

## It's all about experience

Umbaugh is one of the largest and most active independent financial advisors to governmental units in the Midwest. Advising cities, towns, townships, counties, utilities, schools, libraries, hospitals and airports is just a part of what UMBAUGH does; it is ALL we do. We offer a depth of experience you won't find elsewhere.

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### Our Library

Strategic Planning and Government Efficiency  
5-26-2010

Indiana's Property Tax Changes  
2-4-2010

Strategies for Government Efficiency  
6-19-2009

Doing More With Less  
6-19-2009

Reducing Payroll and Labor Costs  
6-17-2009

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### Our Experience

A Financial Road Map for Wayne County

Mishawaka Sewage Works

Winning A Honda Plant For Decatur County

Umbaugh advises Indianapolis Public Schools on Indiana's largest school construction program

Allen County Public Library

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### Latest News

**Brian Long Receives the 2010 Nelson Steele Memorial Award**

Brian Long of Umbaugh received the 2010 Nelson Steele Memorial Award from the Indiana Association of Cities and Towns (IACT).

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[Home](#) > [About](#)

## About Umbaugh

With more than 60 years of experience and expertise in all areas of public finance, H. J. Umbaugh & Associates Certified Public Accountants is one of the largest and most active independent financial advisors to governmental units in the Midwest.

UMBAUGH provides timely, independent, meaningful and actionable financial guidance for cities, towns, townships, counties, utilities, schools, libraries, hospitals and airports.

We solve problems, maximize opportunities and complete successful financings. In short, we help community leaders resolve the financial issues they face as they work to improve the quality of life in their communities.

Our client service leaders are supported by a staff of approximately 70 people in three offices.



Umbaugh Partners

### Client Service Leaders

[Gerald G. Malone](#)[David C. Frederick](#)[John D. Julien](#)[John M. Seever](#)[Colette J. Irwin-Knott](#)[Todd A. Samuelson](#)[Curt W. Pletcher](#)[Scott A. Miller](#)[Loren M. Matthes](#)[Michael C. Givler](#)[Dan A. Hedden](#)[Stephen M. Carter](#)[Doug Baldessari](#)[Brian Colton](#)[Jason Semler](#)[Paige E. Gregory](#)[Robert J. Clifford](#)[Jeffrey A. Messer](#)

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### Testimonial

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### Resources

» [Indiana Association of Cities and Towns](#)

» [Indiana Association of Counties](#)

» [Michigan Association of Township Supervisors](#)



**Gerald G. Malone, CPA**  
Executive Partner, Indianapolis

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**Experience**

Gary Malone's practice at Umbaugh includes numerous projects for local governments, including bond financing, financial analysis and economic development. He has helped local governments develop financial incentives for such major companies as Toyota, AK Steele, Chrysler/Getrag, Honda and Medco.

Malone frequently testifies as an expert witness on the subject of municipal finance before the Indiana General Assembly, state regulatory agencies and local public hearings. He has been a guest speaker and panelist for the Indiana Continuing Legal Education Forum, the Indiana Association of Cities and Towns, the Association of Indiana Counties and several other professional organizations.

He has been with Umbaugh since 1975 and is based in the Indianapolis office. Originally from southwest Indiana, Malone graduated from Indiana University - Bloomington in 1975. He is a member of the American Institute of Certified Public Accountants, the Indiana CPA Society and the Governmental Finance Officers Association and serves on the board of directors of the Indiana Association of Cities and Towns and the Indiana Association of Cities and Towns Foundation. Malone was awarded the 2006 CPA of the Year in Public Practice by the Indiana CPA Society.

[Back to top](#)

- » Michigan Association of School Administrators
- » Michigan Association of Business Officials
- » Michigan Township Association
- » Michigan School Investment Association



## **David C. Frederick, CPA**

**Partner, Indianapolis**

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### **Experience**

David C. Frederick works with cities, towns, counties and utilities, providing them with accounting and financial advisory services, including utility rate studies, cost-of-service analysis, municipal bond issues and expert testimony at regulatory, judicial and public hearings. He also oversees Umbaugh's arbitrage rebate services, escrow verifications and other attestation services.

Frederick is Quality Control Partner for Umbaugh and the Chief Compliance Officer of Umbaugh Cash Advisory Services, LLC.

He is a member of the Indiana CPA Society, the American Institute of CPAs, the Government Finance Officers Association and other professional and utility trade associations. He has spoken before various groups regarding accounting and utility issues.

A graduate of Ohio State University where he also earned an MBA and a Masters of Public Administration, Frederick joined Umbaugh in 1977 and became a partner in 1989. He is based in the Indianapolis office.

[Back to top](#)



**John D. Julien, CPA**

**Partner, Plymouth IN**

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### **Experience**

John D. Julien works with utilities and municipalities. He has conducted financial studies for municipally owned sewage, water, stormwater, electric and gas utilities, regional water and sewer districts and conservancy districts. These studies often involve short- and long-term financial planning, cost-of-service studies and financial planning for the issuance of municipal tax-exempt bonds, notes and loans. In addition, Julien has worked extensively on municipal tax budgets, economic development projects, tax incremental financing projects, annexation studies and the issuance of tax-supported and income-supported debt.

Julien has presented at seminars sponsored by the U.S.D.A. - Rural Development (formerly FmHA), the American Association of Civil Engineers and the Michigan and Indiana sections of AWWA and WEA on governmental accounting and public finance, financial planning, performance management, utility rates and cost-of-service studies. He has also been a guest lecturer for the Indiana University School of Public and Environmental Affairs, Bloomington and South Bend campuses.

Julien is a member of the Michigan and Indiana CPA Societies, the American Institute of Certified Public Accountants, Government Finance Officers Association, American Waterworks Association, the National Association of School Business Officers, American Public Power Association and the Water Environment Federation. He has served as an expert witness before the State Tax Board, the Indiana Utility Regulatory Commission and local public hearings regarding utility rate making and tax-exempt financing. He is a graduate of the University of Notre Dame. Julien joined Umbaugh in 1981 and is based in the Plymouth office.

[Back to top](#)



**John M. Seever, CPA**  
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**Experience**

John Seever leads the Accounting Services Group and serves on the management committee of Umbaugh. Seever has been involved in many professional engagements, including financial studies for cities, towns and utilities. These studies often involve budgeting, financial reporting, annexation, consolidation and financial planning for municipalities and the determination of revenue requirements, cost-of-service studies and the financial planning associated with the issuance of debt and capital project planning for utilities.

He is a frequent speaker concerning municipal finance and utility rates before various trade groups and often serves as an expert witness on behalf of clients.

He is a member of the American Institute of Certified Public Accountants, the Indiana CPA Society and the American Water Works Association, among other professional groups. In addition, he currently serves on Indiana Association of Cities and Town's board of directors and is an officer in the Indiana Section American Water Works Association.

Seever graduated from Indiana University - Bloomington. He joined Umbaugh in 1982 and is based in Indianapolis.

[Back to top](#)



## Colette J. Irwin-Knott, CPA

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### Experience

Colette Irwin-Knott works with schools, cities, towns, counties and libraries in providing capital budgeting and financial advisory services for municipal bond financings. She has provided expert testimony at State hearings and participated in state and national conferences as a guest speaker and panelist for numerous municipal finance programs.

Irwin-Knott is a Certified Independent Public Finance Advisor (CIPFA) and is president of the National Association of Independent Public Finance Advisors (NAIPFA). She serves on the board of directors for Valparaiso University, is a member of the Government Finance Officers Association and was named by the Indianapolis Business Journal as a "Woman in the Lead" for financial services.

Irwin-Knott joined Umbaugh in 1981 after graduating from Valparaiso University with a degree in business administration. She is based in Umbaugh's Indianapolis office.

[Back to top](#)



**Todd A. Samuelson, CPA**

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**Experience**

Todd A. Samuelson works with cities, towns, counties, school corporations, libraries and utilities on comprehensive financial planning, bond issues and economic development. He also assists numerous clients with budgeting, forecasting and strategic planning.

