

TOWN OF CEDAR LAKE

SUSTAINABILITY PLAN

April 20, 2021



Prepared by:

KROHN
&
— ASSOCIATES —
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TOWN OF CEDAR LAKE

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SPECIAL PURPOSE REPORT

Rick Eberly, Town Manager
and Members of the Town Council
Town of Cedar Lake
7408 Constitution Avenue
Cedar Lake, Indiana 46303

April 20, 2021

In connection with the Sustainability Plan (“Plan”) for the Town of Cedar Lake (“Town”), we have at your request, prepared this special purpose report. The purpose of this report is to provide management with a guide and useful information regarding projections, estimates and allocations of future receipts and disbursements and should not be used for any other purpose.

Projected operating receipts and disbursements, debt service and capital project estimates are based on management’s assumptions as of the date of this report. As circumstances arise and the priority of needs change, amendments to this Plan may be needed.

The general comments, notes and assumptions presented in this Plan are an integral part to this special purpose report. The exhibits and amortization schedules are provided as supplementary information for additional analysis.

The information presented in this report is designed to provide management with a guide for future receipts and spending. It is only intended as a baseline reference in connection with the development of future budgets and spending plans. However, projected receipts and disbursements have been selected and allocated among the Town’s various funds to provide the Town with sustainable operations, an appropriate capital improvement plan and sufficient cash balances.

O.W. Krohn & Associates LLP

O.W. Krohn & Associates LLP

TOWN OF CEDAR LAKE

GENERAL COMMENTS AND NOTES

Over the past 5 years, the Town's population has increased approximately 10.7% and the certified net assessed value of the Town has grown approximately 34.9% (an average of 8.7% per year). As the Town continues to grow, public services required will grow as well. Operational increases may include the need for additional police and fire officers and increases in road and public works maintenance. The additional population served may also require more general Town administrative services and quality of life needs.

More significant operation increases presented in this plan include the addition of 2 police officers and 1 fire officer prior to the end of 2025. As of 2021, there were approximately 22 full-time police and 13 full-time fire officers for an estimated 13,308 (*Exhibit D*) residents within the Town. To maintain a similar level of officers to residents for the increasing population, an additional full-time police officer will be required every 2 years and an additional full-time fire officer every 3 years (assuming approximately 375 additional residents per year). Additional public safety officers could be needed if the population exceeds growth estimates or if increased call volumes are experienced.

Additionally, this Plan presents 5% salary and wage adjustments for public safety officers. The Town has at times had difficulty maintaining its public safety officers and staff. These salary and wage adjustments are proposed to make the Town's pay more competitive.

More residents may require increase public works and administrative services as well. Presented in the plan is the hiring of an additional full-time public works employee in 2023. Utility operations are proposed to have the same adjustments as with public works. Increases in public works maintenance contracts and overtime for employees are also presented. Management of the Town was reorganized in late 2020 and no additional administrative positions have been included. Administrative and public works employees of the Town are proposed to have 3% salary and wage adjustments annually.

Salaries and wages and employee benefits are the largest disbursements of the Town; and thus, require the most additional funding when adjusted. Other operating disbursements presented include annual or periodic inflationary adjustments. Additional notes and assumptions are provided on a fund-by-fund basis.

Along with a growing population and increasing net assessed value are related increases in revenues. Growth in population and assessed value will provide more property taxes, local income taxes and certain miscellaneous revenues on an annual basis. These recurring revenue increases will provide for the additional operating costs of the Town. The increase in certified net assessed value of 34.9% has decreased the tax rate of the Town by approximately 28.6% since 2017 (tax rate of \$0.8083 to \$0.5772, see *Exhibit A*). The issuance of property tax supported debt may be a mechanism to provide additional capital funding for projects without significantly impacting historic tax rates.

The capital project requirements of the Town are increasing. Several developments are currently under-way and projects related to these developments, as well as current Town needs, will require funding. These projects include road paving and improvement, utility main extensions, treatment plant expansion and quality of life and park projects. In addition to these projects, aging infrastructure and deteriorating lake conditions also need addressed.

TOWN OF CEDAR LAKE

GENERAL COMMENTS AND NOTES
(CONTINUED)

Some of those recurring revenues mentioned above will accrue and provide funding for road improvement projects and capital equipment purchases and leases. TIF property tax revenues will provide funds for various capital projects of the TIF District and Town, including the Ecosystem Clean-Up project. Some non-recurring revenues such as connection and tap fees will be used to provide funding for the utility capital improvements. Park impact fees will be used to fund various park and quality of life projects. Additional notes to these projects as well as unidentified future projects and potential funding are provided.

TOWN OF CEDAR LAKE

SUMMARY OF PROJECTED CASH
BALANCES

TOWN OF CEDAR LAKE

NOTES TO SUMMARY OF PROJECTED CASH BALANCES

This schedule provides details regarding the end-of-year cash balances for the funds selected. It brings together the various projections and changes in cash and serves as a good reference to significant fund cash reserves. It has been divided into several different categories depending on the various fund functions. Overall, the selected civil fund cash balances remain relatively stable. In years where cash deficits are projected, major projects are set to begin. See page 6.

General Fund

A large majority of the Town's operations are provided through the General Fund. It is imperative that this fund maintains near level cash balances. Later years presented show slightly decreasing cash balances. If the Town spends approximately 85% of its budget, as opposed to over 90% presented, cash balances may increase. A balanced budget and projections are provided for this fund.

Road and Public Works Funds

The primary function of this set of funds is to maintain Town roads. Some road improvement projects are also funded through these funds. Cash balances are projected to decrease in these funds as major road repairs and improvements to the Town are needed.

Capital and Cumulative Funds

The main purpose of these funds is to provide funds for capital outlays needed by the Town. Funds may accumulate in these funds for future capital projects. Cash balances for these funds fluctuate on a year-to-year basis. Public safety funds begin to accumulate by 2025 and these funds can be used for essentially any public safety purpose.

Other Major Funds

These funds are all unique in their purposes.

TIF Funds

TIF funds received by the Town are accumulated and spent based on capital project needs of the Town. TIF funds provide the TIF district and the Town much needed improvements and will fund much of the Ecosystem Clean-Up Project. Funds fluctuate as TIF revenues are received and capital improvement projects begin.

Selected Utility Funds

Utility cash balances should be maintained according to any ordinances for outstanding debt. Appropriate cash balances and any requirements are met in this Plan. The utilities should be self-sufficient on their own and will also provide funding for various civil projects.

