FIGURE 3-2 NMU SEWAGE COLLECTION SYSTEM

AECOM

North Maine Utilities
Evaluation and Assessment Study

Figure 3-2

EXHIBIT NO. 1

NORTH MAINE UTILITIES
WATER SUPPLY AND DISTRIBUTION SYSTEM

REPRODUCTION COST NEW LESS DEPRECIATION

DESCRIPTION	YEAR INSTALLED	QUANTITY	UNIT	UNIT PRICE	REPRODUCTION COST NEW	AGE (YRS)	ESTIMATED LIFE (YRS)	PERCENT DEPRECIATION	TOTAL DEPRECIATION	REPRODUCTION COST NEW LESS DEPRECIATION
CENTRAL ROAD WATER STORAGE FACILITY										
0.75 MG Elevated Steel Fluted Column Tank	1971	1	L.S.	$1,500,000.00	$1,500,000.00	43	75	57.33%	$860,000.00	$640,000.00
12-Inch Dia. Buried Ductile Iron Water Main	1971	20	L.F.	$110.00	$2,200.00	43	80	53.75%	$1,182.50	$1,017.50
12-Inch Dia. Altitude Valve and Valve Basin	1971	1	EA.	$25,000.00	$25,000.00	43	50	86.00%	$21,500.00	$3,500.00
Instrumentation and Control Equipment	1992	1	L.S.	$75,000.00	$75,000.00	22	25	88.00%	$66,000.00	$9,000.00
BOOSTER PUMP STATIONS										
Des Plaines Booster Pump Station										
Excavation	1988	63	C.Y.	$20.00	$1,260.00	26	50	52.00%	$655.20	$604.80
Backfill	1988	38	C.Y.	$30.00	$1,140.00	26	50	52.00%	$592.80	$547.20
Reinforced Concrete Base Pad	1988	4	C.Y.	$400.00	$1,600.00	26	50	52.00%	$832.00	$768.00
Underground Package Pump Station	1988	1	L.S.	$85,000.00	$85,000.00	26	40	65.00%	$55,250.00	$29,750.00
6-Inch Buried Ductile Iron Watermain	1988	26	L.F.	$75.00	$1,950.00	26	80	32.50%	$633.75	$1,316.25
Instrumentation and Control Equipment	2000	1	L.S.	$75,000.00	$75,000.00	14	25	56.00%	$42,000.00	$33,000.00
Morton Grove Booster Pump Station										
Excavation	1988	65	C.Y.	$20.00	$1,300.00	26	50	52.00%	$676.00	$624.00
Backfill	1988	33	C.Y.	$30.00	$990.00	26	50	52.00%	$514.80	$475.20
Reinforced Concrete Base Pad	1988	5	C.Y.	$400.00	$2,000.00	26	50	52.00%	$1,040.00	$960.00
Underground Package Pump Station	1988	1	L.S.	$100,000.00	$100,000.00	26	40	65.00%	$65,000.00	$35,000.00
Fire Hydrant	1988	1	EA.	$4,000.00	$4,000.00	26	50	52.00%	$2,080.00	$1,920.00
8-Inch Buried Ductile Iron Watermain	1988	5	L.F.	$85.00	$425.00	26	80	32.50%	$138.13	$286.88
Concrete Sidewalk	1988	60	S.F.	$25.00	$1,500.00	26	40	65.00%	$975.00	$525.00
Instrumentation and Control Equipment	2000	1	L.S.	$75,000.00	$75,000.00	14	25	56.00%	$42,000.00	$33,000.00
Glenview Booster Pump Station										
Excavation	1988	80	C.Y.	$20.00	$1,600.00	26	50	52.00%	$832.00	$768.00

EXHIBIT NO. 1

NORTH MAINE UTILITIES
WATER SUPPLY AND DISTRIBUTION SYSTEM

REPRODUCTION COST NEW LESS DEPRECIATION

DESCRIPTION	YEAR INSTALLED	QUANTITY	UNIT	UNIT PRICE	REPRODUCTION COST NEW	AGE (YRS)	ESTIMATED LIFE (YRS)	PERCENT DEPRECIATION	TOTAL DEPRECIATION	REPRODUCTION COST NEW LESS DEPRECIATION
Backfill	1988	44	C.Y.	$30.00	$1,320.00	26	50	52.00%	$686.40	$633.60
Reinforced Concrete Base Pad	1988	5	C.Y.	$400.00	$1,800.00	26	50	52.00%	$936.00	$864.00
Underground Package Pump Station	1988	1	L.S.	$100,000.00	$100,000.00	26	40	65.00%	$65,000.00	$35,000.00
Instrumentation and Control Equipment	2000	1	L.S.	$75,000.00	$75,000.00	14	25	56.00%	$42,000.00	$33,000.00
WATER DISTRIBUTION SYSTEM										
3-Inch Buried Cast Iron Watermain	1965	3,507	L.F.	$60.00	$210,420.00	49	80	61.25%	$128,882.25	$81,537.75
3-Inch Buried Ductile Iron Watermain	1975	3,757	L.F.	$60.00	$225,420.00	39	80	48.75%	$109,892.25	$115,527.75
4-Inch Buried Cast Iron Watermain	1965	16,794	L.F.	$70.00	$1,175,580.00	49	80	61.25%	$720,042.75	$455,537.25
4-Inch Buried Ductile Iron Watermain	1975	16,794	L.F.	$70.00	$1,175,580.00	39	80	48.75%	$573,095.25	$602,484.75
4-Inch Buried Ductile Iron Watermain	2007	510	L.F.	$70.00	$35,700.00	7	80	8.75%	$3,123.75	$32,576.25
4-Inch Buried Ductile Iron Watermain	2008	230	L.F.	$70.00	$16,100.00	6	80	7.50%	$1,207.50	$14,892.50
6-Inch Buried Cast Iron Watermain	1958	39,320	L.F.	$75.00	$2,949,000.00	56	80	70.00%	$2,064,300.00	$884,700.00
6-Inch Buried Cast Iron Watermain	1964	13,160	L.F.	$75.00	$987,000.00	50	80	62.50%	$616,875.00	$370,125.00
6-Inch Buried Cast Iron Watermain	1965	58,660	L.F.	$75.00	$4,399,500.00	49	80	61.25%	$2,694,693.75	$1,704,806.25
6-Inch Buried Ductile Iron Watermain	1972	2,450	L.F.	$75.00	$183,750.00	42	80	52.50%	$96,468.75	$87,281.25
6-Inch Buried Ductile Iron Watermain	1973	15,080	L.F.	$75.00	$1,131,000.00	41	80	51.25%	$579,637.50	$551,362.50
6-Inch Buried Ductile Iron Watermain	1975	16,490	L.F.	$75.00	$1,236,750.00	39	80	48.75%	$602,915.63	$633,834.38
6-Inch Buried Ductile Iron Watermain	1980	110	L.F.	$75.00	$8,250.00	34	80	42.50%	$3,506.25	$4,743.75
6-Inch Buried Ductile Iron Watermain	1985	2,170	L.F.	$75.00	$162,750.00	29	80	36.25%	$58,996.88	$103,753.13
6-Inch Buried Ductile Iron Watermain	1988	520	L.F.	$75.00	$39,000.00	26	80	32.50%	$12,675.00	$26,325.00
6-Inch Buried Ductile Iron Watermain	1993	1,580	L.F.	$75.00	$118,500.00	21	80	26.25%	$31,106.25	$87,393.75
6-Inch Buried Ductile Iron Watermain	2005	285	L.F.	$75.00	$21,375.00	9	80	11.25%	$2,404.69	$18,970.31