Samuelson worked with White County, Indiana on an alternative energy economic development project which will become the largest wind farm development in Indiana. In addition he has worked on economic development packages in Whitley County, Indiana for Steel Dynamics; a county corrections complex and strategic planning for Elkhart County, Indiana; and bond issues for major facility improvements for the Allen County Public Library in Fort Wayne, Indiana.

Samuelson has provided expert testimony at local and state public hearings on capital projects, tax increment financing (TIF), property and income tax matters and issuance of tax-exempt bonds. He also has been a speaker on numerous occasions for the Indiana Association of Cities and Towns (IACT), the Association of Indiana Counties, the Indiana Association of County Commissioners (IACC), the Indiana Library Federation, the Michigan Library Federation, the Michigan School Business Officials and the Indiana League of Municipal Clerk Treasurers.

Samuelson is a member of the Indiana, Michigan and Illinois CPA Societies and the American Institute of Certified Public Accountants. A 1987 graduate of DePauw University, Samuelson was a senior accountant and financial advisor with Arthur Andersen & Company in Chicago before joining Umbaugh in 1989. He is based in Umbaugh's Plymouth office.

[Back to top](#)



**Curt W. Pletcher, CPA**  
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### **Experience**

Curt W. Pletcher works with schools, cities, towns, counties and libraries, providing financial advisory services for financings and refinancing opportunities as well as providing other client accounting and financial services. Pletcher has over 25 years of financial and accounting management experience in the public and private sectors.

Pletcher, a graduate of Indiana University, joined Umbaugh in 2000. He is a member of the Indiana CPA Society and the American Institute of Certified Public Accountants. He also serves as a member of the John Glenn School Corporation Board of Trustees.

[Back to top](#)



**Scott A. Miller, CPA**  
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**Experience**

Scott A. Miller works primarily with utility clients. He has performed financial studies for municipally-owned water, electric, gas and sewage utilities, not-for-profit and investor owned water and sewer corporations, regional water and sewer districts and conservancy districts. These studies often involve determining utility revenue and rate requirements, cost-of-service studies and the financial planning associated with the acquisition of capital. Miller also oversees Umbaugh's regulatory services.

He often speaks on utility rates and financing topics for the Indiana Section of the American Water Works Association, the Indiana Rural Water Association, the Alliance of Indiana Rural Water, the Indiana Association of Sewer Companies, the Indiana Water Environment Association and the Indiana Association of Cities and Towns.

In addition, Miller frequently serves as an expert accounting witness before the Indiana Utility Regulatory Commission on behalf of clients in connection with improvement projects, bond issues and rate increases.

A graduate of the Kelley School of Business at Indiana University in Bloomington, Indiana, Miller is a member of the American Institute of Certified Public Accountants, the Indiana CPA Society, the Indiana Water Environment Association and the American Water Works Association. He has been with Umbaugh since 1995 and is based in the Indianapolis office.

[Back to top](#)



## Loren M. Matthes, CPA

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### Experience

Loren M. Matthes assists city, town and county officials in planning and financing government buildings, infrastructure projects, downtown redevelopment projects, parking garages, aquatic centers and educational facilities. Matthes also works on structuring incentive packages for industrial/commercial prospects and negotiating economic development terms with companies, developers and underwriters. These projects often use a combination of incentives and revenue sources, such as tax abatement, tax increment, local option income taxes and State grant funds.

Since Matthes' involvement with the first tax increment financing (TIF) revenue bond issue sold in Indiana in 1985, she has worked on hundreds of economic development and TIF projects throughout the state, developing a statewide reputation for her expertise in this area. She is frequently contacted by local officials and administrators, county auditors, and State agencies to provide advice and guidance.

Prior to joining Umbaugh in 1990, Matthes worked for a national public financial advisory firm and was an economic development specialist for the City of South Bend.

Matthes has served as a guest speaker for the Indiana Association of Cities and Towns, the Indiana County Auditors' Association, the Indiana Economic Development Association, the Indiana Municipal Lawyers Association and the Ball State University - Center for Economic and Community Development. She has served on the board of directors of the Indiana Economic Development Association (IEDA) and on the IEDA Legislative Committee.

Matthes is a Certified Independent Public Finance Advisor (CIPFA), graduated with honors from the University of Notre Dame and is based in Umbaugh's Indianapolis office.

[Back to top](#)



## Michael C. Givler, CPA

Principal, Lansing, MI

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### Experience

Michael C. Givler manages the Michigan team in Umbaugh's Lansing office. Givler serves as the financial advisor/project manager and the main contact for most of Umbaugh's Michigan bond issues. He also serves as manager for Michigan School Investment Association and provides investment, banking, cash flow and borrowing consulting services to the Association's members. He has more than 30 years of experience in business finance, industrial development bonding and in financing for schools, municipalities and utilities and joined Umbaugh in 2001.

Givler is a member of the Michigan Association of CPA's, the Indiana CPA Society and the American Institute of Certified Public Accountants and is an affiliate member of Michigan School Business Officials and Michigan Association of School Administrators. He has made presentations for the Michigan Association of School Administrators, Michigan School Business Officials, the Michigan Library Association and regional school business officials' organizations.

He is a graduate of Purdue University with a degree in industrial management (economics) and earned a M.S. degree from Northern Illinois University.

[Back to top](#)



## Daniel A. Hedden, CPA

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### Experience

Daniel A. Hedden's practice is focused on management advisory services, ranging from training to budget services, budget modeling, financial management reports and advanced services involving financial accounting and reporting. In addition, he assists governmental units with process management and increasing their technology utilization to provide better and more useful information to a wider range of users. Hedden has been involved with financial studies for municipally-owned utilities, not-for-profit corporations, regional water and sewer districts and conservancy districts.

Hedden joined Umbaugh in 1996 and became a principal in the Accounting Services Group in 2007.

He served in the United States Army and the Indiana Army National Guard and is a graduate of Indiana University-Purdue University in Indianapolis with degrees in accounting and finance. He has completed professional courses sponsored by the American Institute of Certified Public Accountants, the Indiana CPA Society and other professional organizations. Hedden is a member of the American Institute of Certified Public Accountants, the Indiana CPA Society, the Association of Government Accountants and the American Water Works Association.

Hedden lives in Fortville and is based in Umbaugh's Indianapolis office.

[Back to top](#)



## Stephen M. Carter, CPA

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### Experience

Stephen M. Carter works on utility rate cases and has provided various financial advisory services for water, sewage and electric utilities, including the preparation of cost-of-service studies. He provides financial advisory services for various governmental entities regarding issuance of tax-exempt securities for the financing of construction projects and the refinancing of outstanding debt. Based in the Indianapolis office, Carter has worked with Winamac, Culver, Monterey, Knox, Bass Lake Conservancy District, St. Joseph County Regional Sewer District, Elkhart County Regional Sewer District and other conservancy districts and regional sewer districts in Indiana.

Before joining Umbaugh in 1996, Carter worked for the State of Indiana as a field examiner for the Indiana State Board of Accounts and controller and administrative services director for the Indiana State Emergency Management Agency and Department of Fire and Building Services.

Carter is a member of the Indiana CPA Society, the American Institute of Certified Public Accountants, the American Waterworks Association and American Public Power Association. Carter is a graduate of the University of Indianapolis with a degree in accounting.

[Back to top](#)



**Doug Baldessari, CPA**  
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**Experience**

Doug Baldessari's practice includes financial studies and projects for municipally-owned water, sewage and stormwater utilities, not-for-profit water, regional water and sewer districts and conservancy districts. These projects often involve bond financing, financial analysis and determining utility revenue requirements, cost-of-service studies and financial planning associated with capital acquisition.

He has served as an expert accounting witness before the Indiana Utility Regulatory Commission on behalf of clients in connection with improvement projects, bond issues, and rate increases. He has been a guest speaker for various professional organizations.

Baldessari has been with Umbaugh since 2000 and is based in the Indianapolis office. He is a member of the American Institute of Certified Public Accountants, the Indiana CPA Society and the American Water Works Association.

