16,108	8,256	10,749	13,127	16,108	11,326	9,579	8,225	9,564	14,754	15,962	12,170	9,998
Residential	Group Noncoincident Peak at Input	16,450	8,431	10,978	13,406	16,450	11,566	9,782	8,400	9,768	15,068	16,301	12,428	10,211
	Coincident Peak Demand													
Residential	System Coincidence Factor	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Residential	Coincidence Peak at Input Voltage	13,983	7,166	9,331	11,395	13,983	9,831	8,315	7,140	8,302	12,808	13,856	10,564	8,679
Residential	CP4 Calculator	51,210	-	-	-	13,983	-	-	-	-	12,808	13,856	10,564	-
	2 **Municipal**	**Total**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**
Municipal	Number of Customers	805	67	67	67	68	66	66	67	67	67	67	68	68
Municipal	Energy at Meter	1,613,449	100,790	126,905	155,277	153,807	134,004	110,580	95,977	133,513	165,568	171,939	139,960	125,129
Municipal	Load Factor	41.64%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Municipal	Demand kVA	4,234	268	326	399	438	345	294	247	355	426	442	372	322
Municipal	Group Coincidence Factor	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Municipal	System Coincidence Factor	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Municipal	Individual Noncoincident Peak	442	268	326	399	438	345	294	247	355	426	442	372	322
Municipal	Group Noncoincident Peak at Meter	265	161	196	240	263	207	176	148	213	256	265	223	193
Municipal	Group Noncoincident Peak at Primary	271	164	200	244	268	211	180	151	217	261	271	228	197
Municipal	Group Noncoincident Peak at Input	276	167	204	250	274	215	184	154	222	266	276	233	201
Municipal	Coincidence Peak at Input Voltage	180	109	133	162	178	140	119	100	144	173	180	151	131
Municipal	Energy at Input Voltage	1,680,676	104,990	132,193	161,747	160,216	139,588	115,188	99,976	139,076	172,467	179,103	145,792	130,343
Municipal	CP4 Calculator	681.81	-	-	-	177.96	-	-	-	-	173.03	179.68	151.14	-
	3 **Commercial - Single Phase**	**Total**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**
Commercial - Single Phase	Number of Customers	10,993	1,033	1,020	1,006	998	984	889	883	867	855	835	816	807
Commercial - Single Phase	Demand kVA	36,944	2,530	3,235	3,668	4,848	3,492	2,751	2,205	2,467	3,156	3,387	2,744	2,461
Commercial - Single Phase	Load Factor	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
	Energy													
Commercial - Single Phase	Energy at Meter	14,047,508	951,878	1,257,409	1,426,074	1,702,232	1,357,335	1,034,947	857,283	927,977	1,226,685	1,316,835	1,032,226	956,627
Commercial - Single Phase	Energy at Input Voltage	14,632,821	991,540	1,309,801	1,485,494	1,773,158	1,413,891	1,078,070	893,003	966,643	1,277,797	1,371,703	1,075,235	996,486
	Noncoincident Peak Demand													
Commercial - Single Phase	Individual Noncoincident Peak	4,848	2,530	3,235	3,668	4,848	3,492	2,751	2,205	2,467	3,156	3,387	2,744	2,461
Commercial - Single Phase	Group Coincidence Factor	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Commercial - Single Phase	Group Noncoincident Peak at Meter	2,666	1,392	1,779	2,018	2,666	1,920	1,513	1,213	1,357	1,736	1,863	1,509	1,353
Commercial - Single Phase	Group Noncoincident Peak at Primary	2,720	1,419	1,815	2,058	2,720	1,959	1,543	1,237	1,384	1,770	1,900	1,539	1,381
Commercial - Single Phase	Group Noncoincident Peak at Input	2,778	1,450	1,853	2,102	2,778	2,000	1,576	1,263	1,413	1,808	1,941	1,572	1,410
	Coincident Peak Demand													
Commercial - Single Phase	System Coincidence Factor	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Commercial - Single Phase	Coincidence Peak at Input Voltage	2,083	1,087	1,390	1,576	2,083	1,500	1,182	948	1,060	1,356	1,456	1,179	1,057
Commercial - Single Phase	CP4 Calculator	6,074	-	-	-	2,083	-	-	-	-	1,356	1,456	1,179	-

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

HISTORICAL LOADING

	4 Commercial - 3 Phase	Total	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Commercial - 3 Phase	Number of Customers	229	20	19	19	19	19	19	19	19	19	19	19	19
Commercial - 3 Phase	Energy at Meter	909,600	61,376	61,535	62,082	67,723	59,755	60,314	58,601	72,862	115,727	118,850	88,920	81,855
Commercial - 3 Phase	Load Factor	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
Commercial - 3 Phase	Demand kVA	2,767	189	184	185	224	178	186	175	225	346	355	274	244
Commercial - 3 Phase	Group Coincidence Factor	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Commercial - 3 Phase	System Coincidence Factor	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Commercial - 3 Phase	Individual Noncoincident Peak	355	189	184	185	224	178	186	175	225	346	355	274	244
Commercial - 3 Phase	Group Noncoincident Peak at Meter	231	123	119	121	146	116	121	114	146	225	231	178	159
Commercial - 3 Phase	Group Noncoincident Peak at Primary	235	126	122	123	148	118	123	116	149	229	235	182	162
Commercial - 3 Phase	Group Noncoincident Peak at Input	240	128	124	126	152	121	126	119	152	234	240	186	166
Commercial - 3 Phase	Coincidence Peak at Input Voltage	192	103	100	100	121	97	101	95	122	187	192	149	132
Commercial - 3 Phase	Energy at Input Voltage	947,500	63,933	64,099	64,669	70,545	62,245	62,827	61,043	75,898	120,549	123,802	92,625	85,266
Commercial - 3 Phase	CP4 Calculator	649.48	-	-	-	121.31	-	-	-	-	187.23	192.29	148.66	-

	5 Small Power	Total	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Small Power	Number of Customers	3,270	271	274	276	275	276	270	272	270	272	271	271	272
Small Power	Demand kVA	40,533	2,963	3,209	3,438	3,981	3,103	2,951	2,889	3,282	3,915	4,089	3,593	3,120
Small Power	Load Factor	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
	Energy													
Small Power	Energy at Meter	13,303,472	960,076	1,074,305	1,150,988	1,203,807	1,038,798	956,283	967,377	1,063,512	1,310,670	1,369,044	1,164,146	1,044,466
Small Power	Energy at Input Voltage	13,857,783	1,000,079	1,119,068	1,198,946	1,253,966	1,082,081	996,128	1,007,684	1,107,825	1,365,281	1,426,088	1,212,652	1,087,985
	Noncoincident Peak Demand													
Small Power	Individual Noncoincident Peak	4,089	2,963	3,209	3,438	3,981	3,103	2,951	2,889	3,282	3,915	4,089	3,593	3,120
Small Power	Group Coincidence Factor	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Small Power	Group Noncoincident Peak at Meter	2,862	2,074	2,246	2,406	2,787	2,172	2,066	2,023	2,298	2,740	2,862	2,515	2,184
Small Power	Group Noncoincident Peak at Primary	2,920	2,116	2,291	2,455	2,842	2,215	2,107	2,063	2,344	2,795	2,920	2,565	2,227
Small Power	Group Noncoincident Peak at Input	2,982	2,161	2,340	2,507	2,903	2,262	2,152	2,107	2,393	2,855	2,982	2,620	2,275
	Coincident Peak Demand													
Small Power	System Coincidence Factor	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Small Power	Coincidence Peak at Input Voltage	2,385	1,729	1,872	2,005	2,322	1,810	1,722	1,685	1,915	2,284	2,385	2,096	1,820
Small Power	CP4 Calculator	9,087	-	-	-	2,322	-	-	-	-	2,284	2,385	2,096	-

	6 Industrial	Total	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Industrial	Number of Customers	1,806	147	149	149	149	150	150	150	152	152	152	153	153
Industrial	Demand kVA	406,546	31,773	30,838	31,172	30,934	32,938	32,650	34,544	36,988	38,096	36,329	35,737	34,549
Industrial	Load Factor	53.91%	52.54%	50.07%	54.86%	53.19%	54.65%	49.91%	51.70%	57.46%	56.37%	58.99%	53.67%	53.49%
	Energy													
Industrial	Energy at Meter	144,434,232	10,818,525	10,338,256	11,449,642	9,950,820	12,052,875	10,559,607	11,959,287	13,773,121	14,380,778	14,348,974	12,427,949	12,374,398
Industrial	Energy at Input Voltage	150,452,325	11,269,297	10,769,017	11,926,710	10,365,438	12,555,078	10,999,591	12,457,591	14,347,001	14,979,977	14,946,848	12,945,780	12,889,998
	Noncoincident Peak Demand													
Industrial	Individual Noncoincident Peak	38,096	31,773	30,838	31,172	30,934	32,938	32,650	34,544	36,988	38,096	36,329	35,737	34,549
Industrial	Group Coincidence Factor	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Industrial	Group Noncoincident Peak at Meter	28,572	23,830	23,129	23,379	23,201	24,703	24,487	25,908	27,741	28,572	27,247	26,803	25,912
Industrial	Group Noncoincident Peak at Primary	29,144	24,307	23,591	23,846	23,665	25,197	24,977	26,426	28,295	29,144	27,791	27,339	26,430
Industrial	Group Noncoincident Peak at Input	29,763	24,823	24,092	24,353	24,167	25,732	25,507	26,987	28,896	29,763	28,382	27,920	26,992
	Coincident Peak Demand													
Industrial	System Coincidence Factor	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Industrial	Coincidence Peak at Input Voltage	23,810	19,858	19,274	19,482	19,334	20,586	20,406	21,590	23,117	23,810	22,705	22,336	21,593
Industrial	CP4 Calculator	88,185.11	-	-	-	19,333.78	-	-	-	-	23,810.13	22,705.47	22,335.73	-