EXHIBIT NO. 1

NORTH MAINE UTILITIES
WATER SUPPLY AND DISTRIBUTION SYSTEM

REPRODUCTION COST NEW LESS DEPRECIATION

DESCRIPTION	YEAR INSTALLED	QUANTITY	UNIT	UNIT PRICE	REPRODUCTION COST NEW	AGE (YRS)	ESTIMATED LIFE (YRS)	PERCENT DEPRECIATION	TOTAL DEPRECIATION	REPRODUCTION COST NEW LESS DEPRECIATION
6-Inch Buried Ductile Iron Watermain	2007	150	L.F.	$75.00	$11,250.00	7	80	8.75%	$984.38	$10,265.63
6-Inch Buried Ductile Iron Watermain	2008	40	L.F.	$75.00	$3,000.00	6	80	7.50%	$225.00	$2,775.00
8-Inch Buried Cast Iron Watermain	1958	5,915	L.F.	$85.00	$502,775.00	56	80	70.00%	$351,942.50	$150,832.50
8-Inch Buried Cast Iron Watermain	1965	15,680	L.F.	$85.00	$1,332,800.00	49	80	61.25%	$816,340.00	$516,460.00
8-Inch Buried Ductile Iron Watermain	1972	12,650	L.F.	$85.00	$1,075,250.00	42	80	52.50%	$564,506.25	$510,743.75
8-Inch Buried Ductile Iron Watermain	1973	12,230	L.F.	$85.00	$1,039,550.00	41	80	51.25%	$532,769.38	$506,780.63
8-Inch Buried Ductile Iron Watermain	1975	12,180	L.F.	$85.00	$1,035,300.00	39	80	48.75%	$504,708.75	$530,591.25
8-Inch Buried Ductile Iron Watermain	1980	2,150	L.F.	$85.00	$182,750.00	34	80	42.50%	$77,668.75	$105,081.25
8-Inch Buried Ductile Iron Watermain	1985	2,750	L.F.	$85.00	$233,750.00	29	80	36.25%	$84,734.38	$149,015.63
8-Inch Buried Ductile Iron Watermain	1989	2,290	L.F.	$85.00	$194,650.00	25	80	31.25%	$60,828.13	$133,821.88
8-Inch Buried Ductile Iron Watermain	1993	15,350	L.F.	$85.00	$1,304,750.00	21	80	26.25%	$342,496.88	$962,253.13
8-Inch Buried Ductile Iron Watermain	2005	482	L.F.	$85.00	$40,970.00	9	80	11.25%	$4,609.13	$36,360.88
8-Inch Buried Ductile Iron Watermain	2007	300	L.F.	$85.00	$25,500.00	7	80	8.75%	$2,231.25	$23,268.75
8-Inch Buried Ductile Iron Watermain	2008	2,025	L.F.	$85.00	$172,125.00	6	80	7.50%	$12,909.38	$159,215.63
10-Inch Buried Cast Iron Watermain	1958	3,410	L.F.	$100.00	$341,000.00	56	80	70.00%	$238,700.00	$102,300.00
10-Inch Buried Ductile Iron Watermain	1973	2,920	L.F.	$100.00	$292,000.00	41	80	51.25%	$149,650.00	$142,350.00
10-Inch Buried Ductile Iron Watermain	1975	4,800	L.F.	$100.00	$480,000.00	39	80	48.75%	$234,000.00	$246,000.00
12-Inch Buried Cast Iron Watermain	1958	9,020	L.F.	$110.00	$992,200.00	56	80	70.00%	$694,540.00	$297,660.00
12-Inch Buried Cast Iron Watermain	1964	3,540	L.F.	$110.00	$389,400.00	50	80	62.50%	$243,375.00	$146,025.00
12-Inch Buried Cast Iron Watermain	1965	6,410	L.F.	$110.00	$705,100.00	49	80	61.25%	$431,873.75	$273,226.25
12-Inch Buried Ductile Iron Watermain	1972	1,310	L.F.	$110.00	$144,100.00	42	80	52.50%	$75,652.50	$68,447.50
12-Inch Buried Ductile Iron Watermain	1975	5,240	L.F.	$110.00	$576,400.00	39	80	48.75%	$280,995.00	$295,405.00

EXHIBIT NO. 1

NORTH MAINE UTILITIES
WATER SUPPLY AND DISTRIBUTION SYSTEM

REPRODUCTION COST NEW LESS DEPRECIATION

DESCRIPTION	YEAR INSTALLED	QUANTITY	UNIT	UNIT PRICE	REPRODUCTION COST NEW	AGE (YRS)	ESTIMATED LIFE (YRS)	PERCENT DEPRECIATION	TOTAL DEPRECIATION	REPRODUCTION COST NEW LESS DEPRECIATION
12-Inch Buried Ductile Iron Watermain	1980	120	L.F.	$110.00	$13,200.00	34	80	42.50%	$5,610.00	$7,590.00
12-Inch Buried Ductile Iron Watermain	2005	4,011	L.F.	$110.00	$441,210.00	9	80	11.25%	$49,636.13	$391,573.88
12-Inch Buried Ductile Iron Watermain	2007	1,360	L.F.	$110.00	$149,600.00	7	80	8.75%	$13,090.00	$136,510.00
16-Inch Buried Cast Iron Watermain	1958	860	L.F.	$130.00	$111,800.00	56	80	70.00%	$78,260.00	$33,540.00
16-Inch Buried Ductile Iron Watermain	1980	5,640	L.F.	$130.00	$733,200.00	34	80	42.50%	$311,610.00	$421,590.00
16-Inch Buried Ductile Iron Watermain	1993	4,020	L.F.	$130.00	$522,600.00	21	80	26.25%	$137,182.50	$385,417.50
20-Inch Buried Ductile Iron Watermain	1993	2,120	L.F.	$160.00	$339,200.00	21	80	26.25%	$89,040.00	$250,160.00
Fire Hydrant with Auxiliary Valve	1958	75	EA.	$4,000.00	$300,000.00	56	50	100.00%	$300,000.00	$0.00
Fire Hydrant with Auxiliary Valve	1964	46	EA.	$4,000.00	$184,000.00	50	50	100.00%	$184,000.00	$0.00
Fire Hydrant with Auxiliary Valve	1965	160	EA.	$4,000.00	$640,000.00	49	50	98.00%	$627,200.00	$12,800.00
Fire Hydrant with Auxiliary Valve	1972	34	EA.	$4,000.00	$136,000.00	42	50	84.00%	$114,240.00	$21,760.00
Fire Hydrant with Auxiliary Valve	1973	61	EA.	$4,000.00	$244,000.00	41	50	82.00%	$200,080.00	$43,920.00
Fire Hydrant with Auxiliary Valve	1975	86	EA.	$4,000.00	$344,000.00	39	50	78.00%	$268,320.00	$75,680.00
Fire Hydrant with Auxiliary Valve	1980	8	EA.	$4,000.00	$32,000.00	34	50	68.00%	$21,760.00	$10,240.00
Fire Hydrant with Auxiliary Valve	1985	7	EA.	$4,000.00	$28,000.00	29	50	58.00%	$16,240.00	$11,760.00
Fire Hydrant with Auxiliary Valve	1988	1	EA.	$4,000.00	$4,000.00	26	50	52.00%	$2,080.00	$1,920.00
Fire Hydrant with Auxiliary Valve	1993	22	EA.	$4,000.00	$88,000.00	21	50	42.00%	$36,960.00	$51,040.00
Fire Hydrant with Auxiliary Valve	2002	1	EA.	$4,000.00	$4,000.00	12	50	24.00%	$960.00	$3,040.00
Fire Hydrant with Auxiliary Valve	2005	14	EA.	$4,000.00	$56,000.00	9	50	18.00%	$10,080.00	$45,920.00
Fire Hydrant with Auxiliary Valve	2007	7	EA.	$4,000.00	$28,000.00	7	50	14.00%	$3,920.00	$24,080.00
Fire Hydrant with Auxiliary Valve	2008	7	EA.	$4,000.00	$28,000.00	6	50	12.00%	$3,360.00	$24,640.00
4-Inch Gate Valve and Valve Box	2008	1	EA.	$1,331.29	$1,331.29	6	50	12.00%	$159.76	$1,171.54