Baldessari received his Masters of Professional Accountancy from Indiana University and is a graduate of the University of Connecticut with a degree in business with a concentration in finance.

[Back to top](#)



**Brian C. Colton, CPA**  
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#### **Experience**

Brian Colton's practice includes tax increment financing, economic development, municipal bond issues, capital project planning, property tax appeal issues and annexation fiscal plans. Colton has been involved in a number of special projects at Umbaugh, including:

the creation of the firm's right-of-way user fees report for the Indiana Association of Cities and Towns,  
assisting with fiscal home rule reports for the Indiana Association of Cities and Towns and the Association of Indiana Counties and  
assisting with the firm's analysis of the estimated impact of recent and proposed property tax regulations on TIF areas throughout Indiana.  
Colton has been a guest lecturer on local government finance topics for the School of Public and Environmental Affairs at Indiana University - Bloomington, on local government funding for the Association of Indiana Counties and on public-private partnerships for the Indiana Association of Cities and Towns Municipal Management Institute.

Colton joined Umbaugh in 1997. He has a degree in economics and political science from the University of Iowa and a Master's of Public Affairs with concentrations in public financial management and policy analysis from the School of Public and Environmental Affairs at Indiana University. He is also a Certified Independent Public Finance Advisor (CIPFA). Colton is based in Umbaugh's Indianapolis office and lives in Carmel.

[Back to top](#)



## **Jason G. Semler, CPA**

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### **Experience**

Jason G. Semler works on economic development, financing and utility projects. His economic development work involves developing diverse revenue sources, such as tax increment financing (TIF) and local option income taxes, examining taxing units' assessed values and their respective abatements, and the financial planning associated with the issuance of both tax-exempt and taxable bonds.

Semler has been involved in numerous governmental projects, including projects financed by bonds secured by ad valorem taxes, income taxes and food and beverage taxes. He has also assisted communities with their capital project planning efforts and analyzed the estimated impacts that recent and proposed property tax regulations could have on various clients throughout Indiana.

He is a member of the Indiana CPA Society and the Indiana Economic Development Association.

Semler is a graduate of Ball State University with a degree in finance with concentrations in corporate financial management and financial planning. He joined Umbaugh in 1999. A resident of Noblesville, Semler is based in the Indianapolis office.

[Back to top](#)



## Robert J. Clifford, CPA

Principal (effective 2011), Indianapolis, IN

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### Experience

Robert J. (Bob) Clifford works on utility financing matters, budgeting, feasibility studies and other financial studies for cities, towns and other local units of government, including preparing monthly and annual financial statements for municipally owned utilities.

Immediately prior to joining Umbaugh in 2008, Clifford served as the controller for the City of Indianapolis where he managed budgeting, financial reporting, purchasing and licensing. While controller, he served on the Marion County Criminal Justice Planning Council working with the courts, prosecutor, police, the public defender, clerk, sheriff and council members to eliminate the earlier release of inmates from the Marion County Jail.

Clifford also spent five years as the director of the Indianapolis Local Public Improvement Bond Bank where he was responsible for financing redevelopment, economic development and other capital projects. He has also served as vice president of finance at Indiana Municipal Power Agency and executive assistant for government efficiency to Indiana Governor Evan Bayh and worked with a national public accounting firm specializing in utility matters.

Based in the Umbaugh Indianapolis office, Clifford has been a guest speaker and panelist for numerous programs for the Indiana Association of Cities and Towns, Indiana University-Purdue University Indianapolis, The Greater Indianapolis Chamber of Commerce, American Public Power, American Water Works Association and the Midwest Bond Buyer Conference. He is a graduate of Indiana University where he also earned an MBA.

[Back to top](#)



**Paige E. Gregory, CPA**  
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### **Experience**

Paige E. Gregory's professional engagements include financial studies for municipalities that often determine the impact of levies, tax rates and assessed values based on changing local or legislative initiatives. In addition, she assists numerous taxing units with budget preparation and capital planning. She has been a guest speaker for many municipal and county events, such as the Newly Elected Official Training sponsored by IACT, the IMLCT Clerk's Institute, and the County Commissioners Conference. She is also a featured instructor of the IACT-sponsored Municipal Management Institute.

Prior to joining Umbaugh in 2003, Gregory was the assistant budget director for the Indiana Department of Local Government Finance (DLGF). Her primary focus at DLGF was local government budgeting and she was a voting member of the Local Government Tax Control Board. Before working for the DLGF, Gregory was the administrative manager for the Seymour District of the Indiana Department of Transportation (INDOT).

Gregory is a graduate of Indiana University with a degree in finance and a Masters of Professional Accountancy. Gregory lives in Indianapolis and is based in Umbaugh's Indianapolis office.

[Back to top](#)



## Jeffrey A. Messer

Director of Umbaugh Cash Advisory Services, LLC, Indianapolis, IN

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### Experience

Jeffrey A. Messer serves as an independent investment advisor in Michigan, Indiana and Illinois. He has 22 years of banking experience in Michigan, Indiana and throughout the Midwest with an emphasis on public funds banking and investments.

At Umbaugh Cash Advisory Services he provides investment and banking services to municipalities throughout Indiana and Michigan, including helping municipalities invest their municipal bond proceeds and operating funds. Messer has assisted municipalities in structuring more than \$1 billion of municipal bond proceeds. He also led a team of bankers in creating two new successful municipal investment products.

Messer joined Umbaugh in 2005. His group provides independent advice on investments in excess of \$450 million in assets for school districts and local units of government throughout Indiana and Michigan; and is responsible for bank analysis and RFPs for banking services for many Umbaugh clients.

Messer is also responsible for the many services provided by the Michigan School Investment Association.

He writes weekly commentary for the Michigan School Investment Association's Weekly Market Review and is often called upon to give presentations at various association conferences in Michigan and Indiana on investment-related topics.

He is a graduate of Indiana University.

[Back to top](#)

[Home](#) > [About](#)

## Our Services

Our comprehensive services are tailored to each client's special needs, offering guidance and assistance from inception to project completion, financial analysis and long-term planning. Because we are independent advisors, we are objective in analyzing, planning and structuring creative solutions for many types of projects.

### Our Areas of Expertise

- » Local Government
- » Utilities
- » Economic Development
- » Schools
- » Libraries

### Cash Advisory Services

Umbaugh Cash Advisory Services, LLC was developed as an independent business entity to help create a structured investment program for their bond proceeds and operating funds.

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### Latest News

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### Testimonial

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## Local Government

Operating a local governmental unit always has challenges and opportunities. You may be looking for new efficiencies, projecting changes in tax revenue, finding new revenue sources, working on long-range planning, funding buildings and improvements, or structuring the most advantageous economic development package. Our years of experience in helping others in similar situations make us uniquely qualified to help you today -- and with tomorrow's challenges.

### Our Experience

"Business as it used to run in the counties can no longer happen," says Ken Paust, county commissioner in Wayne County, Indiana.

He's speaking of how local governments in Indiana were affected when property tax caps began taking effect just as a general economic downturn reduced other revenue sources.

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### Testimonial

**“** Umbaugh is more than capable of giving you the big picture. Without the big picture you can't run a county as efficiently as you should.