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

HISTORICAL LOADING

	7 Security and Street Lights	Total	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Security and Street Lights	Number of Customers	7,704	642	642	642	642	642	642	642	642	642	642	642	642
Security and Street Lights	Demand kVA	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Street Lights	Load Factor	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
	Energy													
Security and Street Lights	Energy at Meter	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Street Lights	Energy at Input Voltage	-	-	-	-	-	-	-	-	-	-	-	-	-
	Noncoincident Peak Demand													
Security and Street Lights	Individual Noncoincident Peak	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Street Lights	Group Coincidence Factor	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Security and Street Lights	Group Noncoincident Peak at Meter	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Street Lights	Group Noncoincident Peak at Primary	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Street Lights	Group Noncoincident Peak at Input	-	-	-	-	-	-	-	-	-	-	-	-	-
	Coincident Peak Demand													
Security and Street Lights	System Coincidence Factor	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Security and Street Lights	Coincidence Peak at Input Voltage	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Street Lights	CP4 Calculator	-	-	-	-	-	-	-	-	-	-	-	-	-

Summary	Total	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Number of Customers	122,853	10,207	10,204	10,240	10,236	10,234	10,244	10,241	10,246	10,243	10,236	10,264	10,258
Demand kW	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy													
Energy at Meter	254,626,352	17,577,028	19,161,177	21,941,048	21,609,117	21,283,529	18,156,939	18,761,088	21,398,054	25,850,497	26,684,595	21,758,460	20,444,820
Energy at Input Voltage	265,235,783	18,309,404	19,959,559	22,855,258	22,509,497	22,170,343	18,913,478	19,542,800	22,289,640	26,927,601	27,796,453	22,665,063	21,296,688
Noncoincident Peak Demand													
Individual Noncoincident Peak	68,678	50,176	54,005	58,663	64,721	57,138	53,280	52,466	57,742	68,192	68,678	61,076	55,776
Group Coincidence Factor	70.56%	71.10%	70.38%	69.95%	69.30%	70.39%	70.86%	71.42%	71.23%	70.38%	70.06%	70.67%	71.00%
Group Noncoincident Peak at Meter	48,117	35,673	38,008	41,033	44,854	40,222	37,755	37,469	41,131	47,993	48,117	43,160	39,603
Group Noncoincident Peak at Primary	49,079	36,387	38,768	41,854	45,751	41,027	38,510	38,218	41,954	48,953	49,079	44,023	40,395
Group Noncoincident Peak at Input	50,122	37,160	39,591	42,743	46,723	41,898	39,328	39,030	42,845	49,993	50,122	44,958	41,254
Coincident Peak Demand													
System Coincidence Factor	81.09%	80.87%	81.08%	81.23%	81.38%	81.06%	80.97%	80.85%	80.90%	81.25%	81.35%	81.13%	80.99%
Coincidence Peak at Input Voltage	40,774	30,052	32,099	34,722	38,021	33,964	31,845	31,558	34,660	40,618	40,774	36,474	33,413
CP4 Calculator	155,887	-	-	-	38,021	-	-	-	-	40,618	40,774	36,474	-
Reconciliation													
Energy at Meter	254,626,352	17,577,028	19,161,177	21,941,048	21,609,117	21,283,529	18,156,939	18,761,088	21,398,054	25,850,497	26,684,595	21,758,460	20,444,820
Coincidence Peak at Input Voltage	40,774	30,052	32,099	34,722	38,021	33,964	31,845	31,558	34,660	40,618	40,774	36,474	33,413
Total Energy at Input	265,235,783												
Coincidence Peak at Input Voltage	418,199.38												

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

ESTIMATED FUTURE LOADING

	1 **Residential**	**Total**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**
Residential	Number of Customers	99,727	8,165	8,171	8,219	8,224	8,236	8,349	8,349	8,370	8,377	8,391	8,437	8,439
Residential	Demand kVA	214,524	12,667	16,494	20,140	24,716	17,378	14,697	12,620	14,675	22,637	24,489	18,671	15,340
Residential	Load Factor	38.25%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
	Energy													
Residential	Energy at Meter	82,814,071	4,830,199	6,498,878	7,935,681	8,796,276	6,847,307	5,604,320	4,972,613	5,595,687	8,919,728	9,649,320	7,119,694	6,044,369
Residential	Energy at Input Voltage	86,264,657	5,031,457	6,769,664	8,266,334	9,162,787	7,132,611	5,837,834	5,179,806	5,828,841	9,291,384	10,051,375	7,416,347	6,296,217
	Noncoincident Peak Demand													
Residential	Individual Noncoincident Peak	214,524	12,667	16,494	20,140	24,716	17,378	14,697	12,620	14,675	22,637	24,489	18,671	15,340
Residential	Group Coincidence Factor	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Residential	Group Noncoincident Peak at Meter	16,065	8,234	10,721	13,091	16,065	11,296	9,553	8,203	9,539	14,714	15,918	12,136	9,971
Residential	Group Noncoincident Peak at Primary	16,387	8,398	10,935	13,353	16,387	11,521	9,744	8,367	9,729	15,009	16,236	12,379	10,170
Residential	Group Noncoincident Peak at Input	16,735	8,577	11,167	13,636	16,735	11,766	9,951	8,545	9,936	15,327	16,581	12,642	10,386
	Coincident Peak Demand													
Residential	System Coincidence Factor	7%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
Residential	Coincidence Peak at Input Voltage	14,225	7,290	9,492	11,591	14,225	10,001	8,459	7,263	8,446	13,028	14,094	10,746	8,828
Residential	CP4 Calculator	52,093	-	-	-	14,225	-	-	-	-	13,028	14,094	10,746	-
	2 **Municipal**		**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**
Municipal	Number of Customers	817	68	68	68	69	67	67	68	68	68	68	69	69
Municipal	Energy at Meter	1,637,657	102,305	128,812	157,610	156,084	136,048	112,267	97,419	135,519	168,056	174,523	142,032	126,982
Municipal	Load Factor	42.26%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
Municipal	Demand kVA	4,235	268	326	399	438	345	294	247	355	426	442	372	322
Municipal	Group Coincidence Factor	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
Municipal	System Coincidence Factor	4.24%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Municipal	Individual Noncoincident Peak	4,235	268	326	399	438	345	294	247	355	426	442	372	322
Municipal	Group Noncoincident Peak at Meter	265	161	196	240	263	207	176	148	213	256	265	223	193
Municipal	Group Noncoincident Peak at Primary	271	164	200	244	268	211	180	151	217	261	271	228	197
Municipal	Group Noncoincident Peak at Input	276	167	204	250	274	215	184	154	222	266	276	233	201
Municipal	Coincidence Peak at Input Voltage	180	109	133	162	178	140	119	100	144	173	180	151	131
Municipal	Energy at Input Voltage	1,792	113	138	169	185	146	124	104	150	180	187	157	136
Municipal	CP4 Calculator	648.09	-	-	-	-	-	-	-	144.19	173.04	179.70	151.15	-
	3 **Commercial - Single Phase**	**Total**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**
Commercial - Single Phase	Number of Customers	10,993	1,033	1,020	1,006	998	984	889	883	867	855	835	816	807
Commercial - Single Phase	Demand kVA	36,947	2,530	3,235	3,669	4,848	3,492	2,751	2,206	2,467	3,156	3,388	2,744	2,461
Commercial - Single Phase	Load Factor	33.08%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%	55.00%
	Energy													
Commercial - Single Phase	Energy at Meter	14,048,913	951,973	1,257,535	1,426,217	1,702,402	1,357,471	1,035,050	857,369	928,070	1,226,808	1,316,967	1,032,329	956,723
Commercial - Single Phase	Energy at Input Voltage	14,634,284	991,639	1,309,932	1,485,642	1,773,336	1,414,032	1,078,178	893,092	966,739	1,277,925	1,371,840	1,075,343	996,586
	Noncoincident Peak Demand													
Commercial - Single Phase	Individual Noncoincident Peak	36,947	2,530	3,235	3,669	4,848	3,492	2,751	2,206	2,467	3,156	3,388	2,744	2,461
Commercial - Single Phase	Group Coincidence Factor	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Commercial - Single Phase	Group Noncoincident Peak at Meter	2,667	1,392	1,779	2,018	2,667	1,921	1,513	1,213	1,357	1,736	1,863	1,509	1,354
Commercial - Single Phase	Group Noncoincident Peak at Input	2,778	1,450	1,853	2,102	2,778	2,001	1,576	1,264	1,413	1,808	1,941	1,572	1,410
	Coincident Peak Demand													
Commercial - Single Phase	System Coincidence Factor	6%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Commercial - Single Phase	Coincidence Peak at Input Voltage	2,083	1,087	1,390	1,576	2,083	1,500	1,182	948	1,060	1,356	1,456	1,179	1,057
Commercial - Single Phase	CP4 Calculator	6,074	-	-	-	2,083	-	-	-	-	1,356	1,456	1,179	-

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

ESTIMATED FUTURE LOADING

	4 **Small Power**	**Total**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**
Small Power	Number of Customers	3,547	295	297	299	298	299	293	295	293	295	294	294	295
Small Power	Demand kVA	43,899	3,196	3,439	3,673	4,262	3,326	3,181	3,107	3,556	4,319	4,506	3,921	3,411
Small Power	Load Factor	37.04%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
	Energy													
Small Power	Energy at Meter	14,619,640	1,050,699	1,168,254	1,247,574	1,307,756	1,129,800	1,045,803	1,055,354	1,169,021	1,467,238	1,530,568	1,289,005	1,158,570
Small Power	Energy at Input Voltage	15,228,792	1,094,478	1,216,931	1,299,556	1,362,246	1,176,874	1,089,378	1,099,327	1,217,730	1,528,373	1,594,341	1,342,713	1,206,844
	Noncoincident Peak Demand													
Small Power	Individual Noncoincident Peak	43,899	3,196	3,439	3,673	4,262	3,326	3,181	3,107	3,556	4,319	4,506	3,921	3,411
Small Power	Group Coincidence Factor	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Small Power	Group Noncoincident Peak at Meter	3,154	2,237	2,407	2,571	2,984	2,328	2,227	2,175	2,489	3,024	3,154	2,745	2,388
Small Power	Group Noncoincident Peak at Primary	3,217	2,282	2,456	2,622	3,043	2,375	2,272	2,218	2,539	3,084	3,217	2,800	2,435
Small Power	Group Noncoincident Peak at Input	3,286	2,331	2,508	2,678	3,108	2,425	2,320	2,265	2,593	3,150	3,286	2,859	2,487
	Coincident Peak Demand													
Small Power	System Coincidence Factor	6%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Small Power	Coincidence Peak at Input Voltage	2,628	1,864	2,006	2,142	2,486	1,940	1,856	1,812	2,074	2,520	2,628	2,287	1,990
Small Power	CP4 Calculator	9,921.90	-	-	-	2,486	-	-	-	-	2,520	2,628	2,287	-