TOWN OF CEDAR LAKE

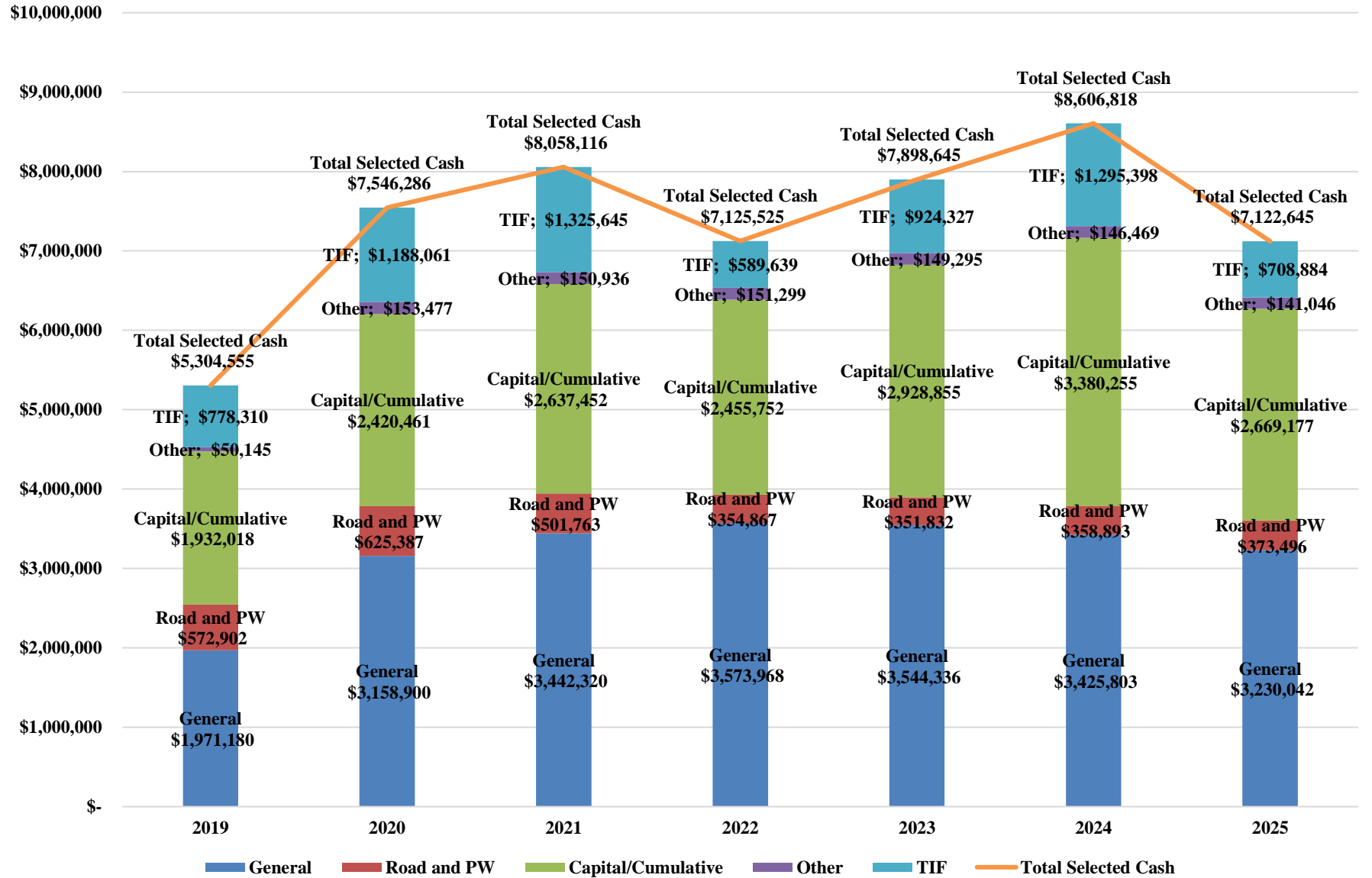
SUMMARY OF PROJECTED CASH BALANCES

	Actual 2020	2021	2022	Projected 2023	2024	2025
<u>SELECTED CIVIL FUNDS</u>						
General Fund:						
General	\$ 3,158,900	\$ 3,442,320	\$ 3,573,968	\$ 3,544,336	\$ 3,425,803	\$ 3,230,042
Road and PW Funds:						
MVH	49,693	30,746	66,817	77,036	90,699	105,052
MVH Restricted	284,877	175,609	22,063	22,063	22,063	22,063
LRS	290,817	295,408	265,987	252,733	246,131	246,381
Road and PW Subtotals	625,387	501,763	354,867	351,832	358,893	373,496
Capital/Cumulative Funds:						
Casino Gaming	232,340	278,340	96,340	146,340	201,340	261,340
CCD	338,148	283,862	195,461	200,648	163,698	148,177
CCI	15,416	8,815	12,991	15,467	18,767	20,416
EDIT	624,533	568,449	310,312	370,427	438,821	513,628
Public Safety	98,345	101,107	103,869	119,294	141,050	169,137
Park Impact Fee	1,111,679	1,396,879	1,736,779	2,076,679	2,416,579	1,556,479
Capital/Cumulative Subtotals	2,420,461	2,637,452	2,455,752	2,928,855	3,380,255	2,669,177
Other Major Funds:						
Park & Rec NR	2,782	-	-	-	-	-
RDC General	19,579	30,445	31,845	32,324	33,470	33,553
LC Solid Waste	34,116	68,491	67,454	64,971	60,999	55,493
Rose Garden Infrastructure	97,000	52,000	52,000	52,000	52,000	52,000
Other Major Funds Subtotals	153,477	150,936	151,299	149,295	146,469	141,046
TIF Funds:						
TIF Allocation (Consolidated)	1,188,061	1,325,645	589,639	924,327	1,295,398	708,884
Total of Selected Civil Funds	<u>\$ 7,546,286</u>	<u>\$ 8,058,116</u>	<u>\$ 7,125,525</u>	<u>\$ 7,898,645</u>	<u>\$ 8,606,818</u>	<u>\$ 7,122,645</u>
<u>SELECTED UTILITY FUNDS</u>						
Water Utility Funds:						
Operating	\$ 671,829	\$ 4,852,025	\$ 1,301,523	\$ 1,725,271	\$ 2,214,519	\$ 2,838,649
Development	249,106	379,626	510,146	885,146	1,260,146	1,135,146
Development - Restricted	161,155	161,155	161,155	161,155	161,155	161,155
Total of Selected Water Funds	<u>\$ 1,082,090</u>	<u>\$ 5,392,806</u>	<u>\$ 1,972,824</u>	<u>\$ 2,771,572</u>	<u>\$ 3,635,820</u>	<u>\$ 4,134,950</u>
Wastewater Utility Funds:						
Operating	\$ 304,941	\$ 285,043	\$ 287,307	\$ 306,768	\$ 351,335	\$ 409,840
WWTP Special	8,164,524	8,714,524	8,264,524	8,814,524	9,364,524	7,914,524
Development	3,417,324	3,077,324	237,324	897,324	1,557,324	2,217,324
Depreciation	101,384	119,384	137,384	155,384	173,384	191,384
Improvement	120,235	120,235	120,235	120,235	120,235	120,235
Total of Selected Wastewater Funds	<u>\$ 12,108,408</u>	<u>\$ 12,316,510</u>	<u>\$ 9,046,774</u>	<u>\$ 10,294,235</u>	<u>\$ 11,566,802</u>	<u>\$ 10,853,307</u>
Stormwater Utility Funds:						
Operating	\$ 285,427	\$ 174,661	\$ 128,731	\$ 137,298	\$ 150,260	\$ 167,491
Improvement	284,086	86,086	36,086	186,086	336,086	486,086
Total of Selected Stormwater Funds	<u>\$ 569,513</u>	<u>\$ 260,747</u>	<u>\$ 164,817</u>	<u>\$ 323,384</u>	<u>\$ 486,346</u>	<u>\$ 653,577</u>
Garbage Fund:						
Garbage	<u>\$ 847,523</u>	<u>\$ 753,115</u>	<u>\$ 879,039</u>	<u>\$ 1,004,442</u>	<u>\$ 1,128,444</u>	<u>\$ 750,138</u>

See General Comments and Notes and Notes to Summary of Cash Balances

TOWN OF CEDAR LAKE

SUMMARY OF PROJECTED CASH BALANCES - CHART



See General Comments and Notes and Notes to Summary of Cash Balances

TOWN OF CEDAR LAKE

CAPITAL IMPROVEMENTS AND
EQUIPMENT REPLACEMENTS

TOWN OF CEDAR LAKE

NOTES TO CAPITAL IMPROVEMENT PLAN *CIVIL FUNDS PROJECTS*

Public Works Projects:

129th Avenue

This project includes the repaving of 129th Ave. from US41 to Parrish. The bid was awarded on 3/23/2021 in the amount of approximately \$690,000. The Town will be responsible for financing half of the estimated project costs as the Town is set to receive a Community Crossings Matching Grant (“CCMG”). The Town’s portion of the project will be paid with MVH, EDIT and Rose Garden funds. This will be done in the spring and summer of 2021.

Parrish Avenue – 133rd to 137th

This project includes the repaving of Parrish Ave. between 133rd Ave. and 137th Ave. as well as some stormwater improvements and sidewalk replacement. CCMG monies have been applied for and if successful, the cost should be roughly \$450,000. If no CCMG monies are granted, Stormwater and TIF funds will pay the remaining unfunded portion. The project is proposed to begin sometime in 2021.

133rd and King

This project includes intersection signalization in front of Hanover High School. The costs to the Town should not exceed \$65,000 for this project as it is a federal aid project, and the school corporation is contributing \$27,000 toward the project. TIF funds will be used to pay the Town’s cost. The project is to begin and be completed in summer 2021.

Fairbanks Street

This project includes the repaving of the portion of the road from 129th Ave. to 133rd Ave. This is another project in which CCMG monies have been applied, and if successful, this project would cost roughly \$110,000. (Any potential funding from the CCMG application have not been assumed.) All costs related to this project, regardless of grant awards, will be paid with Garbage funds. The project is proposed to begin in 2021.

Highlands Subdivision

This project includes the repaving of several streets within the Highlands subdivision. This will include some street lighting improvements as well. The total cost of this project is estimated at \$727,000. Funding for the project will come from MVH, Casino and Stormwater funds. It is proposed that this project begins in 2022; however, if funds become available this project may begin in 2021.

Founder’s Creek

This project includes the installation of a trail connecting Lemon Lake Park with Morse Street. The estimated cost of the project is \$1,600,000 and is proposed to begin in 2025. The Town has submitted an application for grant funding from the Northwest Indiana Regional Planning Commission (“NIRPC”). It is proposed that Park Impact Fees will pay any remaining unfunded costs.

TOWN OF CEDAR LAKE

NOTES TO CAPITAL IMPROVEMENT PLAN *CIVIL FUNDS PROJECTS (CONTINUED)*

Public Works Projects (continued):

Morse Street Corridor

This project includes the installation of a pedestrian walkway around the northeast quadrant of the lake. The cost of this project is estimated at \$3,200,000. The Town is seeking NIRPC funding for this project. In addition, there is potential for other federal and local funding for this project. There is also potential for some private commercial funding for this project. Preliminary engineering expenses for this project are estimated to be incurred and paid with NIRPC funding in 2023. Additional NIRPC funding is anticipated to be received in 2025 for construction costs, per NIRPC Project Plan. It is proposed that Park Impact Fees and TIF funds will pay for the remainder of the construction costs. TIF funds will provide any shortfall due to lack of NIRPC funding.

Lakeshore Drive

This project includes the installation of a sidewalk and watermain that extends from 133rd Ave. to the Town Hall. The estimated cost of the project is \$3,000,000. The Town is anticipated to seek NIRPC funding for this project. In addition, there is potential for other federal and local funding for this project. It is assumed that half of the project is covered with NIRPC funding and the remaining half is covered by the Town evenly with TIF, Water and Garbage funds. If no NIRPC or other grant funds are received, Water and Stormwater funds will cover the shortfall. The project is proposed to begin in 2025.

Special Projects:

Ecosystem Clean-Up

This project includes the clean-up of Cedar Lake at an estimated cost of \$5,500,000. This involves dredging sediment from the lake over a 2 to 3-year period as well as other general lake and clean-up improvements. The project also includes a total re-stocking of the fish population. The re-stocking of the lake would be done by and paid for by the IDNR. Stormwater is to pay the preliminary engineering expenses of \$448,000; \$58,000 for phase I and approximately \$390,000 for phase II. The remainder of the project will primarily be funded in 2022 via a TIF bond issue, TIF cash and EDIT cash. The proposed TIF bond issuance of \$3,500,000 is proposed to occur sometime in 2022. The TIF debt is proposed to have a term of 10-years with an interest rate of 3.0%. As additional revenues become available or if utility components to the project are presented, stormwater as well as other utility funds may help pay for additional improvements.