Ken Paust  
County Commissioner  
Wayne County, Indiana

## Our Services for Local Government

**Financial Management** - No one who works in local government would say that financial management is "simple." Your constituents never think about how time consuming your day-to-day tasks are. Umbaugh can help you with:

- Audit Preparation
- CAFR Preparation
- Financial Reporting
- Tax Revenue Analysis and Management
- Budget Preparation Assistance
- Comprehensive Financial Planning
- GASB 34 Compliance
- User Fee Development

As you look for every cost savings and efficiency, we can also provide:

- Consolidation Planning and Implementation
- Negotiating Inter-Governmental Agreements
- Performance Management Studies

If you are considering a new accounting system, let us relieve your nightmares and worry of system selection (What if it doesn't work? What if we lose our data?) with:

- Accounting Systems Consulting

**Capital Planning** - Every unit of government has projects that need to be done – and equipment that needs to be upgraded or replaced. It's tempting to defer projects and delay expenses, but that could catch up to you someday with a big bill – or a service failure. We all know it's better to plan ahead. Umbaugh can help you with:

- Debt Management Studies
- Project Planning and Financial Development
- Refinancing of Existing Debt
- Long-Range Capital Planning and Implementation
- Developing and Evaluating Funding Alternatives
- Financial Presentations to Elected Officials and the Public

**Bond Issuance** - Bond issues are not something you do every day, and you've got to get it right. The stakes are literally too high to risk a mistake or miss an opportunity to save. Since Umbaugh is an independent advisor, our only priority is doing what's best for the local governments we represent. We can provide:

- Official Statements and Bond Sale Preparations
- Presentations to Bond Ratings Agencies
- Evaluation of Bond Insurance Proposals
- Competitive Bond Sales and Electronic Bidding Services
- Negotiated Bond Sales and Private Placements
- Coordination of Bond Closings
- Assistance to the Trustee bank

**Post Issuance** - Unfortunately, the paperwork does not go away after the bonds are sold. You as the bond issuer have a great deal of responsibility for reporting and compliance, at a time when you'd much rather be paying attention to your bond-funded project. Umbaugh can take those worries off your plate as well with:

- In-Progress Construction Reports
- Arbitrage Rebate Calculations
- Continuing Disclosure Filings
- Post Issuance Compliance
- Escrow Verifications
- Parity Reports

## Representative Projects

UMBAUGH has completed hundreds of bond issues ranging from \$250,000 to \$250 million.

City of Greensburg, IN	Marshall County, IN
City of Mishawaka, IN	Ovid Township, MI
City of Plymouth, IN	Starke County, IN
City of South Bend, IN	Wayne County, IN
Elkhart County, IN	White County, IN
Jasper County, IN	Whitley County, IN
Kosciusko County, IN	

## Cash Advisory Services

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To Learn More [email Cash Advisory Services](#)

## Utilities

Governmental units are constantly seeking new, better and more cost-effective solutions to the demand for energy and other services. UMBAUGH takes a comprehensive approach that begins with constructing a customized financial plan for your utility. We then effectively and clearly communicate the financial plan to help you get the necessary support to make your plan successful.

### Our Experience

The City of Mishawaka's municipally owned sewage works is working to make a nearly 60-year-old wastewater treatment facility meet federal guidelines of the Clean Water Act. Umbaugh analyzed various cost scenarios as the utility negotiated with the U.S. Environmental Protection Agency (EPA), the U.S. Department of Justice and the Indiana Department of Environmental Management (IDEM) to find a workable solution.

[Read More »](#)

### Our Services for Utilities

If only it were as simple as turning on a faucet and letting an endless supply of resources flow to customers. But your job as the utility owner gets more difficult every day. Constantly increasing quality standards, new federal mandates and regulatory compliance are just the beginning. When times are good, you must plan ahead to serve more customers to support economic development. But when customers are closing their doors, you must reduce operations and budgets - and balance good service with rates your customers can afford.

Financial management – UMBAUGH can make your day-to-day financial management easier with:

- Accounting Systems Design, Implementation and Training
- Audit Preparation and Financial Reporting
- Financial Planning and Budget Assistance
- Financial Feasibility Studies
- Financial Management Reports
- GASB 34 Compliance
- Litigation Support Services/Expert Testimony
- Negotiating Inter-Governmental Agreements
- Performance Management Studies
- Privatization Analysis
- Studies of Impact and Fairness in Utility Wholesale Charges
- Studies Relating to Purchase of Private Utilities by Municipalities
- Utility Flow-Through Systems Analysis, Fuel Cost Charges and Tracking
- Utility Rate Studies and Cost-of-Service Analysis

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### Testimonial

“ The importance of accurate financial data, projectable numbers and solid alternatives is huge. Working with Umbaugh, I have no doubts that the information is accurate and professional.

Jim Schrader  
General Manager  
Mishawaka Utilities

Capital Planning - Utilities are capital-intensive. Like most municipal utilities, you may have aging infrastructure and equipment, need to grow and improve services or need to comply with ever-changing federal and state mandates. Your need to find the resources to make those things happen. UMBAUGH can help you with:

- Long-Range Capital Planning
- Project Planning and Financial Development
- Developing and Evaluating Funding Alternatives
- Projects Financed by Federal Grants and Loans
- Capital Investment Funding Through System Development Charges
- Refinancing Existing Debt
- Financial Presentations to Elected Officials and the Public

Bond Issuance - You don't issue bonds every day, and you've got to get it right. The stakes are too high to risk a mistake or miss an opportunity to save. Since UMBAUGH is an independent advisor, our only priority is doing what's best for the municipal and cooperatively-owned utilities we represent. We can provide:

- Official Statements and Bond Sale Preparations
- Presentations to Bond Ratings Agencies
- Evaluation of Bond Insurance Proposals
- Competitive Bond Sales and Electronic Bidding Services
- Negotiated Bond Sales and Private Placements
- Coordination of Bond Closings
- Assistance to the Trustee bank

Post Issuance - Unfortunately, paperwork does not go away after the bonds are sold. You as the bond issuer have a great deal of responsibility for reporting and compliance, at a time when you'd much rather pay attention to your bond-funded project. UMBAUGH can take those worries off your plate as well with:

- In-Progress Construction Reports
- Arbitrage Rebate Calculations
- Continuing Disclosure Filings
- Post Issuance Tax Compliance
- Escrow Verifications
- Parity Reports

## Representative Projects

Brownsburg Municipal Water Utility

Mishawaka Utilities

City of Rensselaer Utilities

Noblesville Municipal Sewage Works

Evansville Water and Sewer Utility

Plainfield Municipal Sewage Works

Goshen Municipal Water Utility

Princeton Municipal Sewage Works

Jasper Municipal Electric Utility

Warsaw Municipal Sewage Works

## Cash Advisory Services for Utilities

Umbaugh Cash Advisory Services, LLC was developed as an independent business entity to help utilities create a structured investment program for their bond proceeds and operating funds.

To Learn More [email Cash Advisory Services](#)

Home &gt; About

## Economic Development

Quick deadlines? We're used to them at UMBAUGH. In the world of economic development, quickly having the right response makes the difference between securing economic development for your area and watching it go elsewhere.

With most local governments' tax revenues decreasing, economic development is the key to growing your tax base. But it's not wise to say yes to every economic development opportunity that comes your way. You need to run the numbers, consider alternatives and make informed decisions about what's right for your community to avoid overburdening your existing taxpayers or putting your investment at risk. UMBAUGH helps communities evaluate and structure economic development packages to produce long-term financial gain - not pain, using tax increment financing, tax abatement and the right balance of a variety of economic development tools.

UMBAUGH's economic development services continue long after the deal is done. We provide accurate financial data and reporting so you can make informed decisions about releasing tax revenue and leveraging your investment to generate additional development.

### Our Experience

Decatur County, Indiana, had the opportunity of a lifetime in 2006. All they had to do was present the winning case for why their area was the most advantageous location for a new Honda Motors automobile assembly plant. And like most economic development projects, responding quickly was essential to stay in the running.

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### Testimonial

“ The people I dealt with at Umbaugh are outstanding individuals. They didn't talk over our heads. This was a complicated project to understand, and they explained things well. They are very down to earth and good people to work with. I'm very pleased that we worked with Umbaugh.