	5 **Industrial**	**Total**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**
Industrial	Number of Customers	1,842	150	152	152	152	153	153	153	155	155	155	156	156
Industrial	Demand kVA	414,687	32,425	31,462	31,802	31,560	33,600	33,306	35,238	37,721	38,852	37,049	36,442	35,230
Industrial	Load Factor	44.13%	52.54%	50.07%	54.86%	53.19%	54.65%	49.91%	51.70%	57.46%	56.37%	58.99%	53.67%	53.49%
	Energy													
Industrial	Energy at Meter	150,209,338	11,256,534	10,753,932	11,910,004	10,350,918	12,535,842	10,982,738	12,438,504	14,321,324	14,953,167	14,920,097	12,920,976	12,865,301
Industrial	Energy at Input Voltage	156,468,060	11,725,556	11,202,013	12,406,255	10,782,207	13,058,169	11,440,352	12,956,775	14,918,046	15,576,216	15,541,768	13,459,350	13,401,355
	Noncoincident Peak Demand													
Industrial	Individual Noncoincident Peak	414,687	32,425	31,462	31,802	31,560	33,600	33,306	35,238	37,721	38,852	37,049	36,442	35,230
Industrial	Group Coincidence Factor	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Industrial	Group Noncoincident Peak at Meter	29,139	24,319	23,597	23,852	23,670	25,200	24,979	26,428	28,291	29,139	27,787	27,331	26,423
Industrial	Group Noncoincident Peak at Primary	29,722	24,805	24,068	24,329	24,143	25,704	25,479	26,957	28,857	29,722	28,343	27,878	26,951
Industrial	Group Noncoincident Peak at Input	30,353	25,332	24,580	24,846	24,656	26,250	26,020	27,530	29,470	30,353	28,945	28,470	27,524
	Coincident Peak Demand													
Industrial	System Coincidence Factor	6%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Industrial	Coincidence Peak at Input Voltage	24,282	20,266	19,664	19,877	19,725	21,000	20,816	22,024	23,576	24,282	23,156	22,776	22,019
Industrial	CP4 Calculator	89,939.40	-	-	-	19,725	-	-	-	-	24,282	23,156	22,776	-

	6 **Security and Street Lights**	**Total**	**Nov-24**	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**	**May-25**	**Jun-25**	**Jul-25**	**Aug-25**	**Sep-25**	**Oct-25**
Security and Street Lights	Number of Customers	7,704	642	642	642	642	642	642	642	642	642	642	642	642
Security and Street Lights	Demand kVA	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Street Lights	Load Factor	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
	Energy													
Security and Street Lights	Energy at Meter	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Street Lights	Energy at Input Voltage	-	-	-	-	-	-	-	-	-	-	-	-	-
	Noncoincident Peak Demand													
Security and Street Lights	Individual Noncoincident Peak	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Street Lights	Group Coincidence Factor	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Security and Street Lights	Group Noncoincident Peak at Meter	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Street Lights	Group Noncoincident Peak at Primary	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Street Lights	Group Noncoincident Peak at Input	-	-	-	-	-	-	-	-	-	-	-	-	-
	Coincident Peak Demand													
Security and Street Lights	System Coincidence Factor	0%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Security and Street Lights	Coincidence Peak at Input Voltage	-	-	-	-	-	-	-	-	-	-	-	-	-
Security and Street Lights	CP4 Calculator	-	-	-	-	-	-	-	-	-	-	-	-	-

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

ESTIMATED FUTURE LOADING

Summary	Total	Nov-24	Dec24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Demand Rank		12	9	5	3	7	10	11	6	2	1	4	8
Number of Customers	124,630	10,353	10,350	10,386	10,383	10,381	10,393	10,390	10,395	10,392	10,385	10,414	10,408
Demand kW	-	-	-	-	-	-	-	-	-	-	-	-	-
Energy													
Energy at Meter	263,329,619	18,191,709	19,807,410	22,677,086	22,313,437	22,006,467	18,780,178	19,421,260	22,149,621	26,734,997	27,591,474	22,504,036	21,151,944
Energy at Input Voltage	272,597,586	18,843,243	20,498,678	23,457,956	23,080,761	22,781,833	19,445,866	20,129,105	22,931,506	27,674,077	28,559,512	23,293,911	21,901,139
Noncoincident Peak Demand													
Individual Noncoincident Peak	69,874	51,087	54,956	59,683	65,825	58,140	54,230	53,417	58,774	69,391	69,874	62,150	56,764
Group Coincidence Factor	70.60%	71.14%	70.42%	69.99%	69.35%	70.43%	70.90%	71.45%	71.27%	70.42%	70.11%	70.71%	71.04%
Group Noncoincident Peak at Meter	48,988	36,342	38,700	41,771	45,649	40,951	38,449	38,167	41,889	48,868	48,988	43,945	40,328
Group Noncoincident Peak at Primary	49,968	37,069	39,474	42,607	46,562	41,770	39,218	38,931	42,726	49,846	49,968	44,824	41,134
Group Noncoincident Peak at Input	51,029	37,857	40,312	43,512	47,551	42,657	40,051	39,758	43,634	50,904	51,029	45,776	42,008
Coincident Peak Demand													
System Coincidence Factor	81.09%	80.87%	81.08%	81.24%	81.38%	81.07%	80.98%	80.86%	80.90%	81.25%	81.35%	81.13%	81.00%
Coincidence Peak at Input Voltage	41,514	30,617	32,685	35,349	38,697	34,582	32,432	32,147	35,300	41,360	41,514	37,139	34,025
CP4 Calculator	158,710	-	-	-	38,697	-	-	-	-	41,360	41,514	37,139	-

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

FUNCTIONALIZATION OF ESTIMATED REVENUE REQUIREMENTS

Account Description	Estimated	Power Supply	Distribution	Customer	Revenue	Classification Basis
Purchased Power						
Purchased power	$22,933,800	$22,933,800	-	-	-	100% power supply
Distribution						
Salaries and Wages	1,479,900	-	$1.479,900	-	-	100% Distribution
Station Expense	2,800	-	2,800	-	-	100% Distribution
Maintenance of Lines	220,900	-	220,900	-	-	100% Distribution
Transportation	77,500	-	77,500	-	-	100% Distribution
Street Lights and Signals	37,000	-	37,000	-	-	100% Distribution
Uniforms	16,800	-	16,800	-	-	100% Distribution
General Maintenance	13,500	-	13,500	-	-	100% Distribution
Rent	4,200	-	4,200	-	-	100% Distribution
Other	44,700	-	44,700	-	-	100% Distribution
Sub-totals	1,897,300	-	1,897,300	-	-	
Customer Records and Collection						
Salaries and Wages	176,000	-	-	$176,000	-	100% Customer
Meter Expense	13,400	-	-	13,400	-	100% Customer
Bad Debt Expense	70,700	-	-	70,700	-	100% Customer
Sub-totals	260,100	-	-	260,100	-	
Administrative and General						
Salaries and Wages	256,500	-	229,200	27,300	-	Labor
Employee Pensions and Benefits	1,056,700	-	944,400	112,300	-	Labor
Office Supplies	171,500	-	153,300	18,200	-	Labor
Professional Services	746,800	-	746,800	-	-	100% Distribution
Insurance	96,700	-	96,700	-	-	100% Distribution
Utilities	39,600	-	35,400	4,200	-	Labor
Lease Principal - New Building	-	-	-	-	-	N/A
Lease - Copiers/Printers	4,600	-	4,100	500	-	Labor
Other	148,000	-	132,300	15,700	-	Labor
Sub-totals	2,520.400	-	2,342,200	178,200	-	
Plus Inflation and Contingencies	828,300	688,000	127,200	13,100	-	3.09% to Power, Distribution and Customer.
Total O&M	$28,439,900	$23,621,800	$4,366,700	$451.400	$0	
Payment in lieu of taxes	190,200	-	-	-	190,200	100% Revenue
Debt Service						
Outstanding Electric Utility Revenue Bonds of 2013	848,300	-	848,300	-	-	100% Distribution
Proposed 2026 Revenue Bonds	798,400	-	523,900	274,500	-	Project Construction Costs
Debt Service Reserve Funding	154,900	-	101,600	53,300	-	Project Construction Costs
Replacements and Improvements						
New and Replacement Transformers	340,000	-	340,000	-	-	100% Distribution
Ford F550 Work Truck	72,000	-	72,000	-	-	100% Distribution
Annexation Loop Feed	40,000	-	40,000	-	-	100% Distribution
System Upgrades and Improvements	160,000	-	160,000	-	-	100% Distribution
John Shaw Road -3 Phase Line	40,000	-	40,000	-	-	100% Distribution
AMI	128,000	-	-	128,000	-	100% Customer
Transmission Line Repair	34,400	-	34,400	-	-	100% Distribution
Service to New Facilities	150,000	-	150,000	-	-	100% Distribution
Reconductoring	20,000	-	20,000	-	-	100% Distribution
Witt Road	24,000	-	24,000	-	-	100% Distribution
Scada Upgrades	20,000	-	20,000	-	-	100% Distribution
I65 and Mt. Zion Bore	16,000	-	16,000	-	-	100% Distribution
Ford F550 Work Truck	16,000	-	16,000	-	-	100% Distribution
Electric's Portion of the IT Budget	10,100	-	7,300	2,800	-	72% Distribution, 28% Customer
Transmission Line Loop	960,000	-	960,000	-	-	100% Distribution
10 Year Vehicle Replacement Program	247,900	-	247,900	-	-	100% Distribution
Subtotal - Replacements and Improvements	2,278,400	-	2,147,600	130,800	-	
Total annual revenue requirements	32,710,100	23,621,800	7,988,100	910,000	190,200	
Less Interest Income	(295,000)	-	-	-	(295,000)	100% Revenue
Less Penalties	(155,500)	-	-	(155,500)	-	100% Customer
Less Miscellaneous Fees	(44,800)	-	-	(44,800)	-	100% Customer
Less Other Income	(382,100)	-	-	-	(382,100)	100% Revenue
Net annual revenue requirements	$31,832,700	$23,621,800	$7,988,100	$709,700	($486,900)	