Illustrative Financing

An issuance of \$2,500,000 of GO debt to occur in 2023 is also presented for illustration of the estimated impacts on the Town's property tax rate. This bond too is proposed to have a 10-year term with an interest rate of 3.0%. The Town currently only has one bond issue contributing towards its GO debt limit. A \$2,500,000 issue in 2023 would be under the estimated debt limit by approximately \$1,500,000 (*Exhibit C*). Potential lease rental bond issued through the Redevelopment Authority would avoid approaching any debt limit. The bond or lease rental bond would be payable via property taxes, but because of the increasing certified net assessed value of the Town, the tax rate is likely to remain relatively level. See *Exhibits A and B*.

TOWN OF CEDAR LAKE

NOTES TO CAPITAL IMPROVEMENT PLAN *CIVIL FUNDS PROJECTS (CONTINUED)*

Potential Future Projects and Funding:

Public Safety and Town Hall Facilities

The Town is in need of a new municipal building, specifically in need of a new public safety facility and public meeting space. It has been proposed that the Town may purchase the school facilities adjacent to the Fire Department facilities. Funding for this project is yet to be established, but potential debt issuance with an associated property tax levy outside the maximum levy limitations is an option.

Unidentified Future Road Improvement Projects

Additional road improvement projects not identified may arise. Potential funding for these projects could also include a debt issuance. Other sources of funding for these projects could include contributions from the water, wastewater, stormwater and garbage utilities. As these projects arise, this Plan should serve as a good reference for funds available.

Park Master Plan Projects

The Town currently has a master park plan that has identified various park and quality of life improvements. These improvements also do not have an established funding source. Potential funding sources for these projects include the current park impact fees, economic development monies or a potential bond or lease financing. A Park District/Department could be established to assess the park situation and needs of Town residents to develop project planning and potential financing. More of this is covered under the *Park Impact Fees Fund Assumptions*.

TOWN OF CEDAR LAKE

NOTES TO CAPITAL IMPROVEMENT PLAN *UTILITY FUNDS PROJECTS*

Some Civil Funds projects include contributions from utility funds, but the utility projects below are payable solely or a substantial majority from utility revenues.

Water Utility Projects:

East Side Water Tower

This project includes the construction of a new water tower for the East Side System. Current project estimates for the water tower are approximately \$3,900,000 and is to be funded through the issuance of water revenue bonds. It is anticipated that this project will begin sometime in 2021; however, due to IURC regulation, the project may be delayed. The Plan proposes that debt is issued late in 2021 with construction beginning in 2022. Debt service payments on the proposed bond issue would begin in 2022.

Wastewater Utility Projects:

West Side Interceptor – Phase I

This project is the first phase of the West Side Interceptor improvements and is proposed to be paid with the Wastewater Development funds. This fund was established to collect developer fees for the purpose of raising funds for the West Side Interceptor.

West Side Interceptor – Phase II

This project is estimated project costs for Phase II of the West Side Interceptor project is approximately \$10,000,000. Projected cash on hand in the WWTP Special Fund could help fund this project. Approximately \$8,000,000 in funds are projected to be available by the end of 2022.

Potential Lowell Wastewater Treatment Plant Expansion Project

The Town of Lowell is currently proposing wastewater treatment plant improvements. The Town of Cedar Lake will be responsible in funding 50% of these improvements through the Agreement with the Town of Lowell and the Joint Management Oversight Board. Current estimated project costs of \$2,000,000 are proposed with Cedar Lake and Lowell sharing the cost. The utility currently has funds available for these projects.

TOWN OF CEDAR LAKE

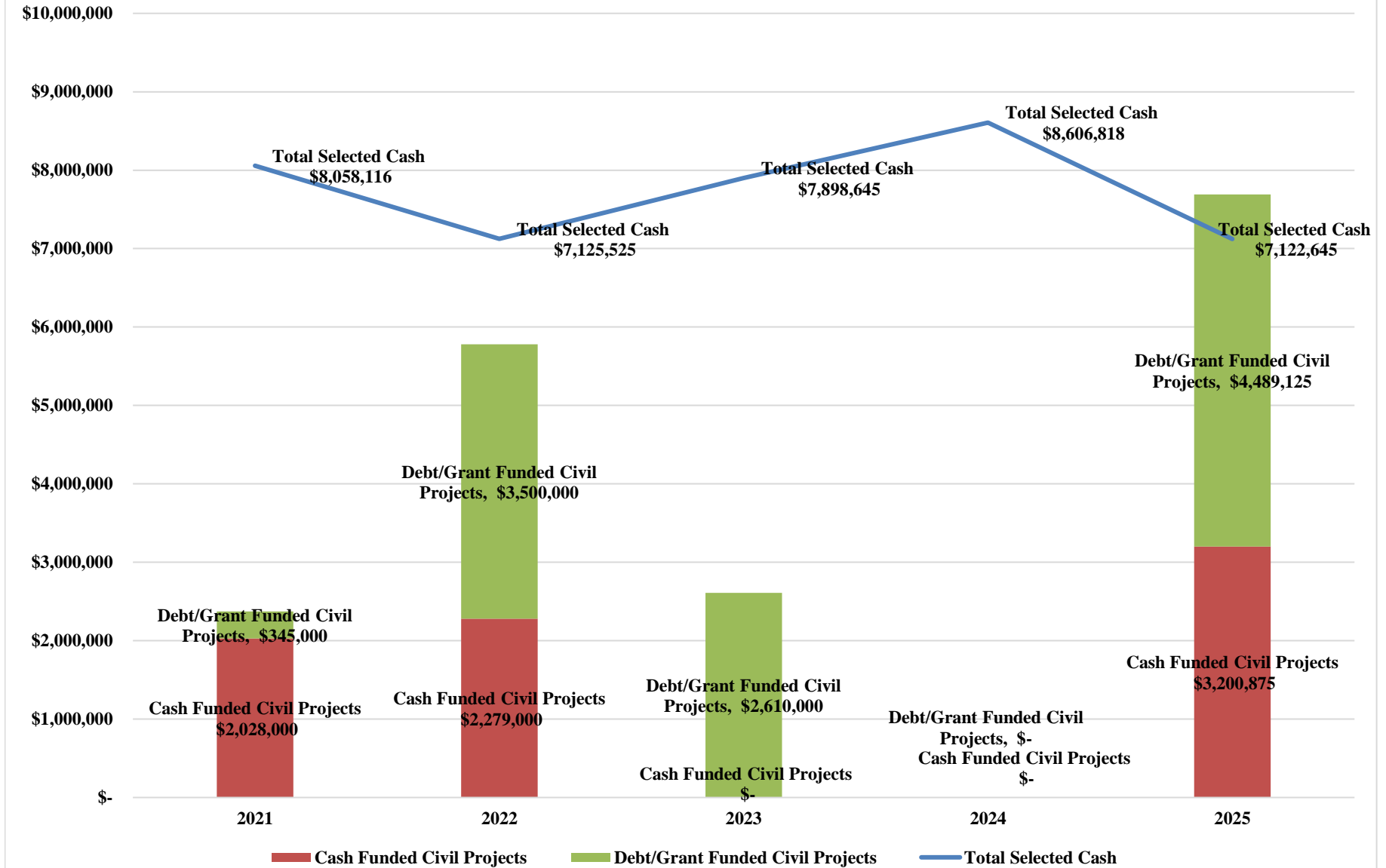
CAPITAL IMPROVEMENT PLAN - SCHEDULE

	2021	2022	2023	2024	2025	Cumulative Totals	Notes
<u>CIVIL FUNDS PROJECTS</u>							<u>See Funding Sources for dollar breakdown details</u>
Public Works Projects:							
129th Avenue	\$ 690,000					\$ 690,000	CC Grant, MVH (restr), EDIT and Rose Garden
Parrish Ave - 133rd to 137th	900,000					900,000	TIF - potential CC Grant is assumed
133rd and King	115,000					115,000	TIF, school and federal aid
Fairbanks Street	220,000					220,000	Garbage - potential CC Grant
Highlands Subdivision		\$ 727,000				727,000	MVH (restr), Casino and Storm
Founder's Creek					\$ 1,600,000	1,600,000	NIRPC and Park Impact
Morse Street Corridor			\$ 110,000		3,090,000	3,200,000	NIRPC, TIF and Park Impact
Lakeshore Drive					3,000,000	3,000,000	Potential grants, TIF, Water and Garbage
Special Projects:							
Ecosystem Clean-Up	448,000	5,052,000				5,500,000	SW for prel eng; then funded via TIF funds, TIF debt and EDIT cash
Illustrative Bond Funded Project			2,500,000			2,500,000	Bond funded; illustration
Subtotals	2,373,000	5,779,000	2,610,000	-	7,690,000	18,452,000	
Less Future Bonds and Grants	(345,000)	(3,500,000)	(2,610,000)		(4,489,125)	(10,944,125)	Per Management assumptions; see <i>Funding Sources</i>
Net Civil Funds Projects Totals	<u>\$ 2,028,000</u>	<u>\$ 2,279,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,200,875</u>	<u>\$ 7,507,875</u>	
<u>UTILITY FUNDS PROJECTS</u>							
Water Utility Projects:							
East Side Water Tank	<u>\$ 3,900,000</u>					<u>\$ 3,900,000</u>	Debt funded
Wastewater Utility Projects:							
West Side Interceptor - Phase I	\$ 1,000,000	\$ 3,500,000				\$ 4,500,000	WW Development
West Side Interceptor - Phase II						-	WW Development
WWTP Expansion Project*		1,000,000			\$ 2,000,000	3,000,000	WWTP Special Fund
Total Wastewater Projects	<u>\$ 1,000,000</u>	<u>\$ 4,500,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>	<u>\$ 7,500,000</u>	

* In conjunction with the Town of Lowell.