Jerome Buening

Decatur County Commissioner

(Regarding Decatur County's economic development package for Honda)

## Our Services for Economic Development

Attracting and Retaining Businesses - Your job boils down to this: How do I attract new business to our area? And how do I keep existing businesses satisfied and economically healthy? The financial package may make the live-or-die difference between businesses choosing your site or someplace else. At the same time, you have this gnawing fear about giving away too much. UMBAUGH can help you make good decisions with:

- Economic Impact Analysis
- Tax Abatement Alternatives
- Tax Increment (TIF) Feasibility Studies
- Tax Impact Analysis
- Assistance with the Creation of TIF Areas
- Developing Funding Alternatives
- Developing Incentive Packages
- Financial Presentations to Elected Officials and the Public

**Bond Issuance** - You don't issue bonds every day, and you've got to get it right. The stakes are too high to risk a mistake or miss an opportunity to save. Since UMBAUGH is an independent advisor, our only priority is doing what's best for the local governments we represent. We can provide:

- Official Statements and Bond Sale Preparations
- Presentations to Bond Ratings Agencies
- Evaluation of Bond Insurance Proposals
- Competitive Bond Sales and Electronic Bidding Services
- Negotiated Bond Sales and Private Placements
- Coordination of Bond Closings
- Assistance to the Trustee bank

**Post Issuance** - Unfortunately, paperwork does not go away after the bonds are sold. You as the bond issuer have a great deal of responsibility for monitoring your TIF revenue, reporting and compliance, at a time when you'd much rather celebrate the benefits of your hard-won economic development project. UMBAUGH can take those worries off your plate as well with:

- Monitoring of Tax Increment Revenues
- In-Progress Construction Reports
- Arbitrage Rebate Calculations
- Continuing Disclosure Filings
- Post Issuance Tax Compliance
- Escrow Verifications
- Parity Reports

## Representative Projects

UMBAUGH has completed hundreds of bond issues ranging from \$250,000 to \$250 million.

Boone County, IN - Duke Anson Development and MEDCO

Jeffersonville, IN - MedVenture medical device manufacturing facility

Bowling Green, KY - Downtown Signature Project, a public-private redevelopment project

Noblesville, IN - Hamilton Town Center, an open-air, lifestyle shopping center

Carmel, IN - Performing Arts Center and City Center Project

Noblesville, IN - SMC manufacturing facility

Decatur County, IN - Honda manufacturing facility

Plainfield, IN - Metropolis, an open-air, lifestyle shopping center

Delaware County, IN - Magna Powertrain manufacturing facility

Spencer County, IN - A.K. Steel manufacturing facility

Gibson County, IN - Toyota truck manufacturing facility

White County, IN - Wind turbines

## Cash Advisory Services for Economic Development

Umbaugh Cash Advisory Services, LLC was developed as an independent business entity to help economic development projects build a structured investment program for their bond proceeds and operating funds.

To Learn More [email Cash Advisory Services](#).

Home &gt; About

## Schools

At UMBAUGH, we don't represent both sides of the table. We represent you as a school district. Our independence from the bond underwriting assures you of the greatest objectivity in analyzing, determining and planning - whether that's for capital improvements or operating funds.

We quickly respond to your needs. At public hearings, we calmly, accurately and professionally answer all the financial questions your constituents - and your board - will have.

### Our Experience

Indianapolis Public Schools embarked on a plan in 2001 to improve its school buildings in what has become the largest school construction program in the state of Indiana. Umbaugh has advised the district throughout the process for a total of \$693 million in bond issues.

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### Testimonial

“ The financial information Umbaugh has supplied for the IPS Capital Improvements Program has been essential. When Umbaugh provides financing and tax rate projections, people know they can rely on those numbers.

Debra Kunce, AIA, LEED AP  
Schmidt Strategies  
Program Manager, IPS Capital Improvements  
Program

## Our Services for Schools

Financial Management - As a school superintendent or business manager, you create and manage a budget so complex it could perplex a Fortune 500 CEO. Every day, you deal with multiple funding streams from federal, state and local governments, grants and other revenue — each with its own set of reporting requirements. Let UMBAUGH ease the strain with:

- Accounting Systems Design, Implementation and Training
- Analytical Cost Studies
- Audit Preparation and Financial Reporting
- Budget Preparation and Assistance
- Comprehensive Financial Planning
- GASB 34 Compliance
- Performance Management Studies
- Tax Revenue Analysis and Management

Capital Planning - Facilities are always a challenge. If your enrollment's growing, you need more. If your buildings are old, you need to modernize for technology, replace infrastructure and save energy. And, oh yes, you need the support of your constituents to make that happen, which requires a clear financial plan. UMBAUGH can help you with:

- Debt Management Studies
- Long-Range Capital Planning and Implementation
- Project Planning and Financial Development
- Developing and Evaluating Funding Alternatives
- Refinancing Existing Debt
- Referendum Preparation
- Financial Presentations to Elected Officials and the Public

Bond Issuance - You don't issue bonds every day, but they are getting more common as schools meet facility needs and raise revenue for operating costs. Either way, you've got to get it right. The stakes are too high to risk a mistake or miss an opportunity to save. Since UMBAUGH is an independent advisor, our only priority is doing what's best for the local governments we represent. We can provide:

- Official Statements and Bond Sale Preparations
- Presentations to Bond Ratings Agencies
- Evaluation of Bond Insurance Proposals
- Competitive Bond Sales and Electronic Bidding Services
- Negotiated Bond Sales and Private Placements
- Coordination of Bond Closings
- Assistance to the Trustee bank

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- In-Progress Construction Reports
- Arbitrage Rebate Calculations
- Continuing Disclosure Filings
- Post Issuance Tax Compliance
- Escrow Verifications
- Parity Reports

## Representative Projects

UMBAUGH has completed hundreds of bond issues ranging from \$250,000 to \$250 million.

Allen Park Public Schools, Allen Park, MI

Bay City Public Schools, Bay City, MI

Brighton Area Schools, Brighton, MI

Carrollton Public School, Carrollton, MI

Cass City Public Schools, Cass City, MI

Concord Community Schools, Elkhart, IN

Duneland School Corporation, Chesterton, IN

Greenfield - Central Community Schools,  
Greenfield, IN

Indianapolis Public Schools, Indianapolis, IN

Kalamazoo Regional Educational Services  
Agency (RESA), Kalamazoo, MI

Kent ISD (regional educational service agency),  
Grand Rapids, MI

Michigan Schools Investment Association (MSIA),  
Lansing, MI

Milan Community Schools, Milan, IN

North Gibson School Corporation, Princeton, IN

Otsego Public Schools, Otsego, MI

Oxford Community Schools, Oxford, MI

Paw Paw Public Schools, Paw Paw, MI

Portage Public Schools, Portage, MI

Rochester Community Schools, Rochester, MI

South Gibson School Corporation, Fort Branch,  
IN

St. Johns Public Schools, St. Johns, MI

Tell City - Troy Township School Corporation,  
Tell City, IN

Valparaiso Community Schools, Valparaiso, IN

Vincennes Community School Corporation,  
Vincennes, IN

Warrick County School Corporation, Boonville, IN

## Cash Advisory Services

Umbaugh Cash Advisory Services, LLC was developed as an independent business entity to help schools create a structured investment program for their bond proceeds and operating funds.

To Learn More [email Cash Advisory Services](#)

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## Libraries

Libraries have needs that are different from other units of government. UMBAUGH financial consultants are experienced with library projects - from bond issues to property tax projections. We consider it very fulfilling to help libraries through all the financial aspects of completing a project!

### Our Experience

In response to growth and space needs, the Allen County Library, based in Fort Wayne, Indiana, renovated and expanded its main library and upgraded its branch libraries from 2002 to 2007. Umbaugh assisted with the \$84 million bond issue to fund those projects.

[Read More »](#)

### Our Services for Libraries

Most library managers went into that line of work because they really love books and knowledge - not because they enjoy finances or managing facilities! But financial management and keeping your facilities and technology up to the standards today's library users expect and need come with the management job. And like other local governmental units these days, most libraries are grappling with how to operate on reduced revenue.

Financial management - You can spend more time with your beloved books (or electronic media!) when you let UMBAUGH assist you with:

- Accounting Systems Design, Implementation and Training
- Audit Preparation and Financial Reporting
- Budget Preparation Assistance
- Comprehensive Financial Planning
- GASB 34 Compliance
- Performance Management Studies
- Tax Revenue Analysis and Management

Capital Planning - Library building or major renovation projects may happen just once in your career. They are truly different experiences from your normal operations, requiring specialized skills. UMBAUGH can help with:

- Debt Management Studies
- Long-Range Capital Planning and Implementation
- Project Planning and Financial Development
- Developing and Evaluating Funding Alternatives
- Refinancing of Existing Debt
- Referendum Preparation
- Financial Presentations to Elected Officials and the Public

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### Testimonial

**“** The critical thing was that we had a really good, solid, well thought out financial plan. The budget numbers we discussed were reliable. The financial plan provided a really great roadmap.