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

CLASSIFICATION OF POWER SUPPLY

Account Description	Estimated	Power Supply Demand	Transmission	Energy	Classification Basis
Purchased Power					
Purchased power	$22,933,800	$11,656,600	-	$11,277,200	Per estimated IMPA rates
Distribution					
Salaries and Wages	-	-	-	-	N/A
Station Expense	-	-	-	-	N/A
Maintenance of Lines	-	-	-	-	N/A
Transportation	-	-	-	-	N/A
Street Lights and Signals	-	-	-	-	N/A
Uniforms	-	-	-	-	N/A
General Maintenance	-	-	-	-	N/A
Rent	-	-	-	-	N/A
Other	-	-	-	-	N/A
Sub-totals	-	-	-	-	
Customer Records and Collection					
Salaries and Wages	-	-	-	-	N/A
Meter Expense	-	-	-	-	N/A
Bad Debt Expense	-	-	-	-	N/A
Sub-totals	-	-	-	-	
Administrative and General					
Salaries and Wages	-	-	-	-	N/A
Employee Pensions and Benefits	-	-	-	-	N/A
Office Supplies	-	-	-	-	N/A
Professional Services	-	-	-	-	N/A
Insurance	-	-	-	-	N/A
Utilities	-	-	-	-	N/A
Lease Principal - New Building	-	-	-	-	N/A
Lease - Copiers/Printers	-	-	-	-	N/A
Other	-	-	-	-	N/A
Sub-totals	-	-	-	-	
Plus Inflation and Contingencies	688,000	349,700	0	338,300	3.09%
Total O&M	23,621,800	12,006,300	0	11,615,500	
Payment in lieu of taxes	0	0	0	0	N/A
Debt Service					
Outstanding Electric Utility Revenue Bonds of 2013	-	-	-	-	N/A
Proposed 2026 Revenue Bonds	-	-	-	-	N/A
Debt Service Reserve Funding	-	-	-	-	N/A
Replacements and Improvements					
New and Replacement Transformers	-	-	-	-	N/A
Ford F550 Work Truck	-	-	-	-	N/A
Annexation Loop Feed	-	-	-	-	N/A
John Shaw Road -3 Phase Line	-	-	-	-	N/A
AMI	-	-	-	-	N/A
Transmission Line Repair	-	-	-	-	N/A
Service to New Facilities	-	-	-	-	N/A
Reconductoring	-	-	-	-	N/A
Witt Road	-	-	-	-	N/A
Scada Upgrades	-	-	-	-	N/A
I65 and Mt. Zion Bore	-	-	-	-	N/A
Ford F550 Work Truck	-	-	-	-	N/A
Electric's Portion of the IT Budget	-	-	-	-	N/A
Transmission Line Loop	-	-	-	-	N/A
10 Year Vehicle Replacement Program	-	-	-	-	N/A
Subtotal	-	-	-	-	
Total annual revenue requirements	23,621,800	12,006,300	0	11,615,500	
Less Interest Income	-	-	-	-	N/A
Less Penalties	-	-	-	-	N/A
Less Miscellaneous Fees	-	-	-	-	N/A
Less Other Income	-	-	-	-	N/A
Net annual revenue requirements	$23,621,800	$12,006,300	$0	$11,615,500	

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

CLASSIFICATION OF DISTRIBUTION

Account Description	Estimated	Demand	Customer Facilities	Lighting	Classification Basis
Purchased Power					
Purchased power	-	-	-	-	N/A
Distribution					
Salaries and Wages	$1,479,900	$1,035,930	$414,372	$29,598	Dist/Cust/Lighting split
Station Expense	2,800	1,960	784	56	Dist/Cust/Lighting split
Maintenance of Lines	220,900	154,630	61,852	4,418	Dist/Cust/Lighting split
Transportation	77,500	54,250	21,700	1,550	Dist/Cust/Lighting split
Street Lights and Signals	37,000	-	-	37,000	100% Lighting
Uniforms	16,800	11,760	4,704	336	Dist/Cust/Lighting split
General Maintenance	13,500	-	13,500	-	100% Cust facilities
Rent	4,200	2,940	1,176	84	Dist/Cust/Lighting split
Other	44,700	31,290	12,516	894	Dist/Cust/Lighting split
Sub-totals	1,897,300	1,292,760	530,604	73,936	
Customer Records and Collection					
Salaries and Wages	-	-	-	-	N/A
Meter Expense	-	-	-	-	N/A
Bad Debt Expense	-	-	-	-	N/A
Sub-totals	-	-	-	-	
Administrative and General					
Salaries and Wages	229,200	160,440	64,176	4,584	Labor
Employee Pensions and Benefits	944,400	661,080	264,432	18,888	Labor
Office Supplies	153,300	107,310	42,924	3,066	Dist/Cust/Lighting split
Professional Services	746,800	522,760	209,104	14,936	Dist/Cust/Lighting split
Insurance	96,700	67,690	27,076	1,934	Dist/Cust/Lighting split
Utilities	35,400	24,780	9,912	708	Dist/Cust/Lighting split
Lease Principal - New Building	-	-	-	-	N/A
Lease - Copiers/Printers	4,100	2,870	1,148	82	Dist/Cust/Lighting split
Other	132,300	92,610	37,044	2,646	Dist/Cust/Lighting split
Sub-totals	2,342,200	1,639,540	655,816	46,844	
Plus Inflation and Contingencies	127,200	89,040	35,616	2,544	Dist/Cust/Lighting split
Total O&M	4,366,700	3,021,340	1,222,036	123,324	
Payment in lieu of taxes	-	-	-	-	N/A
Debt Service					
Outstanding Electric Utility Revenue Bonds of 2013	848,300	593,810	237,524	16,966	Dist/Cust/Lighting split
Proposed 2026 Revenue Bonds	523,900	366,730	146,692	10,478	Dist/Cust/Lighting split
Debt Service Reserve Funding	101,600	71,120	28,448	2,032	Dist/Cust/Lighting split
Replacements and Improvements					
New and Replacement Transformers	340,000	340,000	-	-	100% Distribution Demand
Ford F550 Work Truck	72,000	72,000	-	-	100% Distribution Demand
Annexation Loop Feed	40,000	40,000	-	-	100% Distribution Demand
System Upgrades and Improvements	160,000	160,000	-	-	100% Distribution Demand
John Shaw Road -3 Phase Line	40,000	40,000	-	-	100% Distribution Demand
AMI	0	-	-	-	100% Distribution Demand
Transmission Line Repair	34,400	34,400	-	-	100% Distribution Demand
Service to New Facilities	150,000	150,000	-	-	100% Distribution Demand
Reconductoring	20,000	20,000	-	-	100% Distribution Demand
Witt Road	24,000	24,000	-	-	100% Distribution Demand
Scada Upgrades	20,000	20,000	-	-	100% Distribution Demand
I65 and Mt. Zion Bore	16,000	16,000	-	-	100% Distribution Demand
Ford F550 Work Truck	16,000	16,000	-	-	100% Distribution Demand
Electric's Portion of the IT Budget	7,300	7,098		202	Dist/Cust/Lighting split
Transmission Line Loop	960,000	960,000	-	-	100% Distribution Demand
10 Year Vehicle Replacement Program	247,900	247,900	-	-	100% Distribution Demand
Subtotal	2,147,600	2,147,398	0	202	
Total annual revenue requirements	7,988,100	6,200,398	1,634,700	153,002	
Less Interest Income	-	-	-	-	N/A
Less Penalties	-	-	-	-	N/A
Less Miscellaneous Fees	-	-	-	-	N/A
Less Other Income	-	-	-	-	N/A
Net annual revenue requirements	$7,988,100	$6,200,398	$1,634,700	$153,002	

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

CLASSIFICATION OF CUSTOMER

Account Description	Estimated	Customer	Classification Basis
Purchased Power			
Purchased power	-	-	N/A
Distribution			
Salaries and Wages	-	-	N/A
Station Expense	-	-	N/A
Maintenance of Lines	-	-	N/A
Transportation	-	-	N/A
Street Lights and Signals	-	-	N/A
Uniforms	-	-	N/A
General Maintenance	-	-	N/A
Rent	-	-	N/A
Other	-	-	N/A
Sub-totals	-	-	
Customer Records and Collection			
Salaries and Wages	$176,000	$176,000	100% Customer
Meter Expense	13,400	13,400	100% Customer
Bad Debt Expense	70,700	70,700	100% Customer
Sub-totals	260,100	260,100	
Administrative and General			
Salaries and Wages	27,300	27,300	100% Customer
Employee Pensions and Benefits	112,300	112,300	100% Customer
Office Supplies	18,200	18,200	100% Customer
Professional Services	-	-	100% Customer
Insurance	-	-	100% Customer
Utilities	4,200	4,200	100% Customer
Lease Principal - New Building	-	-	100% Customer
Lease - Copiers/Printers	500	500	100% Customer
Other	15,700	15,700	100% Customer
Sub-totals	178,200	178,200	
Plus Inflation and Contingencies	13,100	13,100	100% Customer
Total O&M	451,400	451,400	
Payment in lieu of taxes	-	-	N/A
Debt Service			
Outstanding Electric Utility Revenue Bonds of 2013	-	-	N/A
Proposed 2026 Revenue Bonds	274,500	274,500	N/A
Debt Service Reserve Funding	53,300	53,300	N/A
Replacements and Improvements		-	
New and Replacement Transformers	-	-	N/A
Ford F550 Work Truck	-	-	N/A
Annexation Loop Feed	-	-	N/A
System Upgrades and Improvements	-	-	N/A
John Shaw Road -3 Phase Line	-	-	N/A
AMI	128,000	128,000	N/A
Transmission Line Repair	-	-	N/A
Service to New Facilities	-	-	N/A
Reconductoring	-	-	N/A
Witt Road	-	-	N/A
Scada Upgrades	-	-	N/A
I65 and Mt. Zion Bore	-	-	N/A
Ford F550 Work Truck	-	-	N/A
Electric's Portion of the IT Budget	2,800	2,800	N/A
Transmission Line Loop	-	-	N/A
10 Year Vehicle Replacement Program	-	-	N/A
Subtotal	130,800	130,800	
Total annual revenue requirements	910,000	910,000	
Less Interest Income	-	-	N/A
Less Penalties	(155,500)	(155,500)	100% Customer
Less Miscellaneous Fees	(44,800)	(44,800)	100% Customer
Less Other Income	-	-	N/A
Net annual revenue requirements	$709,700	$709,700	