EXHIBIT NO. 1

NORTH MAINE UTILITIES
WATER SUPPLY AND DISTRIBUTION SYSTEM

REPRODUCTION COST NEW LESS DEPRECIATION

DESCRIPTION	YEAR INSTALLED	QUANTITY	UNIT	UNIT PRICE	REPRODUCTION COST NEW	AGE (YRS)	ESTIMATED LIFE (YRS)	PERCENT DEPRECIATION	TOTAL DEPRECIATION	REPRODUCTION COST NEW LESS DEPRECIATION
6-Inch Gate Valve and Valve Box	1958	12	EA.	$1,500.00	$18,000.00	56	50	100.00%	$18,000.00	$0.00
6-Inch Gate Valve and Valve Box	1965	6	EA.	$1,500.00	$9,000.00	49	50	98.00%	$8,820.00	$180.00
6-Inch Gate Valve and Valve Box	1973	2	EA.	$1,500.00	$3,000.00	41	50	82.00%	$2,460.00	$540.00
6-Inch Gate Valve and Valve Box	1975	1	EA.	$1,500.00	$1,500.00	39	50	78.00%	$1,170.00	$330.00
8-Inch Gate Valve and Valve Box	1958	2	EA.	$2,000.00	$4,000.00	56	50	100.00%	$4,000.00	$0.00
8-Inch Gate Valve and Valve Box	1965	3	EA.	$2,000.00	$6,000.00	49	50	98.00%	$5,880.00	$120.00
8-Inch Gate Valve and Valve Box	1972	4	EA.	$2,000.00	$8,000.00	42	50	84.00%	$6,720.00	$1,280.00
8-Inch Gate Valve and Valve Box	1973	2	EA.	$2,000.00	$4,000.00	41	50	82.00%	$3,280.00	$720.00
8-Inch Gate Valve and Valve Box	1980	1	EA.	$2,000.00	$2,000.00	34	50	68.00%	$1,360.00	$640.00
8-Inch Gate Valve and Valve Box	2008	2	EA.	$2,000.00	$4,000.00	6	50	12.00%	$480.00	$3,520.00
12-Inch Gate Valve and Valve Box	1958	1	EA.	$2,500.00	$2,500.00	56	50	100.00%	$2,500.00	$0.00
12-Inch Gate Valve and Valve Box	1972	1	EA.	$2,500.00	$2,500.00	42	50	84.00%	$2,100.00	$400.00
4-Inch Gate Valve and Valve Basin	2007	14	EA.	$3,025.67	$42,359.38	7	50	14.00%	$5,930.31	$36,429.06
4-Inch Gate Valve and Valve Basin	2008	4	EA.	$3,025.67	$12,102.68	6	50	12.00%	$1,452.32	$10,650.36
6-Inch Gate Valve and Valve Basin	1958	50	EA.	$3,500.00	$175,000.00	56	50	100.00%	$175,000.00	$0.00
6-Inch Gate Valve and Valve Basin	1964	29	EA.	$3,500.00	$101,500.00	50	50	100.00%	$101,500.00	$0.00
6-Inch Gate Valve and Valve Basin	1965	152	EA.	$3,500.00	$532,000.00	49	50	98.00%	$521,360.00	$10,640.00
6-Inch Gate Valve and Valve Basin	1972	6	EA.	$3,500.00	$21,000.00	42	50	84.00%	$17,640.00	$3,360.00
6-Inch Gate Valve and Valve Basin	1973	27	EA.	$3,500.00	$94,500.00	41	50	82.00%	$77,490.00	$17,010.00
6-Inch Gate Valve and Valve Basin	1975	43	EA.	$3,500.00	$150,500.00	39	50	78.00%	$117,390.00	$33,110.00
6-Inch Gate Valve and Valve Basin	1985	4	EA.	$3,500.00	$14,000.00	29	50	58.00%	$8,120.00	$5,880.00
6-Inch Gate Valve and Valve Basin	1988	2	EA.	$3,500.00	$7,000.00	26	50	52.00%	$3,640.00	$3,360.00