TOWN OF CEDAR LAKE

COMPARISON OF PROJECTED CASH BALANCES TO CAPITAL IMPROVEMENT PROJECTS



See General Comments and Notes and Notes to Capital Improvement Plan

TOWN OF CEDAR LAKE

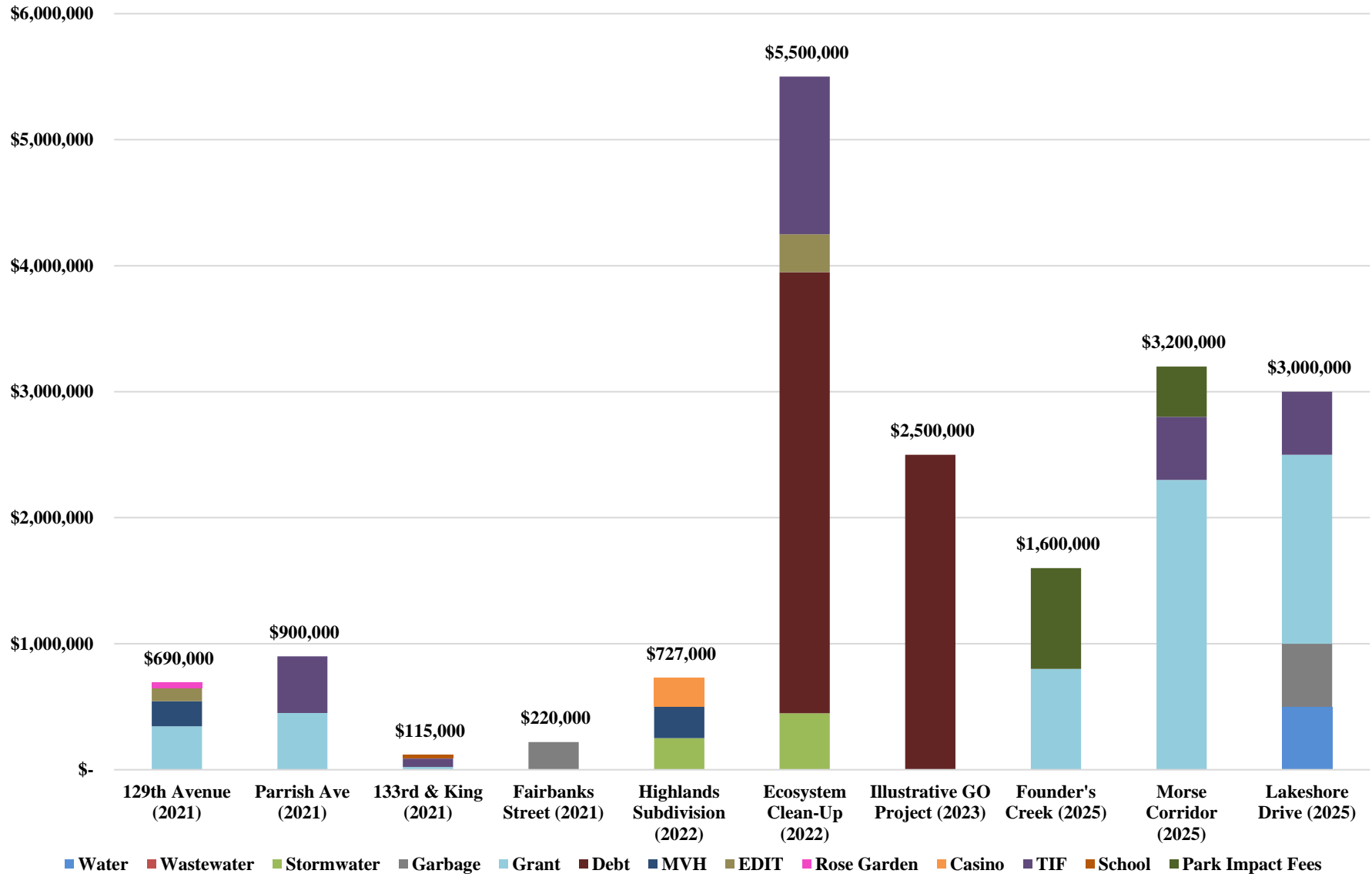
CAPITAL IMPROVEMENT PLAN FUNDING SOURCES

	2021	2022	2023	2024	2025
<u>CIVIL FUNDS PROJECTS</u>					
Public Works Projects:					
129th Avenue:					
Community Crossings Matching Grant	\$ 345,000				
MVH Restricted funding	200,000				
EDIT funding	100,000				
Rose Garden funding	45,000				
Project Total	<u>\$ 690,000</u>				
Parrish Ave - 133rd to 137th:					
Community Crossings Matching Grant	\$ 450,000				
TIF funding	450,000				
Project Total	<u>\$ 900,000</u>				
133rd and King:					
TIF funding	\$ 65,000				
School funding	27,000				
Federal aid (est.)	23,000				
Project Total	<u>\$ 115,000</u>				
Fairbanks Street:					
Garbage funding	<u>\$ 220,000</u>				
Highlands Subdivision:					
MVH Restricted funding		\$ 250,000			
Casino funding		227,000			
Stormwater funding		250,000			
Project Total		<u>\$ 727,000</u>			
Founder's Creek:					
NIRPC/TIPS funding (50% assumed)				\$ 800,000	
Park Impact Fees funding				800,000	
Project Total				<u>\$ 1,600,000</u>	
Morse Corridor - 133rd to 144th:					
NIRPC funding (per NIRPC Project Plan)			\$ 110,000	\$ 2,189,125	
Park Impact Fees funding				400,000	
TIF funding				500,875	
Project Total			<u>\$ 110,000</u>	<u>\$ 3,090,000</u>	
Lakeshore Drive Project:					
NIRPC/FHA/CCMG funding (50% assumed)				\$ 1,500,000	
TIF funding				500,000	
Water funding				500,000	
Garbage funding				500,000	
Project Total				<u>\$ 3,000,000</u>	
Special Projects:					
Ecosystem Clean-Up Project					
Stormwater funding	\$ 448,000				
EDIT funding		\$ 302,000			
TIF cash funding		1,250,000			
TIF debt funding		3,500,000			
Project Totals	<u>\$ 448,000</u>	<u>\$ 5,052,000</u>			

See General Comments and Notes and Notes to Capital Improvement Plan

TOWN OF CEDAR LAKE

CAPITAL IMPROVEMENT PLAN FUNDING SOURCES - CHART



See General Comments and Notes and Notes to Capital Improvement Plan

TOWN OF CEDAR LAKE

NOTES TO CAPITAL EQUIPMENT REPLACEMENT PLAN

For ease of reporting and planning, all capital equipment purchases proposed in the Plan are payable with Cumulative Capital Development funds. After 2021, any grants received for equipment or vehicles would reduce the capital outlays required in this fund. Other funds may include projected capital outlays; however, those amounts are for miscellaneous, periodic or unforeseen equipment purchases based on historical trends.

Police Vehicles and Equipment:

The Town currently provides each police officer with a police vehicle. As of now there are 22 officers, and it is projected that two additional officers will be required by the end of 2025. It has been estimated that police vehicles will last approximately 5 years on average. It is proposed that nearly all police car vehicles be replaced after 5 years of original purchase. The 2019 police vehicle lease is set to mature in March of 2022. In 2021, \$90,000 for police cars are proposed for purchase (2 or 3 depending on price). Also in 2021 is the purchase of a hybrid police vehicle via granted funds. In 2022, annual leases for 4 vehicles at \$43,000 per vehicle is proposed. For police equipment, \$85,000 is proposed for the initial payment for body cams. Subsequent years provide \$50,000 annually for body cam payments and other miscellaneous equipment replacement. In addition, some miscellaneous equipment outlays are proposed for each projected year in the General Fund.

Fire Vehicles and Equipment:

The Town maintains various fire protection vehicles, fire trucks and fire equipment as well as emergency response vehicles and equipment. Currently the Town has one outstanding lease for fire vehicles which matures in 2027. The Town is also in need of an additional fire truck and fire engine. It is proposed that the Town purchases outright the existing Hanover Township fire truck for an estimated \$50,000. It is also proposed that the Town enters a \$160,000, 7-year lease beginning in 2024 for the fire engine. When including projected General Fund capital outlays, an allowance of approximately \$50,000 for replacement of radios and medical equipment is provided.

The Town recently purchased emergency equipment for \$108,000. It is assumed that the equipment is leased for 3 years. The Town also has an ambulance on order for approximately \$298,000. It is assumed that the Ambulance will be leased for 5 years with payments on the ambulance beginning in 2022. Other medical equipment replacements that exceed the fire departments allowance could be replaced through Public Safety fund.

Public Works Vehicles and Equipment:

The Town maintains a fleet of public works vehicles and equipment for road repair and maintenance as well as utility projects. The equipment purchases and allowances proposed on this schedule do not include any equipment to be purchased through utility funds. Purchases of two trucks for \$90,000 total, a purchase of a \$39,000 patcher and a single work truck replacement for \$45,000 are proposed to occur in 2021, 2022 and 2024, respectively. Additionally, a vehicle replacement allowance of \$45,000 is proposed to begin in 2023 and occurring every 3 years after. An equipment allowance of \$15,000 for miscellaneous equipment is also proposed.