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

ALLOCATION FACTORS

	Total	Residential	Municipal	Commercial - Single Phase	Small Power	Industrial	Security and Street Lights
Demand Allocation Factors							
12 Coincident Peak (kVA)	714,292	214,524	4,235	36,947	43,899	414,687	-
12 CP	100.0%	30.0%	0.6%	5.2%	6.1%	58.1%	0.0%
1 Non-coincident Peak (kVA)	53,428	16,735	276	2,778	3,286	30,353	-
1 NCP	100.0%	31.3%	0.5%	5.2%	6.1%	56.8%	0.0%
Energy Allocation Factors							
Energy Requirements (kWh)	263,329,619	82,814,071	1,637,657	14,048,913	14,619,640	150,209,338	-
E	100.0%	31.4%	0.6%	5.3%	5.6%	57.0%	0.0%
Customers							
Number of Customers	124,654	99,727	817	10,993	3,547	1,842	7,704
Customer Facility Weight		1.0	1.0	3.0	5.0	10.0	1.0
Customer Service Weight		1.0	1.0	3.0	5.0	10.0	1.0
Customer Facilities Allocation Factor							
Weighted Number of Cust	177,394	99,727	817	32,979	17,735	18,420	7,704
CF	100.0%	56.2%	0.5%	18.6%	10.0%	10.4%	4.3%
Customer Service Allocation Factor							
Weighted Number of Cust	177,382	99,727	817	32,979	17,735	18,420	7,704
CS	100.0%	56.2%	0.5%	18.6%	10.0%	10.4%	4.3%
Revenue Allocator							
Sum of Other Revenue Requirements	32,319,600	10,090,863	188,464	1,779,606	1,935,466	18,141,376	183,825
R		31.2%	0.6%	5.5%	6.0%	56.1%	0.6%
Lighting							
Number of lamps	22,284	0	0	0	0	0	22,284
L	100%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

ALLOCATION OF REVENUE REQUIREMENTS

Power Supply	Total	Residential	Municipal	Commercial - Single Phase	Small Power	Industrial	Security and Street Lights	Allocation Factor
Power Supply Demand	$12,006,300	$3,605,864	$71,182	$621,035	$737,876	$6,970,342	$0	12 CP
Transmission	-	-	-	-	-	-	-	E
Energy	11,615,500	3,652,938	72,237	619,699	644,874	6,625,751	-	E
Total Power Supply	23,621,800	7,258,803	143,419	1,240,734	1,382,750	13,596,094	-	
Distribution								
Demand	$6,200,398	$1,942,105	$32,084	$322,368	$381,294	$3,522,548	$0	1 NCP
Customer Facilities	1,634,700	490,951	9,692	84,556	100,464	949,037	-	1NCP
Lighting	153,002	-	-	-	-	-	153,002	L
Total Distribution	7,988,100	2,433,056	41,776	406,924	481,758	4,471,584	153,002	
Customer								
Customer service	$709,700	$399,005	$3,269	$131,948	$70,957	$73,698	$30,823	CS
Total Customer Facility	709,700	399,005	3,269	131,948	70,957	73,698	30,823	
Revenue								
Payment in lieu of taxes	$190,200	$59,384	$1,109	$10,473	$11,390	$106,762	$1,082	R
Non-operating revenue	(677,100)	(211,405)	(3,948)	(37,283)	(40,548)	(380,064)	(3,851)	R
Total Revenue	(486,900)	(152,020)	(2,839)	(26,810)	(29,158)	(273,303)	(2,769)	
Total Revenue Requirements	$31,832,700	$9,938,843	$185,625	$1,752,796	$1,906,308	$17,868,073	$181,056	
Total Revenues (Calculated)	$28,455,217	$9,535,635	$175,949	$1,808,932	$1,955,944	$14,822,469	$156,287	
Percent Revenue Requirements	100.0%	31.2%	0.6%	5.5%	6.0%	56.1%	0.6%	
Percent Revenues	100.0%	33.5%	0.6%	6.4%	6.9%	52.1%	0.5%	
Percent Change	11.9%	4.2%	5.5%	-3.1%	-2.5%	20.5%	15.8%	

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

COST OF SERIVCE COMPARISON TO CURRENT RATES BY RATE CODE

Cost of Service by Class

Rate Code	Cost of Service	Normalized Revenues at Current Rates	Difference Over/(Under) Cost of Service	Indicated Rate Increase/(Decrease)
Residential	$9,938,843	$9,535,635	($403,208)	4.23%
Municipal	185,625	175,949	(9,676)	5.50%
Commercial - Single Phase	1,752,796	1,808,932	56,136	-3.10%
Small Power	1,906,308	1,955,944	49,637	-2.54%
Industrial	17,868,073	14,822,469	(3,045,603)	20.55%
Security and Street Lights	181,056	156,287	(24,769)	15.85%
Total	$31,832,700	$28,455,217	($3,377,483)	11.87%

(Subject to the attached letter dated August 11, 2026)

LEBANON (INDIANA) MUNICIPAL ELECTRIC UTILITY

PROPOSED RATES AND REVENUE PROOF

	Units		Current Base Rate	3rd Qtr 2026 Tracker Roll In	Current Effective Rates (With Roll In)	Proposed Rates	Current Revenue	Proposed Revenue
Residential						4.23%		
First 300 KWH per month	27,523,773	kWh	$0.0952	$0.019214	$0.114414	$0.113734	$3,149,105	$3,130,389
Next 700 KWH per month	35,792,379	kWh	0.0893	0.019214	0.108514	0.113734	3,883,974	4,070,810
Over 1,000 KWH per month	17,001,939	kWh	0.0819	0.019214	0.101114	0.113734	1,719,134	1,933,699
Customer Charge	98,046	Bill	7.88		7.88	8.20	772,602	803,977
Tracker	80,318,091	kWh				-		-
Municipal						5.50%		
Energy Charge	1,613,449	kWh	$0.0786	$0.016899	$0.095499	$0.107010	154,083	172,655
Customer Charge	805	Bill	15.27		15.27	16.10	12,292	12,961
Tracker	1,613,449	kWh				-		-
Commercial - Single Phase						-3.10%		
First 500 KWH per month	3,744,309	kWh	$0.1082	$0.019999	$0.128199	$0.113200	480,017	423,856
Next 1,000 KWH per month	3,620,074	kWh	0.0974	0.019999	0.117399	0.113200	424,993	409,792
Next 1,000 KWH per month	1,852,302	kWh	0.0888	0.019999	0.108799	0.113200	201,529	209,681
Over 2,500 KWH per month	4,830,823	kWh	0.0850	0.019999	0.104999	0.113200	507,232	546,849
Customer Charge	10,993	Bill	15.27		15.27	14.80	167,863	162,696
Tracker	14,047,508	kWh				-		-
Small Power						-2.54%		
First 500 KWH per month	1,556,983	kWh	$0.1321	$0.018810	$0.150910	$0.103550	234,964	161,226
Next 2,000 KWH per month	4,575,912	kWh	0.1182	0.018810	0.137010	0.103550	626,946	473,836
Next 2,500 KWH per month	3,086,571	kWh	0.0987	0.018810	0.117510	0.103550	362,703	319,614
Next 5,000 KWH per month	3,049,648	kWh	0.0904	0.018810	0.109210	0.103550	333,052	315,791
Over 10,000 KWH per month	2,103,064	kWh	0.0857	0.018810	0.104510	0.103550	219,791	217,772
Customer Charge	3,499	Bill			59.11	57.60	206,826	201,542
Demand Charge	43,300	kVA				5.00	-	216,501
Tracker	14,372,178	kWh						-
Industrial						20.55%		
First 300 Hours	106,507,487	kWh	$0.0358	$0.010946	$0.046746	$0.055881	4,978,799	5,951,745
Over 300 Hours	36,270,183	kWh	0.0310	0.010946	0.041946	0.055881	1,521,389	2,026,814
Customer Charge	1,782	Bill			98.51	118.75	175,545	211,613
Demand Charge	384,460	kVA	17.38	2.8298	20.2098	24.35	7,769,853	9,361,593
Tracker	384,460	kVA						-
Tracker	142,777,670	kWh						-
EV Charging								
Energy Charge	1,656,562	kWh				$0.110000	76,124	182,222
Customer Charge	24	Bill				57.60	2,364	1,382
Demand Charge	16,771	KW				8.00	338,889	134,168
Security and Street Lights						11.86%		
City Street Lighting	1,121	bulbs				$7.50		100,890
Private Security Lighting	708	bulbs				8.60		73,066
Private Security Pole Rental	242	poles				1.75		5,082
Ulen Street Lighting	30	bulbs				5.50		1,980
Total Class Current Revenue							161,302	
Base Rate Revenue (With Roll In)							28,481,372	31,834,202
Tracker Revenue TY							-	-
Variance Tie Out to GL							(23,791)	-
Total Revenues							$28,457,581	$31,834,202
Cost of Service								$31,832,700
Difference Over/(Under) Cost of Service								$1,502
Percent Over/(Under) Cost of Service								0%

(Subject to the attached letter dated August 11, 2026)

EXHIBIT B

Ordinance Establishing a New Schedule of Rates and Charges Collected for the Use of and Services Provided by the Municipal Electric Utility of the City of Lebanon