Jeffery R. Krull  
Library Director  
Allen County Public Library

**Bond Issuance** - Bond issues are not something you do every day, and you've got to get it right. The stakes are literally too high to risk a mistake or miss an opportunity to save. Since UMBAUGH is an independent advisor, our only priority is doing what's best for the libraries we represent. We can provide:

- Official Statements and Bond Sale Preparations
- Presentations to Bond Ratings Agencies
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- In-Progress Construction Reports
- Arbitrage Rebate Calculations
- Continuing Disclosure Filings
- Post Issuance Tax Compliance
- Escrow Verifications
- Parity Reports

## Representative Projects

Allen County Public Library, Fort Wayne, IN

Indianapolis-Marion County Public Library,

Indianapolis, IN

Capital Area District Library, MI

Johnson County Public Library, Franklin, IN

Carmel-Clay Public Library, Carmel, IN

Peabody Public Library, Columbia City, Lansing,

IN

Culver-Union Township Public Library, Culver, IN

## Cash Advisory Services

Umbaugh Cash Advisory Services, LLC was developed as an independent business entity to help libraries create a structured investment program for their bond proceeds and operating funds.

To Learn More [email Cash Advisory Services](#)

Home > About

## You + Umbaugh = Opportunity

Are you searching for a career opportunity with a positive work environment, an impact on the community, and opportunities for growth and advancement? Apply to join our firm! Umbaugh is not a traditional accounting firm; we don't do tax or audit work. We provide financial advisory services to local governments, municipal and not-for-profit utilities, school corporations and a variety of other governmental clients.

If you would enjoy working with governmental clients to evaluate their financial options and assist in providing solutions, Umbaugh is a place where you will have firsthand knowledge and experience.

Have questions about career opportunities at Umbaugh?

Feel free to [contact us](#) with any questions you may have.

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Here's what others say about why they chose to work at Umbaugh:

**“** From the day I began my internship, I knew Umbaugh had the characteristics of a challenging and exciting firm. The type of work I perform is unique, demanding and always evolving in order to better serve our clients. On top of that, the open work environment and the extremely helpful staff have made it a perfect fit for me.

## Accounting Career Opportunities

Due to our firm's growth we have an ongoing need for Staff Accountants and Accounting Interns. Responsibilities include preparation of financial information in the determination of municipal utility rates, the issuance of bonds, budget preparation, comprehensive financial planning, financial management reporting, and related services. Accounting positions involve direct client contact, presenting at public meetings, and a considerable level of responsibility. Some travel is required.

Requirements include a strong academic background in Accounting, the ability to meet tight deadlines, and outstanding analytical, organizational and communication skills. Experienced accountants with a current CPA license preferred.

## Finance Career Opportunities

Umbaugh's Public Finance Group provides advisory services related to economic development and capital improvement projects for cities, towns, schools, libraries and other governmental clients. We frequently hire Financial Analysts and Finance Interns; positions involve preparing financial reports, structuring financing options for the issuance of bonds, preparing tax increment projections, and assisting municipalities with comprehensive financial planning. Financial Analysts also present at public meetings, have direct client contact and are given considerable responsibility. Some travel is required.

Requirements include the ability to work well in a team setting, a solid academic background in Finance and Accounting, and strong analytical, organizational and communication skills. Experience in Finance or Accounting preferred but not required.

## Umbaugh is an Equal Opportunity Employer

No jobs current are open at Umbaugh

### Interested in joining our firm? Contact Us.

Umbaugh provides onsite training, an excellent compensation plan, a mentoring program, and career advancement opportunities. Please send resume and cover letter.

Interested? Please send resume and cover letter.

“ I chose to work at Umbaugh because of my interest in working with local governments and the desire to make a difference. I stay at Umbaugh because of the great people with whom I work and the opportunity for professional growth.

“ I selected Umbaugh for three good reasons: the work that Umbaugh does throughout the state is extremely important and meaningful and allows me to feel a sense of satisfaction with my job; the individuals I interviewed with seemed genuinely interested in me; and Umbaugh offers extremely competitive salaries and excellent benefits.

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## Contact Umbaugh

Main Phone Number: **(888)516-9594**

### Our Locations:

#### Indianapolis, Indiana

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**(317) 465-1500**

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**(317) 465-1550**

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Suite 300  
Indianapolis, IN 46240

#### Plymouth, Indiana

Phone  
**(574) 935-5178**

Fax  
**(574) 935-5928**

Address  
925 Dora Lane  
Suite 1  
Plymouth, IN 46563

#### Lansing, Michigan

Phone  
**(517) 321-0110**

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**(517) 321-8866**

Address  
6639 Centurion Drive  
Suite 100  
Lansing, MI 48917

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### Have any questions? Contact Us.

We would like to hear from you.

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## Client Service Leaders Contact Information

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Colette J. Irwin-Knott  
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## Latest News

### Brian Long Receives the 2010 Nelson Steele Memorial Award

August 20, 2010 [Press Release](#)

INDIANAPOLIS – Brian Long of Umbaugh received the 2010 Nelson Steele Memorial Award from the Indiana Association of Cities and Towns (IACT). Long accepted his award at the Annual Awards Luncheon at noon on Monday, October 4 during the 2010 IACT Annual Conference & Exhibition in Fort Wayne, Ind.

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### August 2010 Newsletter

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The Nelson Steele Memorial Award is given to an individual who has gone above and beyond the call of duty while demonstrating outstanding contributions to municipal government, who exemplifies and encourages leadership, is employed with a firm that is a current IACT Associate Member and has a minimum of five years experience working with municipal government.

Long was praised for his commitment to small town Indiana and working to ensure that all communities have access to quality continuing education opportunities through IACT.

In its 34<sup>th</sup> year, the IACT Annual Awards program recognizes communities and individuals in municipal government for excellence and outstanding achievement. A nine-member panel of qualified judges selected this year's winners from a competitive field of nominees from around the state.

The Indiana Association of Cities and Towns (IACT) is a coalition of municipal officials who seek to improve the quality of life in Indiana through effective government, and is a member of the National League of Cities. Founded in 1891, IACT is one of the oldest state municipal organizations in the country, with 467 cities and towns as members. IACT advocates for municipalities as the official voice of municipal government in Indiana, and promotes good government through education, training and leadership.

### Conference Facts:

2010 IACT Annual Conference and Exhibition

October 3-6, 2010

Grand Wayne Convention Center Fort Wayne

Attendance: 1,000 – 1,200 (pending final registration count)

Further information: [www.citiesandtowns.org](http://www.citiesandtowns.org)

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## Umbaugh Links

### Bid UMBAUGH

To better serve the needs of our clients issuing bonds through a competitive bidding process, we have partnered with Grant Street Group to offer electronic bidding services. Electronic bidding provides our clients with better access to the municipal bond market, creating interest from investment bankers from across the nation. Access to the national bond markets frequently increases the number bids received for bonds being issued competitively, and can result in lower interest costs for the bonds.

### Employee Portal

Umbaugh Employee Links. This site is restricted to Umbaugh employees Only!

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## A Financial Road Map for Wayne County

"Business as it used to run in the counties can no longer happen," says Ken Paust, county commissioner in Wayne County, Indiana.

He's speaking of how local governments in Indiana were affected when property tax caps began taking effect just as a general economic downturn reduced other revenue sources.

"We had an idea of the effect of property tax caps on our county and had done some budget reductions in anticipation," said Paust.

Then a startling development occurred: "Our auditor and treasurer came to us in early 2010 and said our cash flow was so diminished, we had only enough cash to operate for another month or two. We decided the best firm to give us an impartial look at our entire county finances would be Umbaugh.