TOWN OF CEDAR LAKE

CAPITAL EQUIPMENT REPLACEMENT PLAN

Payable with CCD Funds

	2021	2022	2023	2024	2025	Cumulative Totals	Notes
<u>CAPITAL REPLACEMENTS</u>							
Police Vehicles and Equipment:							
2019 Police Vehicle Lease	\$ 35,776	\$ 35,776				\$ 71,552	3.74%; matures 3/15/2022
Police Car Purchases	90,000					90,000	2 or 3 cars at \$30k or \$45k per
Hybrid Police Vehicle Grant	50,000					50,000	Reimbursed through grant
Police Vehicle Leases - 4 vehicles annually		38,636	\$ 77,272	\$ 115,908	\$ 154,543	386,359	\$43k per vehicle w/ 5yr lease at 4.0%
Tasers, Body Cams and Misc Equipment		85,000	50,000	50,000	50,000	235,000	Per vendor estimates
Total Police Replacements	175,776	159,412	127,272	165,908	204,543	832,911	
Fire Vehicles and Equipment:							
2019 Fire Truck Lease and Refi	47,731	47,731	47,731	47,731	47,731	238,655	4.334%; matures 5/21/2027
2021 Equipment Lease		36,000	36,000	36,000		108,000	Equip lease, \$108k for 3yrs at 0.0%
Fire Engine 2023/2024				26,658	26,658	53,316	\$160k lease for 7yrs at 4.0%
2022 Fire Truck Purchase		50,000				50,000	Purchase from Hanover Twp
Ambulance Replacement	66,939	66,939	66,939	66,939	66,939	334,695	\$298k purchase, leases 5 yrs at 4.0%
Fire Vehicles Replacement	40,000			40,000		80,000	Vehicle repl every 3 years
Radios and Medical Equipment Repl		20,000	20,000	20,000	20,000	80,000	Equipment Replacement
Total Fire Replacements	154,670	220,670	170,670	237,328	161,328	944,666	
Public Works Vehicles and Equipment:							
Vehicle/Equipment Purchases	90,000	39,000			35,000	164,000	2 trucks '21, patcher '22, allowance '24
Public Works Vehicles Replacement			45,000			45,000	\$45k for replacement every 3 years
Public Works Equipment Replacement	10,000	15,000	15,000	15,000	15,000	70,000	Equipment replacement allowance
Total Public Works Replacements	100,000	54,000	60,000	15,000	50,000	279,000	
Capital Replacements Totals (less est. grants)	\$ 380,446	\$ 434,082	\$ 357,942	\$ 418,236	\$ 415,871	\$ 2,056,577	
<i>CCD Fund Projected Revenues</i>	<i>\$ 379,221</i>	<i>\$ 345,681</i>	<i>\$ 363,129</i>	<i>\$ 381,286</i>	<i>\$ 400,350</i>		
GENERAL FUND Miscellaneous Allowances:							
Police Department	\$ 4,500	\$ 10,000	\$ 15,000	\$ 10,000	\$ 15,000	\$ 54,500	Annual allowances allotted in the General Fund for purchase of miscellaneous, periodic and unforeseen equipment needs
Fire Department	27,000	27,000	27,000	32,000	27,000	140,000	
Public Works	3,150	18,150	18,150	18,150	18,150	75,750	
Annual GENERAL FUND Allowances	\$ 34,650	\$ 55,150	\$ 60,150	\$ 60,150	\$ 60,150	\$ 270,250	

See General Comments and Notes and Notes to Capital Equipment Replacement Plan

TOWN OF CEDAR LAKE

SELECTED CIVIL FUNDS - ACTUAL **AND PROJECTED RECEIPTS AND** **DISBURSEMENTS**

TOWN OF CEDAR LAKE

SUMMARY OF KEY ASSUMPTIONS

Key Assumptions

These projections were prepared with the certain general assumptions below. These assumptions may vary from fund to fund depending on certain circumstances and management assumptions. See the detailed assumptions per each fund for the fund-specific assumptions.

Receipts:

Property tax distributions for 2021 are based on amounts presented in the 2021 1782 Notice. Subsequent distributions assume a 5% increase or 3% increase depending on the year and fund. Debt service levies are based on amounts to be received according to the debt amortization schedules.

License excise, CVET and FIT are assumed to equal 10.7% or 10.8% the property tax distribution received, depending on the fund.

Local income tax distributions are assumed to remain level until 2023 due to the economic downturn. Beginning in 2023, it is assumed that 375 additional residents per year begin to contribute local income taxes, and additional receipts based on average amounts received per resident are assumed. See *Exhibit D*.

MVH and LRS distributions are based on estimates per the 1782 Notice. Subsequent years assume 3% increases for growth.

Building and zoning permits projections are based on anticipated developments and historical amounts received.

Utility service revenues and connection and tap fees are based on 200 additional customers per year. Some rate increases are also assumed.

Other receipts are based on historical amounts received and management estimates.

Disbursements:

Projected 2021 salaries and wages are based on 95% of amounts budgeted for 2021. Salaries and wages and employee benefits assume annual cost-of-living adjustments of 3%, except for police and fire officers. Police and fire officer salaries and benefits assume annual salary and employee benefits adjustments of 5% as an effort to make local public safety salaries and wages more competitive. Salaries and wages and employee benefits are a substantial proportion of the Town's operating costs and are the main drivers of operational disbursement increases.

In general, all other operating disbursements are assumed at 90% of budgeted amounts or are assumed to approximate historical averages.

Non-operating disbursements and capital outlays are based on the capital plans or management assumptions.

TOWN OF CEDAR LAKE

GENERAL FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					Ref
	2019	2020	2021	2022	2023	2024	2025	
Receipts:								
Property Tax Distributions	\$ 2,506,690	\$ 2,368,957	\$ 2,496,909	\$ 2,607,762	\$ 2,738,150	\$ 2,875,058	\$ 3,018,811	(1)
Licenses Excise, CVET and FIT	243,494	256,775	268,417	280,334	292,982	307,631	323,013	(2)
Building and Zoning Permits and Charges	954,755	1,482,995	1,200,000	1,100,000	1,100,000	1,100,000	1,100,000	(3)
Court Costs, Fees and Fines	14,926	7,440	10,000	15,000	15,000	15,000	15,000	(3)
Other Licenses, Permits and Fees	2,220	1,611	15,000	15,000	15,000	15,000	15,000	(4)
ABC Excise	12,474	8,844	14,000	14,000	14,000	14,000	14,000	(4)
ABC Gallonage	25,731	28,117	26,226	26,226	26,226	26,226	26,226	(4)
Cigarette Tax - General	7,203	6,836	7,063	7,063	7,063	7,063	7,063	(4)
Emergency Medical Services	283,587	288,089	285,000	285,000	285,000	285,000	285,000	(4)
Fire Protection Services	150,000	150,000	150,000	150,000	150,000	150,000	150,000	(4)
Cable TV Licenses	168,934	167,778	170,000	170,000	170,000	170,000	170,000	(4)
Property Rental and PILT	68,624	68,624	249,462	249,462	249,462	249,462	249,462	(4)
Refunds and Reimbursements	344,380	306,845	300,000	300,000	300,000	300,000	300,000	(4)
Interest Income	2,509	2,000	2,500	2,500	2,500	2,500	2,500	(4)
Miscellaneous	18,481 *	122,027 *	-	-	-	-	-	(4)
Total Revenues	4,804,008	5,266,938	5,201,641	5,229,411	5,372,447	5,524,004	5,683,139	
Disbursements:								
Clerk-Treasurer	67,176	67,103	102,162	105,054	108,053	111,121	114,281	+
Town Council	829,178	915,270	987,258	1,017,870	1,049,669	1,089,263	1,123,811	+
Planning, Zoning and Building	120,310	129,049	191,467	210,144	213,931	217,832	221,850	+
Police Department	1,771,976	1,795,539	2,072,316	2,177,067	2,376,240	2,430,078	2,595,981	+
Fire Department	1,059,740	790,654	1,321,519	1,383,179	1,447,728	1,585,716	1,612,319	+
Park Maintenance	44,184	56,830	77,499	79,449	81,458	83,527	85,658	+
Recreation	340	-	-	-	-	-	-	-
Public Safety	305,365	251,163	166,000	125,000	125,000	125,000	125,000	+
Unappropriated	38,939	73,610	-	-	-	-	-	-
Total Disbursements	4,237,208	4,079,218	4,918,221	5,097,763	5,402,079	5,642,537	5,878,900	
Change in Cash and Equivalents	566,800	1,187,720	283,420	131,648	(29,632)	(118,533)	(195,761)	
Beginning Cash and Equivalents	1,404,380	1,971,180	3,158,900	3,442,320	3,573,968	3,544,336	3,425,803	
Ending Cash and Equivalents	<u>\$ 1,971,180</u>	<u>\$ 3,158,900</u>	<u>\$ 3,442,320</u>	<u>\$ 3,573,968</u>	<u>\$ 3,544,336</u>	<u>\$ 3,425,803</u>	<u>\$ 3,230,042</u>	

+ See *General Fund - Actual and Projected Disbursement Detail* .

* Includes prior year adjustment of \$322 and (\$2,782) in 2019 and 2020, respectively.