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NORTH MAINE UTILITIES
WATER SUPPLY AND DISTRIBUTION SYSTEM

REPRODUCTION COST NEW LESS DEPRECIATION

DESCRIPTION	YEAR INSTALLED	QUANTITY	UNIT	UNIT PRICE	REPRODUCTION COST NEW	AGE (YRS)	ESTIMATED LIFE (YRS)	PERCENT DEPRECIATION	TOTAL DEPRECIATION	REPRODUCTION COST NEW LESS DEPRECIATION
6-Inch Gate Valve and Valve Basin	1993	4	EA.	$3,500.00	$14,000.00	21	50	42.00%	$5,880.00	$8,120.00
6-Inch Gate Valve and Valve Basin	2007	2	EA.	$3,500.00	$7,000.00	7	50	14.00%	$980.00	$6,020.00
8-Inch Gate Valve and Valve Basin	1958	12	EA.	$3,700.00	$44,400.00	56	50	100.00%	$44,400.00	$0.00
8-Inch Gate Valve and Valve Basin	1965	35	EA.	$3,700.00	$129,500.00	49	50	98.00%	$126,910.00	$2,590.00
8-Inch Gate Valve and Valve Basin	1972	18	EA.	$3,700.00	$66,600.00	42	50	84.00%	$55,944.00	$10,656.00
8-Inch Gate Valve and Valve Basin	1973	24	EA.	$3,700.00	$88,800.00	41	50	82.00%	$72,816.00	$15,984.00
8-Inch Gate Valve and Valve Basin	1975	34	EA.	$3,700.00	$125,800.00	39	50	78.00%	$98,124.00	$27,676.00
8-Inch Gate Valve and Valve Basin	1980	6	EA.	$3,700.00	$22,200.00	34	50	68.00%	$15,096.00	$7,104.00
8-Inch Gate Valve and Valve Basin	1985	2	EA.	$3,700.00	$7,400.00	29	50	58.00%	$4,292.00	$3,108.00
8-Inch Gate Valve and Valve Basin	1993	24	EA.	$3,700.00	$88,800.00	21	50	42.00%	$37,296.00	$51,504.00
8-Inch Gate Valve and Valve Basin	2005	6	EA.	$3,700.00	$22,200.00	9	50	18.00%	$3,996.00	$18,204.00
8-Inch Gate Valve and Valve Basin	2007	3	EA.	$3,700.00	$11,100.00	7	50	14.00%	$1,554.00	$9,546.00
8-Inch Gate Valve and Valve Basin	2008	7	EA.	$3,700.00	$25,900.00	6	50	12.00%	$3,108.00	$22,792.00
10-Inch Gate Valve and Valve Basin	1958	9	EA.	$4,500.00	$40,500.00	56	50	100.00%	$40,500.00	$0.00
10-Inch Gate Valve and Valve Basin	1973	5	EA.	$4,500.00	$22,500.00	41	50	82.00%	$18,450.00	$4,050.00
10-Inch Gate Valve and Valve Basin	1975	10	EA.	$4,500.00	$45,000.00	39	50	78.00%	$35,100.00	$9,900.00
12-Inch Gate Valve and Valve Basin	1958	13	EA.	$5,500.00	$71,500.00	56	50	100.00%	$71,500.00	$0.00
12-Inch Gate Valve and Valve Basin	1964	7	EA.	$5,500.00	$38,500.00	50	50	100.00%	$38,500.00	$0.00
12-Inch Gate Valve and Valve Basin	1965	7	EA.	$5,500.00	$38,500.00	49	50	98.00%	$37,730.00	$770.00
12-Inch Gate Valve and Valve Basin	1972	2	EA.	$5,500.00	$11,000.00	42	50	84.00%	$9,240.00	$1,760.00
12-Inch Gate Valve and Valve Basin	1975	14	EA.	$5,500.00	$77,000.00	39	50	78.00%	$60,060.00	$16,940.00
12-Inch Gate Valve and Valve Basin	1980	1	EA.	$5,500.00	$5,500.00	34	50	68.00%	$3,740.00	$1,760.00

EXHIBIT NO. 1

NORTH MAINE UTILITIES
WATER SUPPLY AND DISTRIBUTION SYSTEM

REPRODUCTION COST NEW LESS DEPRECIATION

DESCRIPTION	YEAR INSTALLED	QUANTITY	UNIT	UNIT PRICE	REPRODUCTION COST NEW	AGE (YRS)	ESTIMATED LIFE (YRS)	PERCENT DEPRECIATION	TOTAL DEPRECIATION	REPRODUCTION COST NEW LESS DEPRECIATION
12-Inch Gate Valve and Valve Basin	2005	11	EA.	$5,500.00	$60,500.00	9	50	18.00%	$10,890.00	$49,610.00
12-Inch Gate Valve and Valve Basin	2007	3	EA.	$5,500.00	$16,500.00	7	50	14.00%	$2,310.00	$14,190.00
16-Inch Gate Valve and Valve Basin	1958	2	EA.	$9,100.00	$18,200.00	56	50	100.00%	$18,200.00	$0.00
16-Inch Gate Valve and Valve Basin	1980	2	EA.	$9,100.00	$18,200.00	34	50	68.00%	$12,376.00	$5,824.00
16-Inch Gate Valve and Valve Basin	1993	4	EA.	$9,100.00	$36,400.00	21	50	42.00%	$15,288.00	$21,112.00
20-Inch Gate Valve and Valve Basin	1993	1	EA.	$14,500.00	$14,500.00	21	50	42.00%	$6,090.00	$8,410.00
10-Inch Pressure Reducing Valve and Basin	1991	2	EA.	$14,500.00	$29,000.00	23	50	46.00%	$13,340.00	$15,660.00
8-Inch Pressure Reducing Valve and Basin	1991	3	EA.	$11,000.00	$33,000.00	23	50	46.00%	$15,180.00	$17,820.00
4-Inch Pressure Reducing Valve and Basin	1991	2	EA.	$5,500.00	$11,000.00	23	50	46.00%	$5,060.00	$5,940.00
1 or 3/4-Inch Water Service Meter	1977	285	EA.	$300.00	$85,500.00	37	25	100.00%	$85,500.00	$0.00
1 or 3/4-Inch Water Service Meter	1992	500	EA.	$300.00	$150,000.00	22	25	88.00%	$132,000.00	$18,000.00
1 or 3/4-Inch Water Service Meter	2001	3,215	EA.	$300.00	$964,500.00	13	25	52.00%	$501,540.00	$462,960.00
1-1/4-Inch Water Service Meter	1971	4	EA.	$350.00	$1,400.00	43	25	100.00%	$1,400.00	$0.00
1-1/4-Inch Water Service Meter	2001	2	EA.	$350.00	$700.00	13	25	52.00%	$364.00	$336.00
1-1/2-Inch Water Service Meter	1972	262	EA.	$450.00	$117,900.00	42	25	100.00%	$117,900.00	$0.00
1-1/2-Inch Water Service Meter	1992	20	EA.	$450.00	$9,000.00	22	25	88.00%	$7,920.00	$1,080.00
1-1/2-Inch Water Service Meter	2001	167	EA.	$450.00	$75,150.00	13	25	52.00%	$39,078.00	$36,072.00
2-Inch Water Service Meter	1972	134	EA.	$800.00	$107,200.00	42	25	100.00%	$107,200.00	$0.00
2-Inch Water Service Meter	1992	20	EA.	$800.00	$16,000.00	22	25	88.00%	$14,080.00	$1,920.00
3-Inch Water Service Meter	1995	34	EA.	$3,500.00	$119,000.00	19	25	76.00%	$90,440.00	$28,560.00
3-Inch Water Service Meter	2005	2	EA.	$3,500.00	$7,000.00	9	25	36.00%	$2,520.00	$4,480.00
4-Inch Water Service Meter	1995	37	EA.	$5,500.00	$203,500.00	19	25	76.00%	$154,660.00	$48,840.00
6-Inch Water Service Meter	1972	1	EA.	$8,000.00	$8,000.00	42	25	100.00%	$8,000.00	$0.00
3/4-Inch Copper Water Service Line	1958	619	EA.	$1,500.00	$928,500.00	56	75	74.67%	$693,280.00	$235,220.00
3/4-Inch Copper Water Service Line	1964	202	EA.	$1,500.00	$303,000.00	50	75	66.67%	$202,000.00	$101,000.00
3/4-Inch Copper Water Service Line	1965	1,038	EA.	$1,500.00	$1,557,000.00	49	75	65.33%	$1,017,240.00	$539,760.00
3/4-Inch Copper Water Service Line	1972	202	EA.	$1,500.00	$303,000.00	42	75	56.00%	$169,680.00	$133,320.00