"We asked Umbaugh to look at total financial management, the effect of property tax caps, our cash flow, projections for the end of 2010, and what changes we needed to make to have a positive cash flow."

The resulting plan is providing a financial road map to accomplish Wayne County's priorities over the next several years. It defines the county's financial position, forecasts receipts and disbursements, identifies potential funding gaps and recommends funding solutions.

"Wayne County was fortunate to be in a financial position that we had a solution available. We loaned ourselves \$4 million from our capital reserve accounts," said Paust. "We asked Umbaugh to structure our financial plan so we'd have adequate funds to repay the loan and also start the following year with an additional \$4 to 4.5 million."

"Full implementation of new property tax policies, coupled with current economic conditions, is requiring all local governments to look at their financial situation over a much longer period of time," said Gary Malone of Umbaugh, who worked with Wayne County on its financial study. "It's no longer adequate to prepare a budget for the next year; you need to look ahead three to five years."

Although Wayne County's controlled funds had maintained an average cash reserve of 41% in the past three years, the Umbaugh study showed that those controlled funds cash reserves would fall from the \$14.8 million they had been in 2007 to just \$3.2 million by 2012 unless the County made sufficient budget adjustments. Cash reserves are considered an indicator of strong financial stability and they fund essential operations and cover temporary cash flow deficits.

Similar analyses were performed for all County funds – from highway and local road and street funds to courthouse, debt service and capital projects funds.

Paust adds: "Without Umbaugh's assistance, we wouldn't have known exactly how much to cut out of our budget this year. Having that number is worth its weight in gold. You need to know for sure what the number's going to be."

"Wayne County has always managed its money very well, but we have to be even better managers of taxpayers' dollars now because there are fewer dollars to work with. Counties need to stay ahead of this, and Umbaugh can give you financial information to do that."

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### Testimonial

**“** The people at Umbaugh are wonderful to work with. They come to meetings and make presentations to public. They even make suggestions about how they can help you effectively communicate the financial picture.

Ken Paust,  
County Commissioner,  
Wayne County, Indiana

Home > About

## Allen County Public Library Renovation and Expansion

In response to growth and space needs, the Allen County Library, based in Fort Wayne, Indiana, renovated and expanded its main library and upgraded its branch libraries from 2002 to 2007. Umbaugh assisted with the \$84 million bond issue to fund those projects.

When asked how often a project of this magnitude comes along, library director Jeffery R. Krull replied, "Once in my lifetime that's for sure. You plan renovations of this scale with the idea of planning for the next 25 to 30 years."

"Umbaugh worked with us on the whole financial analysis and provided good material to discuss with the community. They made a great presentation when we made our report to the library board. Todd Samuelson of Umbaugh reported on how the project could be financed, the cost and how much it would affect taxpayers -- really bringing it to that personal level. He also worked with the library board throughout the planning to get our numbers together."

Renovations to the main library were so extensive that operations moved out of the building from 2004 to 2007. The project included remodeling five branch libraries and building six new branches.

"We had great acceptance from the community right from the beginning. As each branch was opened, the community really welcomed them," said Krull.

"The critical thing was that we had a really good, solid, well thought out financial plan," Krull added. "The budget numbers we discussed were reliable. The financial plan provided a really great roadmap, so we didn't have to backtrack and say 'oops, we missed that number.'"

Since completion of the library renovations, the Allen County Public Library has continued to work with Umbaugh. They joined with Allen County, the City of Fort Wayne and Fort Wayne Community Schools to commission a detailed study of the property tax cap issue and how it would affect income for each entity.

"The state had made projections about circuit breaker losses, but those projections were at a gross level," said Krull. "The combined group hired Umbaugh to perform a parcel-by-parcel analysis of real estate assessed values and property tax cap losses. Now we all have very reliable target numbers about what revenue we will have to work with."

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### Testimonial

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Library Director  
Allen County Public Library

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## Mishawaka Sewage Works - Finding A Solution That Works Environmentally And Financially

The City of Mishawaka's municipally owned sewage works is working to make a nearly 60-year-old wastewater treatment facility meet federal guidelines of the Clean Water Act. Umbaugh analyzed various cost scenarios as the utility negotiated with the U.S. Environmental Protection Agency (EPA), the U.S. Department of Justice and the Indiana Department of Environmental Management (IDEM) to find a workable solution.

Like many Midwestern cities, Mishawaka built a combined sewer overflow system when its original wastewater treatment facility was built in 1952. During a major rain event when the amount of rainfall overwhelms the city's combined sewers, the excess is released into the St. Joseph River and carries raw sewage along with it. Mishawaka expanded the wastewater treatment facility in the 1990s and invested \$40 million in 2005-2008 for another expansion to increase its capacity and to treat greater volumes of wet-weather flow.

"The Clean Water Act has been a law for a while," said Jim Schrader, general manager. "In the last few years the Act became applicable to communities Mishawaka's size and we now need to fund these new requirements."

The St. Joseph River runs between Mishawaka and Michigan and drains into Lake Michigan. Interstate waterways and waterways that influence the Great Lakes are high on the EPA's priority list for Clean Water Act enforcement.

"We're not alone in this," said Schrader. "South Bend and Elkhart have the same situation."

As the Mishawaka wastewater utility operations worked toward meeting current Clean Water Act standards, they developed various long-term control plan scenarios to reduce the untreated sewage being released into the St. Joseph River.

"Umbaugh helped us make those studies financially relevant by determining what burden would be placed on our commercial and residential ratepayers and comparing that to the median income in our area," said Schrader. "The Federal government realizes we can't ask everyone to do everything all at once."

"Umbaugh's financial analysis spelled out the costs of bringing our facilities up to various standards and compared them to the financial risk of penalties. It was not a one-dimensional look; it gave us multiple alternatives, including what our rate structure needs to be going forward to pay for the investments or bond repayments. From an accounting perspective, the Umbaugh studies helped us determine the investments we need to make at our facilities."

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### Testimonial

“ Umbaugh played an integral part in developing the financial part of our plan.

Jim Schrader,  
General Manager,  
Mishawaka Utilities

When all parties reach agreement, Mishawaka will have a consent decree spelling out the standard it will meet going forward with its combined sewer overflow long-term control plan.

"With the proposed improvements, our intent is to have zero combined sewer overflows in a typical year," Schrader said. "If we have a sudden downpour with four inches of rain, there will still be some overflow. We can't build a sewer system for a major catastrophic event that will be affordable for average ratepayers. Our new goal is aggressive, but attainable."

The solution is not being paid by federal money, although Mishawaka does qualify for low-interest loans if and when those loans are available. The proposed solution could amount to a significant investment of more than \$140 million to \$160 million over the next 20 years.

"The Clean Water Act has very aggressive expectations," said Schrader. "When we ask ratepayers for more money, people will not be happy, but hopefully they will recognize it's the right thing to do. Now is as good a point as any to address what gets remitted back to our waterways. I want to leave my children a better world than I inherited."

#### Rate studies

Mishawaka has also used Umbaugh's services to analyze rates for both its water and electric utilities. Their utility rates must support operating expenses.

Schrader said: "Periodically we need to address how to pay for major projects over 20 years and analyze whether our rates are fairly distributing costs to residential, commercial and industrial customers.

"We want to be prudent in how we approach rate changes. Rate cases are expensive to prepare, and it can take time for them to be approved. We want to follow a philosophy that balances the benefit of keeping rate impacts on our customers manageable with the cost of adjusting rates. So when you request a rate change, you want to get it right and make sure the numbers you use will support your operations going forward.

"The importance of accurate financial data, projectable numbers and solid alternatives is huge. Working with Umbaugh, I have no doubts that the information is accurate and professional."

[Home](#) > [About](#)

## Umbaugh advises Indianapolis Public Schools on Indiana's largest school construction program

Indianapolis Public Schools embarked on a plan in 2001 to improve its school buildings in what has become the largest school construction program in the state of Indiana. Umbaugh has advised the district throughout the process for a total of \$693 million in bond issues.

