



SHERMAN, BARBER & MULLIKIN

A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of
Silver Creek Water Corporation
Sellersburg, Indiana

The services of the public accounting firm of Sherman Barber & Mullikin (SBM) were retained by the Board of Directors of Silver Creek Water Corporation (SCWC) to perform certain procedures related to a member vote. The procedures and results of those procedures are summarized below:

Collect and secure the ballots - returned ballots were collected, counted, and deposited into locked receptacles according to the procedures below:

- SCWC provided ballots to members with a postage paid return envelope addressed to SBM's PO Box.
- SBM collected, counted, and deposited all received envelopes into locked receptacles at the SBM office located at 210 West Third Street, Madison, Indiana. The procedures began on August 21, 2023, the initial day envelopes were received, and continued through October 3, 2023.
 - Envelope counts were documented and verified by two SBM staff members on all but one day. The lone envelope received on September 12, 2023 was documented and verified by one SBM staff member.
 - SBM did not open envelopes during this portion of the procedures.

Ballot counting – envelopes containing returned ballots were opened and votes were recorded according to the procedures below:

- Envelopes containing returned ballots were opened and votes recorded on September 26 and October 3, 2023, at the SBM office located at 210 West Third Street, Madison, Indiana.
- SCWC's attorney, Chris Janak was present during the entirety of the procedures. Mr. Janak reviewed the results of each ballot.
- SCWC's lead CPA, Ben Foley, was present during the entirety of the procedures.
- Six additional SBM employees also participated in the procedures.
- Ballots received were verified according to a membership list provided by SCWC.

Irregular ballots – ballots received were deemed irregular if they required further verification or were unable to be recorded as described below:

- "Yes" or "No" votes were recorded (and included in the 3,691 total) for 140 ballots requiring further verification and/or review by SCWC. Examples of these ballots include those where the authority of an individual signing on behalf of a business or organization, name changes presumed to be due to marriage, divorce, or death, and service address require verification.

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Irregular ballots (continued)

- “Yes” or “No” votes were not recorded (and not included in the total) for 65 ballots. Examples of these ballots include duplicate ballots, vote not marked “Yes” or “No” on the ballot, and address and/or name issues that did not match the membership file and were not presumed to be due to marriage, divorce, or death.
- Any full or partial inclusion or exclusion of the irregular ballots as either “Yes” or “No” would still result in an overall percentage of “Yes” votes greater than 50%.

Results – the procedures described above produced the following results:

- A total of 3,691 “Yes” or “No” votes were recorded as a result of our procedures.
 - 2,719 “Yes” votes were recorded (73.67% of the total 3,691)
 - 972 “No” votes were recorded (26.33% of the total 3,691)

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Madison, Indiana 47250

October 30, 2023