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

GENERAL FUND - ACTUAL AND PROJECTED DISBURSEMENT DETAIL

	Actual		Projected					Ref
	2019	2020	2021	2022	2023	2024	2025	
General Fund Disbursements:								
Clerk-Treasurer:								
Salaries and Wages	\$ 52,908	\$ 54,070	\$ 81,002	\$ 83,432	\$ 85,935	\$ 88,513	\$ 91,168	(1)
Employee Benefits	11,378	11,062	15,400	15,862	16,338	16,828	17,333	(1)
Office Supplies	96	200	180	180	200	200	200	(2)
Travel, Education and Dues	2,591	1,553	2,340	2,340	2,340	2,340	2,340	(2)
Miscellaneous Services	203	218	3,240	3,240	3,240	3,240	3,240	(2)
Total Clerk-Treasurer Disbursements	67,176	67,103	102,162	105,054	108,053	111,121	114,281	
Town Council:								
Salaries and Wages	52,694	81,470	115,530	118,996	122,566	126,243	130,030	(1)
Employee Benefits	309,542	323,406	373,578	392,257	411,870	432,464	454,087	(3)
Miscellaneous Supplies	2,305	4,098	2,700	2,700	2,700	2,700	2,700	(2)
Postage	1,391	1,990	1,350	1,500	1,500	1,500	1,500	(2)
Office Supplies	2,050	2,500	2,700	2,700	2,750	2,750	2,800	(2)
Street/Traffic Lights	68,954	70,606	72,000	74,160	76,385	78,677	81,037	(4)
Electric Bill	23,550	29,750	22,500	23,175	23,870	24,586	25,324	(4)
Other Utilities	20,068	30,831	22,500	23,175	23,870	24,586	25,324	(4)
Maintenance Contracts	17,100	8,279	18,000	18,540	19,096	19,669	20,259	(4)
Facility Maintenance	5,976	7,416	5,850	6,026	6,207	6,393	6,585	(4)
Attorney Fees	76,473	60,507	81,000	81,000	81,000	85,000	85,000	(2)
Engineering Fees	95,509	105,319	67,500	67,500	67,500	70,000	70,000	(2)
Consulting Fees	2,814	13,889	22,500	22,500	22,500	22,500	22,500	(2)
Phone and Internet	1,648	1,625	1,350	1,391	1,433	1,476	1,520	(4)
Insurance	103,018	132,494	135,000	139,050	143,222	147,519	151,945	(4)
Promotions	3,872	1,001	3,600	3,600	3,600	3,600	3,600	(2)
Travel, Education and Dues	7,509	2,838	6,750	6,750	6,750	6,750	6,750	(2)
Miscellaneous Services	34,705	37,251	32,850	32,850	32,850	32,850	32,850	(2)
Total Town Council Disbursements	829,178	915,270	987,258	1,017,870	1,049,669	1,089,263	1,123,811	
Planning, Zoning and Building:								
Salaries and Wages	59,977	73,663	105,664	108,834	112,099	115,462	118,926	(1)
Employee Benefits	10,677	11,321	16,908	17,415	17,937	18,475	19,029	(1)
Operating Supplies	1,286	1,100	1,350	1,350	1,350	1,350	1,350	(2)
Miscellaneous Supplies	316	210	450	450	450	450	450	(2)
Office Supplies	646	247	450	450	450	450	450	(2)
Attorney Fees	13,045	10,953	13,500	13,500	13,500	13,500	13,500	(2)
Engineering Fees	28,892	25,760	45,000	45,000	45,000	45,000	45,000	(2)
Travel, Education and Dues	564	247	945	945	945	945	945	(2)
Miscellaneous Services	4,907	5,548	7,200	7,200	7,200	7,200	7,200	(2)
Equipment Outlays	-	-	-	15,000	15,000	15,000	15,000	(5)
Total Planning, Zoning and Building Disbursements	120,310	129,049	191,467	210,144	213,931	217,832	221,850	
Police Department:								
Salaries and Wages	1,326,477	1,356,086	1,522,199	1,598,309	1,733,224	1,785,221	1,893,778	(6)
Employee Benefits	342,982	339,816	423,667	444,850	492,093	506,856	547,062	(6)
Operating Supplies	934	789	2,250	2,250	7,250	2,250	7,250	(7)
Transportation Supplies	12,012	10,106	10,350	10,350	10,350	10,350	10,350	(2)
Miscellaneous Supplies	3,277	3,182	1,800	1,800	1,800	1,800	1,800	(2)
Fuel and Gasoline	29,417	17,904	31,500	32,445	33,418	34,421	35,454	(4)
Office Supplies	812	1,434	1,350	1,350	1,350	1,350	1,350	(2)
Maintenance Contracts	2,515	3,298	3,150	3,245	3,342	3,442	3,545	(4)
Equipment Maintenance	1,411	3,979	3,600	3,708	3,819	3,934	4,052	(4)
Transportation Maintenance	24,547	13,272	13,500	13,905	14,322	14,752	15,195	(4)
Consulting Fees	-	-	2,250	2,250	2,250	2,250	2,250	(2)
Phone and Internet	13,308	13,474	13,500	13,905	14,322	14,752	15,195	(4)
Travel, Education and Dues	4,624	1,536	4,500	4,500	4,500	4,500	4,500	(2)
Miscellaneous Services	9,660	30,663	34,200	34,200	39,200	34,200	39,200	(7)
Equipment Outlays	-	-	4,500	10,000	15,000	10,000	15,000	(7)
Total Police Department Disbursements	1,771,976	1,795,539	2,072,316	2,177,067	2,376,240	2,430,078	2,595,981	

TOWN OF CEDAR LAKE

GENERAL FUND - ACTUAL AND PROJECTED DISBURSEMENT DETAIL
(CONTINUED)

	Actual 2019	Actual 2020	2021	2022	Projected 2023	2024	2025	
General Fund Disbursements (Cont'd):		<i>COVID 19 RELIEF</i>						
Fire Department:		<i>\$ (413,431)</i>						
Salaries and Wages	\$ 719,648	\$ 833,235	\$ 918,061	\$ 963,964	\$ 1,012,162	\$ 1,097,527	\$ 1,130,453	(8)
Employee Benefits	173,361	181,130	197,358	207,226	217,587	249,115	256,588	(8)
Operating Supplies	30,426	30,716	22,500	25,000	27,500	35,000	27,500	(9)
Transportation Supplies	2,350	3,900	3,600	3,600	3,600	3,600	3,600	(2)
Fuel and Gasoline	16,320	12,089	15,300	15,759	16,232	16,719	17,221	(4)
Office Supplies	1,821	2,500	1,800	1,800	1,800	1,800	1,800	(2)
Electric Bill	13,665	5,231	13,950	14,369	14,800	15,244	15,701	(4)
Other Utilities	4,931	3,950	4,500	4,635	4,774	4,917	5,065	(4)
Maintenance Contracts	2,856	4,278	5,400	5,562	5,729	5,901	6,078	(4)
Equipment Maintenance	29,096	29,980	27,000	27,810	28,644	29,503	30,388	(4)
Transportation Maintenance	36,672	56,028	40,500	41,715	42,966	44,255	45,583	(4)
Phone and Internet	5,835	5,968	6,300	6,489	6,684	6,885	7,092	(4)
Travel, Education and Dues	3,728	4,627	3,600	3,600	3,600	3,600	3,600	(2)
Miscellaneous Services	17,284	24,418	33,030	33,030	33,030	38,030	33,030	(9)
Operating Leases	1,747	146	1,620	1,620	1,620	1,620	1,620	(2)
Equipment Outlays	-	5,889	27,000	27,000	27,000	32,000	27,000	(9)
Total Fire Department Disbursements	<u>1,059,740</u>	<u>790,654</u>	<u>1,321,519</u>	<u>1,383,179</u>	<u>1,447,728</u>	<u>1,585,716</u>	<u>1,612,319</u>	
Park Maintenance:								
Salaries and Wages	27,778	40,377	51,063	52,595	54,173	55,798	57,472	(1)
Employee Benefits	3,783	6,327	11,676	12,026	12,387	12,759	13,142	(1)
Operating Supplies	5,192	4,544	5,400	5,400	5,400	5,400	5,400	(2)
Equipment Maintenance	910	1,098	2,250	2,318	2,388	2,460	2,534	(4)
Facility Maintenance	3,000	2,327	3,600	3,600	3,600	3,600	3,600	(2)
Travel, Education and Dues	-	-	360	360	360	360	360	(2)
Equipment Outlays	3,521	2,157	3,150	3,150	3,150	3,150	3,150	(2)
Total Park Maintenance Disbursements	<u>44,184</u>	<u>56,830</u>	<u>77,499</u>	<u>79,449</u>	<u>81,458</u>	<u>83,527</u>	<u>85,658</u>	
Recreation:								
Salaries and Wages	161	-	-	-	-	-	-	
Employee Benefits	12	-	-	-	-	-	-	
Travel, Education and Dues	167	-	-	-	-	-	-	
Total Recreation Disbursements	<u>340</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Public Safety:								
PSAP Contract	87,865	144,730	125,000	125,000	125,000	125,000	125,000	(10)
PSAP Start-up Costs	217,500	106,433	41,000	-	-	-	-	(10)
Total Public Safety Disbursements	<u>305,365</u>	<u>251,163</u>	<u>166,000</u>	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>	
Unappropriated:								
Unappropriated	38,939	73,610	-	-	-	-	-	
Total General Fund Disbursements	<u>\$ 4,237,208</u>	<u>\$ 4,079,218</u>	<u>\$ 4,918,221</u>	<u>\$ 5,097,763</u>	<u>\$ 5,402,079</u>	<u>\$ 5,642,537</u>	<u>\$ 5,878,900</u>	

TOWN OF CEDAR LAKE

GENERAL FUND ASSUMPTIONS

The General Fund serves as the primary fund for providing general operations, general administration and public protection for the Town. The General Fund is separated into the following departments for reporting purposes:

- | | | |
|-----------------------|---------------------|------------------------------------|
| i. Clerk-Treasurer | ii. Town Council | iii. Planning, Zoning and Building |
| iv. Police Department | v. Fire Department | vi. Park Maintenance |
| vii. Recreation | viii. Public Safety | ix. Unappropriated |

Projected receipts for this fund include the collection of property taxes, the levy associated excise taxes, building and zoning permits and charges, fire protection and EMS collections as well as numerous other miscellaneous revenues. Approximately 96% of the Town's maximum levy is allocated to the General Fund.