ORDINANCE NO. 2026-XX

ORDINANCE ESTABLISHING A NEW SCHEDULE OF RATES AND CHARGES COLLECTED FOR THE USE OF AND SERVICES PROVIDED BY THE MUNICIPAL ELECTRIC UTILITY OF THE CITY OF LEBANON

WHEREAS, the City of Lebanon, Indiana (City) owns and operates through its Utility Service Board (Board) an electric utility known as Lebanon Utilities (the Utility) for the purpose of providing safe, reliable and efficient electric service in and around the City pursuant to Ind. Code § 8-1.5 et seq., as amended, and other applicable provisions of Indiana law (collectively, the Act);

WHEREAS, the Common Council of the City of Lebanon (City Council), based upon recommendations from the Board, periodically evaluates, changes and readjusts its various rates, fees and charges to collect sufficient revenue in order to pay all the expenses incident to the operation and maintenance of the Utility, including, but not limited to, improving the system for existing rate payers and planning, budgeting, and expanding the facilities in order to serve new customers;

WHEREAS, the Utility is not subject to the jurisdiction of the Indiana Utility Regulatory Commission (the Commission);

WHEREAS, the Utility's existing rates and charges for electric service were placed into effect following the approval of the Commission in Cause No. 44142 on September 12, 2012 and Cause No. 50535 (30-Day Filing) on June 28, 2022;

WHEREAS, the City Council has previously adopted the following Ordinances governing electric service rates, charges and terms: Ordinance No. 2012-11 (adopting a new schedule of rates and charges); Ordinance No. 2022-13 (amending the rate schedules to reflect repeal of the Utility Receipts Tax under House Bill 1002, effective July 1, 2022); Ordinance No. 2022-21 (establishing a schedule of non-recurring rates and charges); Ordinance No. 2025-38 (amending the availability criteria of the Small General Power rate schedule and the General Terms and Conditions for Electric Service); Ordinance No. 2015-05 (adopting the Green Power Rider); and Ordinance No. 09-05 (Net Metering) and related interconnection standards.

WHEREAS, the Board, based in part upon the advice of its financial advisor, Baker Tilly Municipal Advisors, LLC (Baker Tilly), has caused a *Cost of Service Rate Study* to be prepared, which sets forth the Utility's present rates and charges;

WHEREAS, the City Council finds it desirable to consolidate the surviving and currently effective provisions of the foregoing ordinances into a single, restated Ordinance, to conform the schedule of rates and charges to the Utility's present rates and charges as set forth in the *Cost of Service Rate Study*, and to adopt a new Electric Vehicle Charging Service rate;

WHEREAS, the City Council has caused notice of a public hearing on the rates and charges set forth herein to be duly advertised, posted and mailed, and has held a public hearing thereon; and

WHEREAS, the City Council finds that the rates, charges and provisions set forth in this Ordinance are nondiscriminatory, reasonable and just, and should be enacted.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Lebanon, Indiana, that Ordinance Nos. 2012-11, 2022-13, 2022-21, 2025-38, 2015-05, and 09-05 (and any related interconnection standards) are hereby amended, consolidated and restated as follows:

SECTION 1. SCHEDULE OF RATES AND CHARGES

The following rate schedules are adopted as and for the rates and charges to be utilized by the Utility when charging customers for electric service.

Rate RS - Residential Service

Availability. Available through one meter for residential service, including lighting, household appliances, refrigeration, cooking, water heating, space heating and small motors not exceeding three (3) horsepower individual capacity.

Character of Service. Alternating current, sixty Hertz, single phase at a voltage of approximately 120 volts two-wire, or 120/240 volts three-wire.

Rate. As follows (subject to Section 4):

Charge	Amount
Customer Charge per month	$8.20
All KWH used per month	11.3734¢ per KWH

Minimum Charge. The minimum monthly charge shall be the customer charge.

Rate CS - Commercial Service – Single Phase

Availability. Available to any customer for light and/or power purposes whose maximum load requirements do not exceed 50 kilowatts. Customer must be located on or adjacent to an electric distribution line of the Utility which is adequate and suitable for supplying the service required. The availability of this Rate Schedule to polyphase customers is eliminated and is withdrawn. If service hereunder is at any time discontinued at the Customer's option, polyphase service will no longer be made available. Effective with this Ordinance, polyphase service will be billed the SGP - Small General Power Service Rate.

Character of Service. Alternating current, sixty Hertz, single phase at a voltage of approximately 120/240 volts and polyphase at one of the following voltages: 120/240 volts four-wire Delta, 240 volts three-wire Delta, 480 volts three-wire Delta, 120/208 volts four-wire Wye, or 277/480 volts four-wire Wye, where available.

Rate. As follows (subject to Section 4):

Charge	Single Phase
Customer Charge per month	$14.80
All KWH used per month	11.32¢ per KWH

Minimum Charge. The minimum monthly charge shall be the customer charge.

Rate MS - Municipal Service

Availability. Available to any metered municipal customer for light and/or power purposes. Customer must be located on or adjacent to an electric distribution line of the Utility which is adequate and suitable for supplying the service required.

Character of Service. Alternating current, sixty Hertz, single phase at a voltage of approximately 120/240 volts and polyphase at one of the following voltages: 120/240 volts four-wire Delta, 240 volts three-wire Delta, 480 volts three-wire Delta, 120/208 volts four-wire Wye, or 277/480 volts four-wire Wye, where available. In addition, where available and where the customer's load, demand, or facilities warrant service at primary distribution (medium) voltage, service may be furnished and metered at a nominal medium voltage of 7,200/12,470 volts three-phase four-wire Wye or 14,400/24,940 volts three-phase four-wire Wye.

Rate. As follows (subject to Section 4):

Charge	Amount
Customer Charge per month	$16.10
All KWH used per month	10.7010¢ per KWH

Minimum Charge. The minimum monthly charge shall be the customer charge.

Metering Adjustment. If service is metered at a voltage greater than 480 volts, the energy measurements shall be decreased by one and one-half percent (1½%) to convert such measurements to the equivalent of metering at the Utility's secondary voltage.

Rate SGP - Small General Power Service

Availability. Available to any customer for light and/or power purposes, provided that the customer's measured maximum demand does not exceed forty-nine (49) kilowatts (kW) in any billing month. Customers whose measured demand exceeds this threshold shall not be eligible for service under this rate schedule and shall be reassigned to an applicable higher-demand rate schedule, including but not limited to the Primary Power and Light (PPL) rate. Eligibility and reassignment are governed by the General Terms and Conditions for Electric Service and Section 7 of this Ordinance.

Character of Service. Alternating current, sixty Hertz, at any standard polyphase voltage supplied by the Utility in the locality for which the service is requested (includes previous Commercial Service polyphase customers).

Rate. As follows (subject to Section 4):

Charge	Amount
Customer Charge per month	$57.60
All KWH used per month	10.3550¢ per KWH
Demand Charge per KVA of billing maximum load	$5.00 per KVA

Minimum Charge. The minimum monthly charge shall be the customer charge.

Metering Adjustment. If service is metered at a voltage greater than 480 volts, the energy measurements shall be decreased by one and one-half percent (1½%) to convert such measurements to the equivalent of metering at the Utility's secondary voltage.

Rate PPL – Primary Power and Light Service Industrial

Availability. Available to any customer contracting for a specified capacity of not less than 50 kilovolt-amperes. Applicant must agree to a one-year term of service and must be located adjacent to an electric transmission line of the Utility that is adequate and suitable for supplying the service required. Eligibility and reassignment are governed by the General Terms and Conditions for Electric Service and Section 7 of this Ordinance.

Character of Service. Alternating current, sixty Hertz, at any standard polyphase voltage supplied by the Utility in the locality for which the service is requested.

Rate. As follows (subject to Section 4):

Charge	Amount
Customer Charge per month	$118.75
All KWH used per month	5.5881¢ per KWH
Demand Charge per KVA of billing maximum load	$24.35 per KVA

Minimum Charge. The minimum monthly charge shall be the customer charge.

Measurement of Maximum Load and Energy.

Billing Demand shall be measured by suitable recording instruments provided by Utility and in any month, the demand shall be the 60-minute integrated kW demand and occurring in the same 60-minute interval and on the same day of the month as the 60-minute integral that Utility's peak for the month occurs.

If Customer fails to maintain a 90 percent (90%) power factor during the billing cycle the billing demand will be adjusted as follows:

Billing Demand x 90% divided by Actual Power Factor

If service is metered at a voltage of approximately 480 volts or lower, the maximum load measurements shall be increased by one percent (1%) and the energy measurements shall be increased by one and one-half percent (1 ½%) to convert such measurements to the equivalent of metering at the Utility's primary voltage.

Rate SL – Private Security & Public Street Lighting Service

Availability. Available for any standard overhead Private Security Lighting Service and Public Street Lighting Service.

Character of Service. Private Security Lighting, Public Street Lighting Service using lamps and/or Private Security Pole Rental available under this schedule, and City of Ulen Lighting.

Rates. As follows (subject to Section 4):

Type of Service	Rate per Bulb per Month
City Street Lighting (all lamp types)	$7.50

Type of Service	Rate per Bulb/Pole per Month
Private Security Lighting	$8.60
Private Security Pole Rental	$1.75

Type of Service	Rate per Bulb per Month
City Ulen Street Lighting (all lamp types)	$5.50

Hours of Lighting. All lamps shall burn approximately one-half hour after sunset until approximately one-half hour before sunrise each day in the year, approximately 4,000 hours per annum.

SECTION 2. RATE EV - ELECTRIC VEHICLE CHARGING SERVICE

Availability. Available, at the Utility's discretion, to nonresidential customers taking separately metered service primarily for public electric vehicle charging or dedicated medium - and heavy-duty electric vehicle charging. The aggregate connected EV charging capacity must be at least 50 kW. Incidental station loads may be included when they are integral to operation of the charging equipment.

Rate. As follows (subject to Section 4):

Charge	Amount
Customer Charge per month	$57.60
Demand Charge	$8.00 per billing kW per month
Energy Charge	11.0000¢ per KWH

Minimum Charge. The minimum monthly charge shall be the customer charge.

Minimum Billing Demand. 10 kW.