When IPS commissioned a comprehensive facility study at the beginning of its Capital Improvements Program, some of its then 78 schools were approaching 100 years of age, and it had been more than 20 years since the urban district had been able to pass a major bond issue to support facility improvements. Most of its schools lacked air conditioning, and the spaces did not support a modern education.

After intensive community consensus building, community members agreed to support an \$832 million plan to improve every IPS school building over what was planned to be a decade-long program. The program was divided into phases to ease the impact on taxpayers.

Much has changed since 2001 – including the process for approving school construction projects, a nationwide economic downturn, a major statewide property reassessment, a property tax crisis in Marion County and the closing of several IPS schools. As a result, the overall schedule and scope of the Capital Improvements Program has been adjusted, and the third phase will be completed in 2014.

Colette Irwin-Knott of Umbaugh has advised the district on financing, bond issues and adjusting its financial and strategic plans to changing conditions. She also facilitated innovative bond financing packages in 2009 and 2010 using bond programs available under the American Recovery and Reinvestment Act (ARRA) of 2009, commonly known as the federal stimulus program.

"What IPS accomplished with the 2009 and 2010 bond issues had never been done before. It really was quite remarkable," said Irwin-Knott.

The Phase 3 financing saved IPS taxpayers more than \$141 million in bond payments, due to low interest rates, IPS' strong credit ratings and the unique combination of bond programs.

"Our financial team led by Umbaugh was on the leading edge to take advantage of the stimulus funding programs," said Dr. Eugene G. White, IPS superintendent. "It is definitely good news for IPS taxpayers."

The net interest rate on the bonds sold in 2010 was 1.346 percent. "This is the lowest interest rate I've seen in my nearly 30 years of working with school bond issues," said Irwin-Knott.

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### Testimonial

“ With Umbaugh's help we have kept our promises to taxpayers about tax rates and budgets. Because of sound financial management and favorable interest rates, each phase of the IPS Capital Improvements Program has been a success.

Dr. Eugene G. White  
Superintendent  
Indianapolis Public Schools

Umbaugh also assisted IPS with presentations to secure the excellent bond ratings and with refinancing bonds to reduce interest rates. In addition Umbaugh Cash Advisory Services has assisted IPS with the investment of bond proceeds.

Phases 1 and 2 of the Capital Improvements Program saved money for taxpayers as well: interest savings were \$67 million in Phase 1 and \$1 million a year in Phase 2.

"When Indianapolis Public Schools asked taxpayers to support the initial phases of its Capital Improvements Program we knew there would be no second chances," said White. "With Umbaugh's help we have kept our promises to taxpayers about tax rates and budgets. Because of sound financial management and favorable interest rates, each phase of the IPS Capital Improvements Program has been a success."

"So much of managing a project of this magnitude depends on earning the trust of all of the stakeholders -- from individual taxpayers to business leaders, bond rating companies, legislators, the Department of Local Government Finance and even the Governor's office," said Debra Kunce of Schmidt Strategies, the program manager for the IPS Capital Improvements Program. "The financial information Umbaugh has supplied for the IPS Capital Improvements Program has been essential. When Umbaugh provides financing and tax rate projections, people know they can rely on those numbers."

The ultimate result of the IPS Capital Improvements Program is that learning environments are being improved for 25,000 IPS students and their teachers. Although each school's needs are different, the IPS Capital Improvements Program is providing adequate classrooms, modern media centers, access to technology, air conditioning, comfortable and healthy air circulation, better lighting, functioning restrooms, building safety, playgrounds, lunchrooms and compliance with the Americans with Disabilities Act. The renovations are also saving energy and helping IPS reduce operating costs.

## Winning a Honda Plant for Decatur County

Decatur County, Indiana, had the opportunity of a lifetime in 2006. All they had to do was present the winning case for why their area was the most advantageous location for a new Honda Motors automobile assembly plant. And like most economic development projects, responding quickly was essential to stay in the running.

"For me, this project was very challenging," said Jerome Buening, a Decatur County commissioner. "Decatur County had never been through anything of this magnitude. We enlisted professionals to help us, and the State was very important to the effort in funding for infrastructure."

Indiana was one of five states being considered for what became a \$550 million investment and a potential of up to 2,000 jobs. All the "short list" locations were close to interstate highway and rail transportation and within supplying distance of Honda's Marysville, Ohio, location.

"Honda's main issue was trying to assemble enough pieces of property. They had looked at one site in Decatur County that wouldn't work, but we found a better area they hadn't looked at," said Buening.

Umbaugh was a member of the professional services team helping evaluate proposed options and create just the right package to attract Honda. The eventual agreement was creative and beneficial to everyone.

"Umbaugh put the numbers together. They let us know what was and wasn't going to work, what pieces were missing, what we needed and when we needed it," said Buening.

When Decatur County was named the winning location June 28, 2006, an Indianapolis Star reporter remarked on just how competitive the field had been: "Indiana not only prevailed over Ohio, but also Illinois, Wisconsin and Michigan – fellow rustbelt holdovers desperate to prod their economies."

Buening says: "Our TIF (tax increment financing) was somewhat complicated. It's a county TIF because of the Honda location, but the City of Greensburg needed improvements in its water and wastewater systems to serve the new facility. We needed a creative TIF structure that would allow that to happen. In addition, we structured excess TIF revenue up front to help the City make those improvements."

"The people I dealt with at Umbaugh are outstanding individuals. They didn't talk over our heads. This was a complicated project to understand, and they explained things well. They are very down to earth and good people to work with. I'm very pleased that we worked with Umbaugh."

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**“** Umbaugh put the numbers together. They let us know what was and wasn't going to work, what pieces were missing, what we needed and when we needed it.

Jerome Buening  
Decatur County Commissioner  
(Regarding Decatur County's economic development package for Honda)

Honda, of course, brought jobs to the area along with new tax revenue, but Buening notes that Honda has become an "anchoring company" attracting other new businesses and keeping companies in Decatur County: "At least one company that was in danger of leaving to consolidate with their other location elsewhere not only stayed in Decatur County, they brought their other operations here rather than other way around."

The Honda plant opened in 2008, just before the automotive industry and the economy in general began serious financial struggles. Nonetheless, the economic development deal is still a great boost for Decatur County.

"Honda has not been able to advance to a second shift as they thought they might, but the fact that they were able to hold the number of employees and the amount of time working steady in the current economic conditions is outstanding. The potential here is amazing for Decatur County," Buening adds.

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## Our Experience

How do you describe in a list of services all the steps it takes to assemble an economic development package just right for your community? How do you briefly explain what it takes to start with just the need for a new school building and get it financed and built? You can't. Every project is different.

You can, however, learn from the experiences of others. In the Umbaugh case studies below see how we helped:

- save more than \$141 million for one school district's taxpayers,
- identify \$2 million a year in annual efficiencies for one group of municipal utilities,
- secure the right economic development arrangements to lure a Honda plant,
- finance an entire series of library renovations, and
- improve the financial outlook for countless units of local government.

### Allen County Public Library Renovation and Expansion

[Case Study](#)

In response to growth and space needs, the Allen County Library, based in Fort Wayne, Indiana, renovated and expanded its main library and upgraded its branch libraries from 2002 to 2007. Umbaugh assisted with the \$84 million bond issue to fund those projects.

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### A Financial Road Map for Wayne County

[Case Study](#)

"Business as it used to run in the counties can no longer happen," says Ken Paust, county commissioner in Wayne County, Indiana.

He's speaking of how local governments in Indiana were affected when property tax caps began taking effect just as a general economic downturn reduced other revenue sources.

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[1](#)

[2](#)

[3](#)

[Next](#)

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We love to share our expertise! Umbaugh representatives frequently speak before seminars, conferences and government hearings to help even the experts stay current during these changing times for local governments and finances. You'll find here presentations, timely articles from past issues of Footnotes and even a white paper or two. (Don't let the term 'white paper' scare you; it's technical, but understandable, information.)

Check this section often – we'll update it constantly.

If you'd like to schedule a presentation tailored to your group – or if you don't find the topic you're looking for, please call us at (800 number) and we'll find the person or information you're looking for.

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Previous

1

2

3

Next