EXHIBIT NO. 1

NORTH MAINE UTILITIES
WATER SUPPLY AND DISTRIBUTION SYSTEM

REPRODUCTION COST NEW LESS DEPRECIATION

DESCRIPTION	YEAR INSTALLED	QUANTITY	UNIT	UNIT PRICE	REPRODUCTION COST NEW	AGE (YRS)	ESTIMATED LIFE (YRS)	PERCENT DEPRECIATION	TOTAL DEPRECIATION	REPRODUCTION COST NEW LESS DEPRECIATION
3/4-Inch Copper Water Service Line	1973	403	EA.	$1,500.00	$604,500.00	41	75	54.67%	$330,460.00	$274,040.00
3/4-Inch Copper Water Service Line	1975	403	EA.	$1,500.00	$604,500.00	39	75	52.00%	$314,340.00	$290,160.00
3/4-Inch Copper Water Service Line	1985	134	EA.	$1,500.00	$201,000.00	29	75	38.67%	$77,720.00	$123,280.00
3/4-Inch Copper Water Service Line	1993	269	EA.	$1,500.00	$403,500.00	21	75	28.00%	$112,980.00	$290,520.00
1-Inch Copper Water Service Line	1958	34	EA.	$1,700.00	$57,800.00	56	75	74.67%	$43,157.33	$14,642.67
1-Inch Copper Water Service Line	1964	10	EA.	$1,700.00	$17,000.00	50	75	66.67%	$11,333.33	$5,666.67
1-Inch Copper Water Service Line	1965	50	EA.	$1,700.00	$85,000.00	49	75	65.33%	$55,533.33	$29,466.67
1-Inch Copper Water Service Line	1972	10	EA.	$1,700.00	$17,000.00	42	75	56.00%	$9,520.00	$7,480.00
1-Inch Copper Water Service Line	1973	19	EA.	$1,700.00	$32,300.00	41	75	54.67%	$17,657.33	$14,642.67
1-Inch Copper Water Service Line	1975	19	EA.	$1,700.00	$32,300.00	39	75	52.00%	$16,796.00	$15,504.00
1-Inch Copper Water Service Line	1985	7	EA.	$1,700.00	$11,900.00	29	75	38.67%	$4,601.33	$7,298.67
1-Inch Copper Water Service Line	1993	13	EA.	$1,700.00	$22,100.00	21	75	28.00%	$6,188.00	$15,912.00
1-Inch Copper Water Service Line	2002	20	EA.	$1,700.00	$34,000.00	12	75	16.00%	$5,440.00	$28,560.00
1-Inch Copper Water Service Line	2005	16	EA.	$1,700.00	$27,200.00	9	75	12.00%	$3,264.00	$23,936.00
1-Inch Copper Water Service Line	2007	53	EA.	$1,700.00	$90,100.00	7	75	9.33%	$8,409.33	$81,690.67
1-Inch Copper Water Service Line	2008	5	EA.	$1,700.00	$8,500.00	6	75	8.00%	$680.00	$7,820.00
1-1/2-Inch Copper Water Service Line	1958	102	EA.	$2,200.00	$224,400.00	56	75	74.67%	$167,552.00	$56,848.00
1-1/2-Inch Copper Water Service Line	1964	30	EA.	$2,200.00	$66,000.00	50	75	66.67%	$44,000.00	$22,000.00
1-1/2-Inch Copper Water Service Line	1965	154	EA.	$2,200.00	$338,800.00	49	75	65.33%	$221,349.33	$117,450.67
1-1/2-Inch Copper Water Service Line	1972	30	EA.	$2,200.00	$66,000.00	42	75	56.00%	$36,960.00	$29,040.00
1-1/2-Inch Copper Water Service Line	1973	60	EA.	$2,200.00	$132,000.00	41	75	54.67%	$72,160.00	$59,840.00
1-1/2-Inch Copper Water Service Line	1975	59	EA.	$2,200.00	$129,800.00	39	75	52.00%	$67,496.00	$62,304.00

EXHIBIT NO. 1

NORTH MAINE UTILITIES
WATER SUPPLY AND DISTRIBUTION SYSTEM

REPRODUCTION COST NEW LESS DEPRECIATION

DESCRIPTION	YEAR INSTALLED	QUANTITY	UNIT	UNIT PRICE	REPRODUCTION COST NEW	AGE (YRS)	ESTIMATED LIFE (YRS)	PERCENT DEPRECIATION	TOTAL DEPRECIATION	REPRODUCTION COST NEW LESS DEPRECIATION
1-1/2-Inch Copper Water Service Line	1985	20	EA.	$2,200.00	$44,000.00	29	75	38.67%	$17,013.33	$26,986.67
1-1/2-Inch Copper Water Service Line	1993	40	EA.	$2,200.00	$88,000.00	21	75	28.00%	$24,640.00	$63,360.00
1-1/2-Inch Copper Water Service Line	2002	1	EA.	$2,200.00	$2,200.00	12	75	16.00%	$352.00	$1,848.00
1-1/2-Inch Copper Water Service Line	2005	1	EA.	$2,200.00	$2,200.00	9	75	12.00%	$264.00	$1,936.00
2-Inch Copper Water Service Line	1958	24	EA.	$3,000.00	$72,000.00	56	75	74.67%	$53,760.00	$18,240.00
2-Inch Copper Water Service Line	1964	10	EA.	$3,000.00	$30,000.00	50	75	66.67%	$20,000.00	$10,000.00
2-Inch Copper Water Service Line	1965	35	EA.	$3,000.00	$105,000.00	49	75	65.33%	$68,600.00	$36,400.00
2-Inch Copper Water Service Line	1972	10	EA.	$3,000.00	$30,000.00	42	75	56.00%	$16,800.00	$13,200.00
2-Inch Copper Water Service Line	1973	19	EA.	$3,000.00	$57,000.00	41	75	54.67%	$31,160.00	$25,840.00
2-Inch Copper Water Service Line	1975	19	EA.	$3,000.00	$57,000.00	39	75	52.00%	$29,640.00	$27,360.00
2-Inch Copper Water Service Line	1985	6	EA.	$3,000.00	$18,000.00	29	75	38.67%	$6,960.00	$11,040.00
2-Inch Copper Water Service Line	1993	13	EA.	$3,000.00	$39,000.00	21	75	28.00%	$10,920.00	$28,080.00
2-Inch Copper Water Service Line	2005	2	EA.	$3,000.00	$6,000.00	9	75	12.00%	$720.00	$5,280.00
2-Inch Copper Water Service Line	2007	4	EA.	$3,000.00	$12,000.00	7	75	9.33%	$1,120.00	$10,880.00
2-Inch Copper Water Service Line	2008	14	EA.	$3,000.00	$42,000.00	6	75	8.00%	$3,360.00	$38,640.00
4-Inch Cast Iron Water Service Line	1958	18	EA.	$4,250.00	$76,500.00	56	75	74.67%	$57,120.00	$19,380.00
4-Inch Cast Iron Water Service Line	1964	5	EA.	$4,250.00	$21,250.00	50	75	66.67%	$14,166.67	$7,083.33
4-Inch Cast Iron Water Service Line	1965	27	EA.	$4,250.00	$114,750.00	49	75	65.33%	$74,970.00	$39,780.00
4-Inch Ductile Iron Water Service Line	1972	5	EA.	$4,250.00	$21,250.00	42	75	56.00%	$11,900.00	$9,350.00
4-Inch Ductile Iron Water Service Line	1973	11	EA.	$4,250.00	$46,750.00	41	75	54.67%	$25,556.67	$21,193.33
4-Inch Ductile Iron Water Service Line	1975	10	EA.	$4,250.00	$42,500.00	39	75	52.00%	$22,100.00	$20,400.00
4-Inch Ductile Iron Water Service Line	1985	4	EA.	$4,250.00	$17,000.00	29	75	38.67%	$6,573.33	$10,426.67