The largest expenditures for the General Fund would be the salaries and wages and employee benefits paid for Police and Fire Officers. A portion of the Clerk-Treasurer, Town Council and Public Works salaries and wages are also disbursed from this fund. Other major expenditures include professional fees for legal, engineering and consulting work and certain PSAP contract costs.

Receipts:

- (1) Property Tax Distributions:
 - 2021: Based on amounts approved in the 1782 Notice.
 - 2022: Total levy assumes an AVGQ of 3%, plus an estimated 2% increase for three-year growth appeal adjustment.
 - 2023-2025: Assumes an AVGQ of 3%, plus an estimated 1.5% annual increase for periodic three-year growth adjustments.
- (2) License Excise, CVET and FIT:
 - 2021-2025: Based on amounts received historically in comparison to property tax distributions received. (Approximately 10.7% of allocated levy.)
- (3) Building and Zoning Permits and Charges and Court Costs, Fees and Fines:
 - 2021-2025: Based on historical building permits and court fees received and projected trends. As developments build-out and courts return to regular function, it is assumed the revenues will begin to decrease slightly and increase slightly, respectively.
- (4) Selected Miscellaneous Receipts:
 - 2021-2025: Based on budgeted amounts, per the 1782 Notice or historical trends.

Disbursements (per detailed disbursements page):

- (1) Town Administration and Public Works Salaries and Wages and Selected Employee Benefits:
 - 2021: Assumes disbursements equal to 95% of budgeted 2021 amounts.
 - 2022-2025: Assumes a 3% increase in salaries and selected benefits.

TOWN OF CEDAR LAKE

GENERAL FUND ASSUMPTIONS
(CONTINUED)

Disbursements (per detailed disbursements page, continued):

- (2) Selected Supplies and Other Services and Charges Disbursements:
 - 2021: Assumes disbursements equal to 90% of budgeted 2021 amounts.
 - 2022-2025: Assumed to approximate historical and budgeted amounts with certain periodic adjustments for anticipated growth and inflationary purposes.
- (3) Town Council Employee Benefits:
 - 2021: Assumes disbursements equal to 95% of budgeted 2021 amounts.
 - 2022-2025: Assumes a 5% annual adjustment for increasing health insurance premiums.
- (4) Selected Supplies and Other Services and Charges Disbursements:
 - 2021: Assumes disbursements equal to 90% of budgeted 2021 amounts.
 - 2022-2025: Assumes a 3% annual inflationary adjustment to selected disbursements.
- (5) Public Works Capital Outlays:
 - 2021: None were budgeted out of this fund in 2021.
 - 2022-2025: Assumes an annual \$15,000 capital replacement allowance for regular equipment replacement.
- (6) Police Department Salaries and Wages and Selected Employee Benefits:
 - 2021: Assumes disbursements equal to 95% of budgeted 2021 amounts.
 - 2022: Assumes a 5% increase in salaries and selected benefits.
 - 2023: Assumes a 5% increase in salaries and selected benefits plus the hiring of an additional police officer (\$55,000 in S&Ws and \$25,000 for benefits).
 - 2024: Assumes a 3% increase in salaries and selected benefits.
 - 2025: Assumes a 3% increase in salaries and selected benefits plus the hiring of an additional police officer (\$55,000 in S&Ws and \$25,000 for benefits).
- (7) Selected Police Department Supplies, Other Services and Charges and Capital Outlay Disbursements:
 - 2021-2022: Assumes disbursements equal to 90% of budgeted 2021 amounts.
 - 2023: Assumes increases totaling \$15,000 for the hiring an additional officer.
 - 2024: Assumes disbursements equal to 90% of budgeted 2021 amounts.
 - 2025: Assumes increases totaling \$15,000 for the hiring an additional officer
- (8) Fire Department Salaries and Wages and Selected Employee Benefits:
 - 2020: Amounts that had been reimbursed from CARES Act funds are netted and presented for additional analysis. Those amounts we re-allocated to the COVID Grant Fund.
 - 2021: Assumes disbursements equal to 95% of budgeted 2021 amounts.
 - 2022-2023: Assumes a 5% increase in salaries and selected benefits.
 - 2024: Assumes a 5% increase in salaries and selected benefits plus the hiring of an additional police officer (\$55,000 in S&Ws and \$25,000 for benefits).
 - 2025: Assumes a 3% increase in salaries and selected benefits.

TOWN OF CEDAR LAKE

GENERAL FUND ASSUMPTIONS
(CONTINUED)

Disbursements (per detailed disbursements page, continued):

- (9) Selected Fire Department Supplies, Other Services and Charges and Capital Outlay Disbursements:
 - 2021-2023: Assumes disbursements equal to 90% of budgeted 2021 amounts.
 - 2024: Assumes increases totaling \$15,000 for the hiring an additional officer.
 - 2025: Assumes disbursements equal to 90% of budgeted 2021 amounts.
- (10) PSAP Contract and Start-Up Costs:
 - 2021: PSAP contract amounts are per agreement, one final PSAP start-up cost is due in 2021 for approximately \$41,000.
 - 2022-2025: Assumes an annual amount equal to current contract amounts.

TOWN OF CEDAR LAKE

MVH FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					Ref
	2019	2020	2021	2022	2023	2024	2025	
Receipts:								
Property Tax Distributions	\$ -	\$ -	\$ 51,698	\$ 81,919	84,377	86,908	89,515	(1)
Licenses Excise, CVET and FIT	-	-	5,558	8,806	9,113	9,386	9,668	(2)
MVH Distributions	248,778	219,407	190,732	196,454	202,348	208,418	214,671	(3)
Miscellaneous	176	390	-	-	-	-	-	
Total Revenues	248,954	219,797	247,988	287,179	295,838	304,712	313,854	
Disbursements:								
Salaries and Wages	218,682	177,077	137,456	121,580	150,227	154,734	159,376	(4)
Employee Benefits	71,965	38,090	28,139	24,888	30,752	31,675	32,625	(4)
Operating Supplies	13,392	10,269	13,500	13,500	13,500	13,500	13,500	(5)
Transportation Supplies	6,204	4,278	6,750	7,000	7,000	7,000	7,000	(5)
Miscellaneous Supplies	13,914	18,222	13,500	15,000	15,000	15,000	16,500	(5)
Fuel and Gasoline	33,590	19,546	27,000	28,500	28,500	28,500	30,000	(5)
Office Supplies	600	500	450	500	500	500	500	(5)
Electric Bill	5,947	4,663	7,200	7,200	7,200	7,200	7,500	(5)
Other Utilities	1,440	-	-	-	-	-	-	
Equipment Maintenance	9,927	8,884	11,250	11,250	11,250	11,250	12,500	(5)
Transportation Maintenance	12,506	1,101	11,250	11,250	11,250	11,250	12,500	(5)
Facility Maintenance	-	-	2,250	2,250	2,250	2,250	2,500	(5)
Attorney Fees	-	-	990	990	990	990	2,500	(5)
Engineering Fees	-	-	7,200	7,200	7,200	7,200	2,500	(5)
Phone and Internet	1,575	1,141	-	-	-	-	-	
Travel, Education and Dues	714	30	-	-	-	-	-	
Miscellaneous Services	6,825	5,498	-	-	-	-	-	
Refunds and Reimbursements	-	536	-	-	-	-	-	
Equipment Outlays	5,618	7,803	-	-	-	-	-	
Transportation Outlays	30,333	-	-	-	-	-	-	
Lease Payments	45,907	-	-	-	-	-	-	
Total Disbursements	479,139	297,638	266,935	251,108	285,619	291,049	299,501	
Change in Cash and Equivalents	(230,185)	(77,841)	(18,947)	36,071	10,219	13,663	14,353	
Beginning Cash and Equivalents	357,719	127,534	49,693	30,746	66,817	77,036	90,699	
Ending Cash and Equivalents	\$ 127,534	\$ 49,693	\$ 30,746	\$ 66,817	\$ 77,036	\$ 90,699	\$ 105,052	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

MOTOR VEHICLE HIGHWAY FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include the collection of property taxes (approximately 3% of the maximum levy), the levy associated excise taxes and MVH distributions primarily for the purpose of road repairs and maintenance and to pay a portion of the public works salaries and wages. Construction, reconstruction and preservation of roads will primarily be funded through other sources, including MVH restricted funds.

Receipts:

(1) Property Tax Distributions:

2021: Based on amounts approved in the 1782 Notice.

2022: Total levy assumes an increase of AVGQ of 3%, plus an estimated 2% increase for three-year growth appeal adjustment and an MVH levy allocation increase from 1.99% to 3.00%.

2023-2025: Assumes an AVGQ of 3%.

(2) License Excise, CVET and FIT:

2021-2025: Based on amounts received historically in comparison to property tax distributions received. (Approximately 10.8% of allocated levy.)