Billing Demand. Billing demand shall be the highest integrated demand registered by the billing meter during the billing period, but not less than 10 kW. No annual demand ratchet applies during the pilot period. If average power factor falls below 95%, the Utility may substitute kVA demand or apply a power-factor adjustment.

Power Cost Adjustment. The rates above are stated at the third quarter 2026 base purchased-power cost. Subsequent quarterly power cost adjustments shall be applied to the demand and energy components in the same manner used for other applicable rate classes.

Data and Review Requirements. Until the replacement AMI system records complete 24-hour interval data, participating charging operators shall provide available EVSE interval or session data to the Utility at least annually. This rate shall be reviewed after three (3) years, after twelve (12) months of complete AMI data, or when the class reaches six (6) active sites, whichever occurs first. The review shall evaluate system-peak coincidence, utilization, transformer and feeder impacts, and whether a time-of-use or coincident-peak component is warranted.

SECTION 3. GREEN POWER RIDER (GPR)

(a) **Availability.** Service under the Green Power Rider (Rider) is available to all customers currently served by the Utility. Customer participation is completely voluntary.

(b) **Character of Service.** Green Power is electricity generated from renewable sources including without limitation solar and wind and includes the purchase of renewable energy certificates from such sources, available to the Indiana Municipal Power Agency (IMPA), the Utility's wholesale supplier of electricity. This Rider provides customers the option to designate a specific percentage of their energy consumption as associated with Green Power. All of the provisions and charges of

the customer's current applicable rate, including the Rate Tracker, apply to the customer's total energy usage.

(c) **Green Power Rate and Volumes.** Customers opting to purchase Green Power energy will pay, as a direct passthrough, the then-in-effect published Green Power charge assessed by the Indiana Municipal Power Agency (IMPA) to the Utility, applied to the portion of the customer's monthly energy usage designated for Green Power. The amount billed to the customer under this Rider shall equal the IMPA Green Power charge to the Utility for that usage, with no markup or additional per-kWh charge added by the Utility. All customers selecting Green Power shall designate 25%, 50%, 75%, or 100% of the customer's monthly energy usage. Pricing under this Rider is in addition to the charges billed for service on the customer's regular tariff.

(d) **Terms and Conditions.**

(1) The customer shall enter into a Green Power Program Registration Agreement (the Agreement) with the Utility specifying the applicable percentage of Green Power energy consumption to be purchased monthly.

(2) Service under this Rider may be limited at the sole discretion of the Utility, based on the expected amount of renewable energy available, average monthly energy usage of the customer, and bill payment and collection histories.

(3) The customer may sign up for the purchase of Green Power at any time, and service will become effective at the beginning of the next full billing period, at which point the customer will be charged for the total amount of Green Power purchased.

(4) The customer may cancel service under this Rider at any time; however, any change in service will only become effective at the beginning of the next full billing period. The charge for Green Power will not be prorated in the billing period in which the customer cancels the Agreement.

(5) The Utility will use funds collected under the Rider to purchase energy from renewable sources such as wind and solar powered energy.

(6) The Utility reserves the right to terminate the Rider, revise the rate per kWh per month, or make other changes to the Rider upon obtaining the necessary governmental approvals.

SECTION 4. RATE ADJUSTMENTS

Rate Adjustments. The Rate Adjustments shall be on the basis of a Purchased Power Cost Adjustment Tracking Factor occasioned solely by changes in the cost of purchased power and energy. The rates set forth in this Ordinance are subject to a Purchased Power Cost Adjustment (the "Tracking Factor") occasioned solely by changes in the Utility's cost of purchased power and energy. Because the Utility has been removed from the jurisdiction of the Indiana Utility Regulatory Commission for the approval of rates and charges under IC§ 8-1.5-3-9, the Tracking Factor shall be calculated, adjusted, and placed

into effect by the Utility Service Board, without the approval of, or any filing with, the Commission. The Tracking Factor shall be recomputed quarterly to reflect the actual increase or decrease in the Utility's purchased power and energy costs measured against the base power cost embedded in the rates, and shall be applied uniformly on a per-kWh (and, for demand-metered classes, per-kVA) basis to the applicable rate schedules. The Utility shall maintain the cost records supporting each adjustment and make them available for public inspection.

SECTION 5. NET-METERING

Net Metering. "Net Metering" means measuring the difference in an applicable billing period between the amount of electricity supplied by the Utility to the Customer who generates electricity using an eligible solar, wind, biomass, geothemal, hydroelectric, or other renewable generation source and the amount of electricity generated by such respective Customer that is delivered to the Utility. Net Metering is provided upon request and on a first-come, first-served basis and available to Residential, Commercial, and Industrial Customers in good standing that own and operate an eligible solar, wind, biomass, geothermal, hydroelectric, or other renewable generation source. The nameplate rating of Customer's generator may not exceed (or rated to exceed) 10 kW. Customers served under this tariff must also take service from the Utility under the otherwise applicable standard service tariff. Total Net Metering participation under this tariff is limited to a total nameplate rating of all of the Customers' generators of one-tenth of one percent (0.1 %) of the Utility's most recent summer peak load. The Customer shall indemnify and hold harmless the Utility, the City of Lebanon, its employees, representatives, agents and subcontractors from and against all claims, liability, damages and expenses, including attorney's fees, based on any injury to any person, including the loss of life, or damage to any property, including the loss of use thereof, arising out of, resulting from, or connected with, or that may be alleged to have arisen out of, resulted from, or connected with, an act or omission by the Customer, it's employees, agents, representatives, successors or assigns in the construction, ownership, operation or maintenance of the Customer's renewable generation facilities. If the Utility is required to bring an action to enforce its rights under this Section, either as a separate action or in connection with another action, and said rights are upheld, the Customer shall reimburse the Utility for all expenses, including attorney's fees, incurred in connection with such action.

Billing. Monthly charges for energy and demand, where applicable, to serve the Customer's net or total load shall be determined according to the Utility's standard service tariff under which the Customer otherwise would be served, absent the Customer's eligible Net Metering facility. The measurement of net energy supplied by the Utility and delivered to the Utility shall be calculated in the following manner. The Utility shall measure the difference between the amount of electricity delivered by the

Utility to the Customer and the amount of electricity generated by the Customer and delivered to the Utility during the billing period, in accordance with normal metering practices. If the kWh delivered by the Utility to the Customer exceeds the kWh delivered by the Customer to the Utility during the billing period, the Customer shall be billed for the kWh difference. If the kWh generated by the Customer and delivered to the Utility exceeds the kWh supplied by the Utility to the Customer during the billing period, the Customer shall be credited in the next billing cycle for the kWh difference. When the Customer elects to discontinue Net Metering service, any unused credit will be granted to the Utility. The Utility shall not purchase or wheel power produced by Net Metering facilities. Bill charges and credits will be in accordance with the standard tariff that would apply if the Customer did not participate in Net Metering under this tariff.

Metering. The Customer's standard meter, if capable of measuring electricity in both directions, will be used. If the Utility determines new metering is necessary, the Utility will install metering capable of Net Metering at the Customer's expense. Additionally, the Utility reserves the right to install, at its own expense, a meter to measure the output of the solar, wind, biomass, geothermal, hydroelectric, or other renewable generation system.

Terms And Conditions. The Customer shall make an application for Interconnection Service and execute an Interconnection Agreement acceptable to the Utility. After receipt of the application, the Utility shall conduct such further inspection of the renewable generation facilities as the Utility deems necessary and approve or deny the application. If the application is denied, the Utility shall provide a written response to the customer explaining why the application was denied. If the interconnection application is approved, then the customer agrees that no changes shall be made to the configuration of the renewable generation facilities, as that configuration is described in the application, and no relay or other control or protection settings specified in the application shall be set, reset, adjusted or tampered with, except to the extent necessary to verify that the renewable generation facilities comply with the Utility's approved settings.

In order to be eligible for Net Metering, the Customer's generator must meet the following requirements:

(a) All kWh must be generated from the output of solar, wind, biomass, geothermal, hydroelectric, or other renewable generation sources;
(b) The generation equipment must be operated by the Customer and located on the Customer's premises;
(c) The generator must operate in parallel with the Utility's transmission and distribution facilities without adversely affecting the Utility's system and

equipment and without presenting safety hazards or threats to the reliability of service to the Utility, its personnel, and other Customers;

(d) The automatic disconnecting device included in such control equipment shall not be capable of reclosing until after service is restored on the Utility's Electric System. Additionally, if the fault is with the Customer's renewable generation facilities, such automatic disconnecting device shall not be reclosed until after the fault is isolated from the Customer's renewable generation facilities;

(e) The Customer's generation must be intended primarily to offset all or part of the Customer's requirements for electricity; and

(f) The name plate rating of Customer's generator must not exceed 10 kW (or rated to exceed) and the Customer's generation must satisfy the Interconnection requirements specified below.

The Customer shall maintain homeowners, commercial, or other insurance providing coverage in the amount of at least one hundred thousand dollars ($100,000) for the liability of the insured against loss arising out of the use of generation equipment associated with Net Metering under this tariff.

The supplying of, and billing for, service and all conditions applying thereto, are subject to the Utility's General Terms and Conditions.

Interconnection. For generator systems 10 kW or smaller eligible for this tariff, the Utility's technical requirements consist of the following, as may be revised from time to time:

(a) IEEE 1547-2003, IEEE Standard for Interconnecting Distributed Resources with Electric Power Systems" (IEEE 1547);

(b) Current version of ANSI/NFPA 70, "National Electrical Code" (NEC);

(c) The Utility's rules and regulations and the Utility's General Terms and Conditions for Electric Service, each as contained in the Utility's Electric Tariff; and

(d) Any other applicable local, state, and federal codes and laws..

Inverter based systems listed by Underwriters Laboratories (UL) to UL Standard 1741, published May 7, 1999, as revised January 17, 2001 (UL 1741), are accepted by the Utility as meeting the technical requirements of IEEE 154 7 tested by UL 1741.

Conformance with these requirements does not convey any liability to the Utility for damages or injuries arising from the installation or operation of the generator system. The Utility may, at its own discretion, isolate any Net Metering facility if the Utility has reason to believe that continued interconnection with the Net Metering facility creates or contributes to a system emergency. The Utility may perform reasonable on-site inspections to verify the proper installation and continuing safe operation of the Net

Metering facility and the interconnection facilities, at reasonable times and upon reasonable advance notice to the Net Metering Customer.