EXHIBIT NO. 1

NORTH MAINE UTILITIES
WATER SUPPLY AND DISTRIBUTION SYSTEM

REPRODUCTION COST NEW LESS DEPRECIATION

DESCRIPTION	YEAR INSTALLED	QUANTITY	UNIT	UNIT PRICE	REPRODUCTION COST NEW	AGE (YRS)	ESTIMATED LIFE (YRS)	PERCENT DEPRECIATION	TOTAL DEPRECIATION	REPRODUCTION COST NEW LESS DEPRECIATION
4-Inch Ductile Iron Water Service Line	1993	7	EA.	$4,250.00	$29,750.00	21	75	28.00%	$8,330.00	$21,420.00
6-Inch Cast Iron Water Service Line	1958	1	EA.	$5,000.00	$5,000.00	56	75	74.67%	$3,733.33	$1,266.67
6-Inch Cast Iron Water Service Line	1965	1	EA.	$5,000.00	$5,000.00	49	75	65.33%	$3,266.67	$1,733.33
6-Inch Ductile Iron Water Service Line	1973	1	EA.	$5,000.00	$5,000.00	41	75	54.67%	$2,733.33	$2,266.67
6-Inch Ductile Iron Water Service Line	2005	1	EA.	$5,000.00	$5,000.00	9	75	12.00%	$600.00	$4,400.00
1-Inch Double Check Valve Backflow Preventer	1993	309	EA.	$400.00	$123,600.00	21	50	42.00%	$51,912.00	$71,688.00
4-Inch Reducer Pressure Type Backflow Preventer	1993	4	EA.	$4,250.00	$17,000.00	21	50	42.00%	$7,140.00	$9,860.00
6-Inch Reduced Pressure Type Backflow Preventer	1993	4	EA.	$8,000.00	$32,000.00	21	50	42.00%	$13,440.00	$18,560.00
TOTAL					**$43,495,783.35**				**$25,281,370.07**	**$18,214,413.28**

EXHIBIT NO. 2

NORTH MAINE UTILITIES
SANITARY SEWAGE COLLECTION SYSTEM

REPRODUCTION COST NEW LESS DEPRECIATION

DESCRIPTION	YEAR INSTALLED	QUANTITY	UNIT	UNIT PRICE	REPRODUCTION COST NEW	AGE (YRS)	ESTIMATED LIFE (YRS)	PERCENT DEPRECIATION	TOTAL DEPRECIATION	REPRODUCTION COST NEW LESS DEPRECIATION
SANITARY SEWERS										
6-inch Diameter Vitrified Clay Sewer Pipe	1958	175	L.F.	$55.00	$9,625.00	56	75	74.67%	$7,186.67	$2,438.33
6-inch Diameter Vitrified Clay Sewer Pipe	1972	400	L.F.	$55.00	$22,000.00	42	75	56.00%	$12,320.00	$9,680.00
8-inch Diameter Vitrified Clay Sewer Pipe	1958	28,255	L.F.	$70.00	$1,977,850.00	56	75	74.67%	$1,476,794.67	$501,055.33
8-inch Diameter Vitrified Clay Sewer Pipe	1964	17,360	L.F.	$70.00	$1,215,200.00	50	75	66.67%	$810,133.33	$405,066.67
8-inch Diameter Vitrified Clay Sewer Pipe	1965	22,400	L.F.	$70.00	$1,568,000.00	49	75	65.33%	$1,024,426.67	$543,573.33
8-inch Diameter Vitrified Clay Sewer Pipe	1972	4,670	L.F.	$70.00	$326,900.00	42	75	56.00%	$183,064.00	$143,836.00
8-inch Diameter Vitrified Clay Sewer Pipe	1975	1,180	L.F.	$70.00	$82,600.00	39	75	52.00%	$42,952.00	$39,648.00
8-inch Diameter PVC Sewer Pipe	2007	925	L.F.	$70.00	$64,750.00	7	75	9.33%	$6,043.33	$58,706.67
10-inch Diameter Vitrified Clay Sewer Pipe	1958	3,155	L.F.	$80.00	$252,400.00	56	75	74.67%	$188,458.67	$63,941.33
10-inch Diameter Vitrified Clay Sewer Pipe	1964	895	L.F.	$80.00	$71,600.00	50	75	66.67%	$47,733.33	$23,866.67
10-inch Diameter Vitrified Clay Sewer Pipe	1965	1,885	L.F.	$80.00	$150,800.00	49	75	65.33%	$98,522.67	$52,277.33
10-inch Diameter Vitrified Clay Sewer Pipe	1972	2,225	L.F.	$80.00	$178,000.00	42	75	56.00%	$99,680.00	$78,320.00
12-inch Diameter Vitrified Clay Sewer Pipe	1958	6,750	L.F.	$100.00	$675,000.00	56	75	74.67%	$504,000.00	$171,000.00
12-inch Diameter Vitrified Clay Sewer Pipe	1964	690	L.F.	$100.00	$69,000.00	50	75	66.67%	$46,000.00	$23,000.00
12-inch Diameter Vitrified Clay Sewer Pipe	1965	6,000	L.F.	$100.00	$600,000.00	49	75	65.33%	$392,000.00	$208,000.00
12-inch Diameter Vitrified Clay Sewer Pipe	1972	4,705	L.F.	$100.00	$470,500.00	42	75	56.00%	$263,480.00	$207,020.00
12-inch Diameter PVC Sewer Pipe	2007	80	L.F.	$100.00	$8,000.00	7	75	9.33%	$746.67	$7,253.33
12-inch Diameter PVC Sewer Pipe	2008	205	L.F.	$100.00	$20,500.00	6	75	8.00%	$1,640.00	$18,860.00
18-inch Diameter Concrete Sewer Pipe	1964	1,730	L.F.	$120.00	$207,600.00	50	75	66.67%	$138,400.00	$69,200.00

EXHIBIT NO. 2

NORTH MAINE UTILITIES
SANITARY SEWAGE COLLECTION SYSTEM

REPRODUCTION COST NEW LESS DEPRECIATION

DESCRIPTION	YEAR INSTALLED	QUANTITY	UNIT	UNIT PRICE	REPRODUCTION COST NEW	AGE (YRS)	ESTIMATED LIFE (YRS)	PERCENT DEPRECIATION	TOTAL DEPRECIATION	REPRODUCTION COST NEW LESS DEPRECIATION
20-inch Diameter Concrete Sewer Pipe	1964	1,075	L.F.	$150.00	$161,250.00	50	75	66.67%	$107,500.00	$53,750.00
20-inch Diameter Concrete Sewer Pipe	1965	1,795	L.F.	$150.00	$269,250.00	49	75	65.33%	$175,910.00	$93,340.00
4 FT Diameter Precast Concrete Manholes	1958	181	EA.	$4,500.00	$814,500.00	56	75	74.67%	$608,160.00	$206,340.00
4 FT Diameter Precast Concrete Manholes	1964	102	EA.	$4,500.00	$459,000.00	50	75	66.67%	$306,000.00	$153,000.00
4 FT Diameter Precast Concrete Manholes	1965	173	EA.	$4,500.00	$778,500.00	49	75	65.33%	$508,620.00	$269,880.00
4 FT Diameter Precast Concrete Manholes	1972	79	EA.	$4,500.00	$355,500.00	42	75	56.00%	$199,080.00	$156,420.00
4 FT Diameter Precast Concrete Manholes	1975	9	EA.	$4,500.00	$40,500.00	39	75	52.00%	$21,060.00	$19,440.00
4 FT Diameter Precast Concrete Manholes	2007	15	EA.	$4,500.00	$67,500.00	7	75	9.33%	$6,300.00	$61,200.00
4 FT Diameter Precast Concrete Manholes	2008	7	EA.	$4,500.00	$31,500.00	6	75	8.00%	$2,520.00	$28,980.00
TOTALS					**$10,947,825.00**				**$7,269,912.00**	**$3,669,093.00**

EXHIBIT NO. 3

NORTH MAINE UTILITIES
WATER SUPPLY AND DISTRIBUTION SYSTEM
IMPROVEMENTS AFTER 2008
REPRODUCTION COST NEW LESS DEPRECIATION

DESCRIPTION	YEAR INSTALLED	QUANTITY	UNIT	UNIT PRICE	REPRODUCTION COST NEW	AGE (YRS)	ESTIMATED LIFE (YRS)	PERCENT DEPRECIATION	TOTAL DEPRECIATION	REPRODUCTION COST NEW LESS DEPRECIATION
Western Road (Golf to Northshore)*	2008	1	LS	$297,839.81	$297,839.81	6	80	7.50%	$22,337.99	$275,501.82
Potter Road (Dempster to Golf)	2009	1	LS	$198,882.82	$198,882.82	5	80	6.25%	$12,430.18	$186,452.65
Triumvera Community	2010	1	LS	$529,817.02	$529,817.02	4	80	5.00%	$26,490.85	$503,326.17
No CIP Construction	2011	1	LS	$0.00	$0.00	3			$0.00	$0.00
Tollway Crossing (between Linda Ln & Oak Trail Rd)	2012	1	LS	$465,115.71	$465,115.71	2	80	2.50%	$11,627.89	$453,487.81
NMU Elevated Tank (Central Rd Modifications)	2012	1	LS	$108,674.92	$108,674.92	2	75	2.67%	$2,898.00	$105,776.93
Washington Road (south of Fontana)**	2013	1	LS	$226,856.60	$226,856.60	1	80	1.25%	$2,835.71	$224,020.90
					$1,827,186.89				**$78,620.61**	**$1,748,566.28**

*1400 LF of 8-inch water main replaced/removed as part of project was deducted from 1958 8-inch water main in Exhibit 1
**100 LF of 12-inch water main replaced/removed as part of project was deducted from 1958 12-inch water main in Exhibit 1

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Village of Glenview

Fairness Opinion
Concerning the Sale of
North Maine Utilities
Water and Wastewater Systems

By: Hartman Consultants, LLC #14033.01

Dated: March 28, 2014

Hartman Consultants, LLC
www.hartmanconsultant.com

March 28, 2014

Mr. Todd Hileman- Village Manager
Village of Glenview
1225 Waukegan Road
Glenview, Illinois 60025

RE: Fairness Opinion
North Maine Utilities Sale
HC #14033.01

Dear Mr. Hileman,

This letter with the attached report represents the advisory consulting fairness opinion rendered to the Village, concerning the sale of the North Maine Utilities (NMU) Water and Wastewater Systems to Aqua Illinois, Inc. as set forth in the Asset Purchase Agreement (APA), APA Schedules, and the Water Supply Agreement (WSA) negotiated between the parties as of this date.

A fairness opinion is focused on the market or industry results as researched by our firm and then applied to the subject/NMU system. It is not a Uniform Standards for Professional Appraisal Practice (USPAP) compliant appraisal of the subject NMU system. We understand that Aqua/Village/ICC (Illinois Commerce Commission) will undertake three (3) appraisals and average the same prior to obtaining ICC approval for the transaction. As stated in the APA, the purchase price will be between $19.5 million and $22 million; subject to the ICC approved rate base.

This fairness opinion provides to the decision makers advisory information, which addresses the reasonableness of the purchase price and major transaction documents.

Based upon the research, analysis and other work conducted for this report, Hartman Consultants, LLC renders the opinion that the proposed transaction (1) falls within industry norms, (2) is within the market indicators of value, (3) provides a full complement of terms and conditions as standard in the industry, (4) provides for long-term effective water supply and sewer services for the NMU customers, and (5) does not contain a major defect(s) which represent(s) significant uncertainty for the parties or the customer base.

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We conclude that the proposed transaction between the Village of Glenview and Aqua Illinois, Inc. for the NMU Water and Wastewater systems is fair and reasonable.

We are not rendering an opinion concerning future financial results or investment advice for third parties. This opinion is solely intended for the use of the Trustees of the Village of Glenview. The Trustees will consider this opinion with other information provided by other entities and their own judgment and analysis in forming a decision on this matter.

Respectively Submitted to the
Trustees of the Village of Glenview, Illinois
by Hartman Consultants, LLC

Gerald C. Hartman
PE, BCEE, ASA
ASA #7542- MTS- Specialty-Public Utilities, Expiration 8/15/16
Illinois PE #062.053100, Expiration 11/30/15
BCEE Specialty- Water and Wastewater #88-10034, Expiration 12/31/14

SECTION 1
Introduction

This fairness opinion is rendered on behalf of the Village of Glenview. It considers the Village's sale investigation and activities, which have been performed and provides an opinion of the purchase price to assure that the divestiture is reasonable and within market norms. A fairness opinion is not an appraisal. Rather, the opinion report provides information to the decision makers that can be reviewed and considered.

A fairness opinion is a professional evaluation by a qualified third party (not a party to the transaction) as to whether the purchase price of an acquisition are fair.

The Village has requested Hartman Consultants, LLC (HC) opinion as to the fairness, from a market purchase price indicator and from an industry norm terms and conditions standpoint, concerning the Village of Glenview's sale of the North Maine Utilities (NMU) water and wastewater systems to Aqua Illinois, Inc. In arriving at HC's opinion, we have reviewed the (1) Village's RFP issued 10/31/2013, (2) the responses to the RFP, (3) the financial consulting firm of Raftelis and Associates, Inc. December 18, 2013 report to the Village; (4) the ICC information provided, (5) the non-binding submittals and ranking process, (6) the information provided by each proposing utility company, (7) the interviews of each company on January 21, 2014, (8) the terms and conditions desired by the Village, (9) the three (3) offers by the companies on January 28, 2014, (10) the staff and consultants ranking of the bidders dated January 31, 2014, (11) the Trustees deliberation and direction to negotiate an APA and WSA with the top ranked firm to be considered at a later date by the Trustees, (12) the negotiations with Aqua Illinois, Inc. on the APA and WSA through March 25 2014, (13) review of the APA and WSA through March 25, 2014, (14) the publically available business information concerning Aqua America, Inc. and their operations and capabilities and track record with the IEPA, IDNR and ICC, (15) compared the terms and conditions with other recent transactions, (16) and performed such studies and analysis while considering other information as we deemed appropriate for the purposes of this opinion.