The Customer shall operate the Net Metering facility in such a manner as not to cause undue fluctuations in voltage, intermittent load characteristics, or otherwise interfere with the operation of Utility's electric system. Customers shall agree that the interconnection and operation of the facility is secondary to, and shall not interfere with, the Utility's ability to meet its primary responsibility of furnishing reasonably adequate service to its Customers.

Customer's control equipment for the Net Metering facility shall immediately, completely, and automatically disconnect and isolate the facility from the Utility's electric system in the event of a fault on the Utility's electric system, a fault on the Customer's electric system, or loss of a source or sources on the Utility's electric system.

Customer shall install, operate, and maintain, at the Customer's sole cost and expense, the Net Metering facility in accordance with the manufacturer's suggested practices for safe, efficient, and reliable operation of the facility in parallel with the Utility's electric system. The Customer shall bear full responsibility for the installation, maintenance and safe operation of the Net Metering facility. The Customer shall be responsible for protecting, at the Customer's sole cost and expense, the Net Metering facility from any condition or disturbance on the Utility's electric system, including, but not limited to, voltage sags or swells, system faults, outages, loss of a single phase of supply, equipment failures, and lightning or switching surges.

Upon reasonable advance notice to the Customer, the Utility shall have access at reasonable times to the Net Metering facility whether before, during or after the time facility first produces energy, to perform reasonable on-site inspections to verify that the installation and operation of the facility comply with the requirements of this tariff and to verify the proper installation and continuing safe operation of the facilities. The Utility shall not be responsible for any costs the customer may incur as a result of such inspection(s). The Utility shall have the right and authority to isolate approved interconnected renewable generation facilities at the Utility's sole discretion if the Utility believes that: (a) continued interconnection and parallel operation of the renewable generation facilities with the Utility's electric system creates or contributes (or will create or contribute) to a system emergency on either the Utility's or the customer's electric facilities; (b) the renewable generation facilities are not in compliance with the requirements of this Resolution; or (c) the renewable generation facilities interfere with the operation of the Utility's Electric System. The Utility shall also have, at all times, immediate access to breakers or any other equipment that will isolate the Net Metering facility from the Utility's electric system. In non-emergency situations, the Utility shall give the Customer reasonable notice prior to isolating the Net Metering facility.

The Customer shall agree that, without the prior written permission from the Utility, no changes shall be made to the configuration of the Net Metering facility, as that

configuration is described in the Interconnection Agreement, and no relay or other control or protection settings specified in the Interconnection Agreement shall be set, reset, adjusted or tampered with, except to the extent necessary to verify that the facility complies with the Utility approved settings.

It shall be unlawful for any person or entity to connect or maintain the connection of a renewable generating facility to the Utility's system without obtaining the Utility's approval of an Interconnection Application. Any person or entity found to be in violation of this section may be fined not less than $500, nor more than $2,500 for each such violation, plus costs including reasonable attorney fees. Every Day that a violation of Section occurs shall constitute a separate offense. In addition to the foregoing fines and at the Utility's sole discretion, property where a renewable generating facility is unlawfully connected to the Utility's system may be disconnected from the Utility's system until approved.

SECTION 6. NON-RECURRING RATES AND CHARGES

(a) **Returned Check Charge.** If a check, draft, order or like instrument tendered to the City is dishonored or returned unpaid for any reason, the customer may be charged an amount not to exceed Thirty Dollars ($30.00). The charge shall not be considered an interest charge, a finance charge, a time-price differential, or any charge of a similar nature.

(b) **Meter Deposit.** Any individual, partnership, association, business, or corporation renting real property or improvements and desirous of service from the City's electric utility (the customer, renter, or depositor) shall make application and pay a meter deposit of a minimum of an estimated average of two (2) months' electric service to the subject property. The City shall have the right to request proof of the customer's interest in the property served by presentation of a copy of a deed, contract, lease, or agreement, and to request that the meter deposit be made and held in the customer's name. Meter deposits are held by the Utility in the customer's name until returned or applied to the customer account consistent with Utility Policy. If a deposit is being held upon discontinuance of service, the City shall apply all or any part of the customer's meter deposit to payment of any outstanding electric charges, including any delinquencies, with the renter's or purchaser's meter deposit being first applied to the payment of electric charges followed by the owner's meter deposit. The remaining balance of the meter deposit shall be refunded to the depositor, who shall be responsible for providing the City with a proper forwarding address.

(c) **Late Fee.** A customer who has not paid all charges on an account on or before the due date stated on the bill shall be assessed a late payment charge of three percent (3%) on any outstanding balance.

(d) **Connection Fee.** A customer shall be responsible for paying the actual costs of the meter (each) and related supplies in order to connect to the City electric system.

(e) **Non-Payment Fee.** A customer's service that is subject to disconnect for non-payment shall be assessed a non-payment fee as follows:

Customer Type	Fee
Single Phase Customers	$40.00
Three Phase Customers (Single Customer at Connection)	$195.00
Three Phase Customers (Multiple Customers at Connection)	$290.00

(f) **Service Trip Fee.** The per-trip charge for each service call to the customer site is as follows:

Customer Type	Fee
Residential User	$45.00
All Other Users	$110.00

(g) **After Hours Fee.** A service fee, in addition to other applicable fees, will be applied for services performed outside the normal business hours and schedule of the Utility, as follows, with a one-hour minimum: All Users - $85.00 per hour.

Customer Type	Fee
All Users	$85.00

(h) **Meter Base Charge.** Any customer requesting new service shall supply the necessary meter base subject to the Construction Standard Specifications of the City of Lebanon and as determined, from time to time, by the Utility in its sole and exclusive discretion. Any existing customer service that requires replacement of the meter base shall supply the necessary meter base subject to the same specifications and Utility discretion.

(i) **AMR (Smart) Meter Opt Out.** The Electric Utility measures its service through the use of AMR meters. Subject to the General Terms and Conditions of Service and subject to the availability of commercially reasonable alternative measuring meters, a customer may request a non-AMR meter, subject to a one-time fee (per service) of $75.00 and $15.00 per month.

(j) **System Tampering Charge.** Any damage resulting from unauthorized use or tampering with the electric utility system (including meters) will result in a charge for the cost of repair (actual labor, materials, vehicle(s) and equipment) and the estimated usage at the applicable rate, subject to the following minimum charge:

Customer Type	Minimum Charge
Residential Customers	$100.00
All Other Customers	$500.00

SECTION 7. RATE SCHEDULE SELECTION

This Section details the eligibility and reassignment of Customers under the Small General Power (SGP) Rate.

(a) **Eligibility.** A customer is eligible for service under the Small General Power (SGP) rate schedule only if the customer's measured maximum demand does not exceed forty-nine (49) kilowatts (kW) in any billing month. Eligibility is based on measured demand as determined by the Utility's standard billing instruments.

(b) **Reassignment.** The Utility shall monitor demand levels of all customers under the SGP rate schedule. If the demand of a customer exceeds forty-nine (49) kW in any billing month, the customer will be reassigned to the applicable rate class, including but not limited to the Primary Power and Light (PPL) rate schedule. The change in rate classification shall be effective beginning with the billing cycle during which the demand threshold was exceeded.

(c) **Requalification.** A customer who has been reassigned from the SGP rate may request to return to that rate only after demonstrating twelve (12) consecutive months during which the customer's measured maximum demand has not exceeded forty-nine (49) kW in any billing month. Such requests shall be subject to verification by the Utility, and reassignment shall occur only at the Utility's discretion.

SECTION 7. ANNUAL REVIEW; UNIFORM RATES

The rates, charges and fees set forth in this Ordinance shall be reviewed every calendar year for continued applicability and financial necessity. There is a zero percent difference in the rates and charges between property located outside the corporate boundaries of the City as compared to property located within the corporate boundaries of the City.

SECTION 8. SUPERSESSION AND SEVERABILITY

Any portion of the other Ordinances in conflict with any provision in this Ordinance is hereby superseded to the extent inconsistent herewith. The provisions, rates, and charges of this Ordinance are severable. In the event any one or more of the provisions contained in this Ordinance should be invalid or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein and/or the prior Ordinances of the City shall not in any way be affected or impaired and shall remain in full force and effect. Furthermore, to the extent a rate, charge or provision in this Ordinance is declared invalid, the higher of the valid charge or the original charge or fee previously established by the City shall be effective and/or retroactive as though unaltered. The invalidity of any section, clause, sentence or provision of this Ordinance shall not affect the validity of any other part of this Ordinance, which can be given effect without such invalid part or parts.

SECTION 9. EFFECTIVE DATE
The provisions of this Ordinance shall take effect upon its adoption, effective date, and any publication required by law, and shall remain effective unless and until amended or repealed by subsequent Ordinance.

All of which is CONSIDERED, APPROVED AND ADOPTED by the Common Council of the City of Lebanon, Indiana, this _____ day of _____, 2026.

Voting For	**Voting Against**	**Abstain**
_____	_____	_____
Keith Campbell	Keith Campbell	Keith Campbell
_____	_____	_____
John Copeland	John Copeland	John Copeland
_____	_____	_____
Robert Hawkins	Robert Hawkins	Robert Hawkins
_____	_____	_____
Mike Kincaid	Mike Kincaid	Mike Kincaid
_____	_____	_____
Sierra Messenger	Sierra Messenger	Sierra Messenger
_____	_____	_____
Dick Robertson	Dick Robertson	Dick Robertson
_____	_____	_____
Sandra Jasionowski	Sandra Jasionowski	Sandra Jasionowski

ATTEST:

_____

Clerk-Treasurer, Tonya Thayer

I hereby certify that Ordinance 2026-XX was delivered to the Mayor of Lebanon on the _____ day of _____, 2026, at _____ :_____ __m.

_____

Tonya Thayer, Clerk-Treasurer

I hereby APPROVE ORDINANCE 2026-XX this____day of _____, 2026.

_____

Matthew T. Gentry, Mayor

I hereby VETO ORDINANCE 2026-XX this ____day of _____, 2026.

_____

Matthew T. Gentry, Mayor