We have held discussions with certain members of management of Aqua Illinois, Inc. with respect to certain aspects of the transaction and the past, current and proposed business operations intended for the NMU systems and customers.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information furnished, available publically and/or discussed with Aqua Illinois, Inc.

We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we independently performed such activities. We express no view as to forecasts or other forward estimating analysis. We have assumed that the representations are valid for this "as-is and where-is" type transaction. We do not express any tax, legal or regulatory opinions.

We have acted as a transaction advising consultant to the Village of Glenview with respect to the proposed transaction for an hourly fee or fix fees for various tasks and do not have a financial interest in the property transacted, nor a contingent fee or percent of the transaction only payable at closing. HC was retained by the Village January 13, 2014 and is given tasks on an as-needed basis by the Village associated with this transaction. HC does not have a continuing professional services agreement with the Village.

This report is provided to the Trustees of the Village of Glenview, Illinois in connection with and for the purposes of the Trustees evaluation of the transaction. This opinion does not constitute a recommendation to any Trustee as to how such Trustee should vote with respect to the transaction or any other matter. This opinion may be disclosed by the Trustees to any third party or entity which the Trustees believe such disclosure is appropriate.

SECTION 2
NMU- EQUIVALENT RESIDENTIAL CONNECTION ANALYSIS

In order to ascertain comparability for the size of the customer base, the water industry typically turns to both the American Water Works Association (AWWA) meter equivalency table and the customer bill usage or flow norms for the single family residential customer connection (typically 5/8" by 3/4" meter). The AWWA meter equivalency table is shown as Table 2-1. The water meters within the NMU water system are shown on Table 2-2. The water meters which have NMU sewer service are shown on Table 2-3. Applying the AWWA meter equivalency standards to each table results in Tables 2-4 and 2-5.

We conclude by the AWWA meter equivalency test that the NMU system has:

1. Water: 4,724 Meters and 8,310 ERC's
2. Sewer: 2,494 Services and 3,658 ERC's

The second ERC estimate is based on flow. We pull from the billing records the revenues of the system and the average residential use for a 5/8" by 3/4" meter. Table 2-6 and 2-7 accomplish this for water and wastewater. The result is that the typical annual average water bill for the typical equivalent residential connection (ERC).

The five (5) year average for water ERC's is 10,948 (See Table 2-6).

The five (5) year average for sewer ERC's is 3,872 (See Table 2-7).

TABLE 2-1

Water Meter Equivalency Table

Meter Size	ERC's (1)
5/8 x 3/4"	1.0
3/4"	1.5
1"	2.5
1.5"	5.0
2"	8.0
3"	16.0
4"	25.0
6"	50.0

(1) AWWA Equivalency Table

TABLE 2-2

NMU Water Connection by Meter Size

Meter Size	Number of Connections (1)
5/8 x 3/4"	3,489
3/4"	393
1"	516
1.5"	123
2"	135
3"	56
4"	10
6"	2
Totals:	4,724

(1) RFP-p.A-02

TABLE 2-3

NMU Sewer Connections by Water Meter Size

Meter Size	Connection (1)
5/8 x 3/4"	1,975
3/4"	196
1"	241
1.5"	38
2"	20
3"	21
4"	2
6"	1
Totals:	2,494

(1) RFP page A-02

TABLE 2-4

NMU Water ERC's based upon AWWA Equivalency

Meter Size	Connections	Factor	ERC's
5/8 x 3/4"	3,489	1.0	3,489
3/4"	393	1.5	590
1"	516	2.5	1,290
1.5"	123	5.0	615
2"	135	8.0	1,080
3"	56	16.0	896
4"	10	25.0	250
6"	2	50.0	100
		Total	8,310

TABLE 2-5

NMU Sewer ERC's based upon AWWA Equivalency

Meter Size	Connections	Factor	ERC's
5/8 x 3/4"	1,975	1.0	1,975
3/4"	196	1.5	294
1"	241	2.5	603
1.5"	38	5.0	190
2"	20	8.0	160
3"	21	16.0	336
4"	2	25.0	50
6"	1	50.0	50
		Total	3,658

TABLE 2-6

NMU Water Use/Billing Equivalencies for the NMU System

Year	NMU Use (Annual MG)	NMU Water Revenue x 1,000	NMU Water ERC's @ 6,000 gal/mo
2013	767,340,000	$8,069,858	10,658
2012	739,091,000	$7,667,560	10,265
2011	790,168,000	$7,559,820	10,975
2010	810,731,000	$6,962,363	11,260
2009	834,044,000	$6,694,193	11,584
		Average	10,948

TABLE 2-7

NMU Water Use for Water and Sewer Customers for NMU System

Year	Water Used by Sewer Customers (MG per year)	NMU Sewer Annual Revenue ($ x 1,000)	NMU Sewer ERC's @ 6,000 gal/mo.
2013	271,035,000	$456,148	3,764
2012	277,523,000	$462,187	3,854
2011	276,856,000	$451,682	3,854
2010	280,412,000	$414,762	3,891
2009	288,412,000	$401,771	4,005
		Average	3,872

For 6,000 gallons per month per ERC using 2013 rates and charges for:

Water	$63.46 per month
Sewer	$8.74 per month

The 12/31/2013 annual NMU sales from service revenue was:

Water	$8,069,858
Sewer	$456,148

Dividing the NMU 2013 annual revenue from sales by the typical SFC annual bill results in:

Water	10,597 ERC's
Wastewater	4,349 ERC's

In summary we create the following Table 2-8 with the results

TABLE 2-8

Summary of ERC Analysis for NMU
Number of ERC's

System	AWWA	Flow	Bill
Water	8,310	10,948	10,597
Wastewater	3,658	3,872	4,349

SECTION 3
NMU- ERC Price Analysis

This section considers recent transactions and develops a price per ERC for those transactions.

The NMU system has no water treatment plant and no wastewater treatment plant. There are approximately 4,724 water meters and 2,494 wastewater connections. The purpose of this market comparison is to examine the history of water and wastewater utility acquisitions and analyze the conditions under which the systems were acquired, in an effort to arrive at price per ERC for the NMU system. The selected transactions of utility systems are compared using quantitative values of connections, which is a common criteria. Our research and experience was used in order to gather relevant information regarding similar acquisitions from comparable locations. The potential list of utility sales is narrowed down to those that are considered for NMU. In order to compare the different transactions, a variety of factors and adjustments were made.

There are many factors involved in the agreement of an acquisition price for a utility system. These factors create both similarities and differences between the transactions resulting in the formation of a well-mixed market of utility sales. The following is a discussion of several important factors that impact the acquisition price of utility systems.

Utility systems vary considerably in their sizes, treatment capacities, physical condition (which is sometimes an indicator of age or level of maintenance provided), as well as the number and types of customers. All of the above are components that form the utility's assets to be transferred. It is common that knowledgeable buyers of utility systems look closely into these components prior to agreeing upon a purchase price. The following areas regarding system assets are often considered in an evaluation:

a. Type of service provided (water only, wastewater only, and both water and wastewater components).- Approximately 50% water and wastewater and approximately 50% water only services.

b. Extent and physical characteristics of the utility systems and aggregate effective age of the system. – See Section 4.