(3) MVH Distributions:

2021: Total MVH distributions (MVH and MVH Restricted totals) are based on estimated distributions per the 1782 Notice. One half of the total estimated MVH distributions is allocated to the MVH Fund.

2022-2025: Assume an annual increase of 3% in MVH distributions as taxes collected return to historical amounts.

Disbursements:

(4) Salaries and Wages and Employee Benefits:

2021: Assumes disbursements equal to 95% of budgeted 2021 amounts.

2022: Assumes \$40,000 of salaries and wages are shifted to the LCSW Fund, along with estimated employee benefits of \$8,189. However, \$20,000 of additional overtime have been projected for 2022. Remaining salaries and wages (after the LCSW) shift assume a 3% salaries and benefits adjustment.

2023: Assumes a 3% increase plus the hiring of an additional public works employee, assumes half will be paid through MVH and half through utility funds. \$25,000 has been allocated to MVH with additional employee benefits equal to 20.47% of the additional S&Ws.

2024-2025: Assumes a 3% increase in salaries and selected benefits.

(5) Selected Operating Disbursements:

2021: Assumes disbursements equal to 90% of budgeted 2021 amounts.

2022-2025: Assumed to approximate historical and budgeted amounts and adjusted periodically for growth and inflation.

TOWN OF CEDAR LAKE

MVH RESTRICTED FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
MVH Distributions - Restricted	\$ 248,778	\$ 219,407	\$ 190,732	\$ 196,454	\$ 202,348	\$ 208,418	\$ 214,671	(1)
Disbursements:								
Road Preservation, Construction and Reconstruction	-	183,308	300,000	350,000	202,348	208,418	214,671	(2)
Total Disbursements	-	183,308	300,000	350,000	202,348	208,418	214,671	
Change in Cash and Equivalents	248,778	36,099	(109,268)	(153,546)	-	-	-	
Beginning Cash and Equivalents	-	248,778	284,877	175,609	22,063	22,063	22,063	
Ending Cash and Equivalents	\$ 248,778	\$ 284,877	\$ 175,609	\$ 22,063	\$ 22,063	\$ 22,063	\$ 22,063	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

MOTOR VEHICLE HIGHWAY RESTRICTED FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include MVH distributions solely for the purpose of road repairs and maintenance and capital improvements to roadways. A portion of the 129th Avenue and Highland Subdivision public works capital projects are proposed to be paid with MVH Restricted funds.

Receipts:

(1) MVH Distributions:

- 2021: Total MVH distributions (MVH and MVH Restricted totals) are based on estimated distributions per the 1782 Notice. One half of the total estimated MVH Distributions is allocated to the MVH Restricted Fund.
- 2022-2025: Assumes an annual increase of 3% in MVH distributions as taxes collected return to historical amounts.

Disbursements:

(2) Road Preservation, Construction and Reconstruction:

- 2021: Assumes \$200,000 is allocated to the 129th Avenue project and \$100,000 of other miscellaneous road repairs.
- 2022: Assumes \$250,000 is allocated to the Highland Subdivision project and \$100,000 of other miscellaneous road repairs.
- 2023-2025: The state requires that half of the MVH distribution is spent on road preservation, construction and reconstruction. Approximately \$210,000 of miscellaneous road repairs or capital improvement projects can be identified and spent in each year.

TOWN OF CEDAR LAKE

LRS FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					Ref
	2019	2020	2021	2022	2023	2024	2025	
Receipts:								
LRS Distributions	\$ 246,086	\$ 237,581	\$ 199,591	\$ 205,579	\$ 221,746	\$ 228,398	\$ 235,250	(1)
Miscellaneous	508	508	-	-	-	-	-	
Total Revenues	246,594	238,089	199,591	205,579	221,746	228,398	235,250	
Disbursements:								
Operating Supplies	159,694	114,971	155,000	155,000	155,000	155,000	155,000	(2)
Road Maintenance	69,448	-	-	-	-	-	-	
Maintenance Contracts	-	-	-	50,000	50,000	50,000	50,000	(3)
Equipment Outlays	-	5,455	10,000	-	-	-	-	(4)
Improvements Other than Buildings	2,612	-	-	-	-	-	-	
Lease Payments	-	23,436	30,000	30,000	30,000	30,000	30,000	(5)
Total Disbursements	231,754	143,862	195,000	235,000	235,000	235,000	235,000	
Change in Cash and Equivalents	14,840	94,227	4,591	(29,421)	(13,254)	(6,602)	250	
Beginning Cash and Equivalents	181,750	196,590	290,817	295,408	265,987	252,733	246,131	
Ending Cash and Equivalents	<u>\$ 196,590</u>	<u>\$ 290,817</u>	<u>\$ 295,408</u>	<u>\$ 265,987</u>	<u>\$ 252,733</u>	<u>\$ 246,131</u>	<u>\$ 246,381</u>	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

LOCAL ROAD AND STREET FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include LRS distributions solely for the purpose of road repairs and maintenance. A substantial portion of maintaining the roads (i.e. snow plowing and salt laying, road cleanup, tree-trimming... etc.) is funded through the LRS Fund.

Receipts:

(1) LRS Distributions:

- 2021: Projected amount is based on estimated distributions per the 1782 Notice. 2021 is anticipated to see a drop in revenues from prior years.
- 2022: Assumes an increase of 3% for growth and inflationary purposes.
- 2023: Assumes an increase of 3% in LRS distributions plus an adjustment of \$10,000 as taxes collected return to historical amounts.
- 2024-2025: Assumes an increase of 3% for growth and inflationary purposes.

Disbursements:

(2) Operating Supplies:

- 2021-2025: Assumes disbursements equal to 100% of budgeted 2021 amounts.

(3) Maintenance Contracts:

- 2022-2025: Assumes disbursements equal to \$50,000 for increased needs for plowing and general road maintenance. No amounts were previously budgeted or incurred.

(4) Capital Outlays:

- 2021: Assumes disbursements equal to 100% of budgeted 2021 amounts. No capital outlays are proposed after 2021 in this fund.

(5) Lease Payments:

- 2021-2025: Assumes disbursements equal to 100% of budgeted 2021 amounts. Disbursements are for the lease of a maintenance vehicle. As one lease ends, another is assumed to begin.

TOWN OF CEDAR LAKE

CASINO GAMING FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
Casino Distributions	\$ 80,811	\$ 59,695	\$ 80,000	\$ 75,000	\$ 80,000	\$ 85,000	\$ 90,000	(1)
Miscellaneous	-	19,496	-	-	-	-	-	
Total Revenues	80,811	79,191	80,000	75,000	80,000	85,000	90,000	
Disbursements:								
Operating Supplies	1,409	1,489	4,000	10,000	10,000	10,000	10,000	(2)
Engineering Fees	36,108	28,501	30,000	20,000	20,000	20,000	20,000	(2)
Improvements Other than Buildings	142,116	43,388	-	227,000	-	-	-	(3)
Special Projects	-	-	-	-	-	-	-	
Total Disbursements	179,633	73,378	34,000	257,000	30,000	30,000	30,000	
Change in Cash and Equivalents	(98,822)	5,813	46,000	(182,000)	50,000	55,000	60,000	
Beginning Cash and Equivalents	325,349	226,527	232,340	278,340	96,340	146,340	201,340	
Ending Cash and Equivalents	\$ 226,527	\$ 232,340	\$ 278,340	\$ 96,340	\$ 146,340	\$ 201,340	\$ 261,340	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

CASINO GAMING FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include casino distributions primarily for road repairs and maintenance and road related capital projects. Historically the Town has used these funds to pay for emergency roadwork or professional services. However, these funds can be used for essentially any purpose.

Receipts:

(1) Casino Distributions:

- 2021: Based on amounts approved in the 1782 Notice.
- 2022: Assumes a decrease in distributions due to the COVID-19 pandemic and reduction in casino taxes collected.
- 2023-2025: Assume annual \$5,000 increases as taxes collected return to historical amounts.

Disbursements:

(2) Operating Supplies and Engineering Fees:

- 2021: Assume amounts equal to 100% of 2021 budgeted amounts.
- 2022-2025: Adjustments have been made as to provide the Town with emergency funds for miscellaneous operating supplies or unforeseen engineering expenses.

(3) Improvements Other than Buildings:

- 2022: Per the *Capital Improvement Plan*, \$227,000 of the Highland Subdivision project are paid with Casino funds. No other capital projects or road repairs are projected.

TOWN OF CEDAR LAKE

CCD FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
Property Tax Distributions	\$ 261,964	\$ 273,827	\$ 297,265	\$ 312,128	327,734	344,121	361,327	(1)
Licenses Excise, CVET and FIT	25,440	29,447	31,956	33,553	35,395	37,165	39,023	(2)
Grant Distributions	-	-	50,000	-	-	-	-	(3)
Miscellaneous	38,234	8,440	-	-	-	-	-	
Temporary Loans	18,600	-	-	-	-	-	-	
Total Revenues	344,238	311,714	379,221	345,681	363,129	381,286	400,350	
Disbursements:								
Equipment Outlays	-	-	10,000	120,000	85,000	85,000	85,000	(4)
Transportation Outlays	28,708	112,720	130,000	89,000	45,000	40,000	35,000	(4)
Building Improvements/Construction	22,303	21,627	100,000	-	-	-	-	(5)
Improvements Other than Buildings	-	32,223	60,000	-	-	-	-	(5)
Lease Payments	116,127	85,323	83,507	225,082	227,942	293,236	295,871	(4)
Unappropriated	18,600	-	50,000	-	-	-	-	(3)
Transfers Out	30,000	-	-	-	-	-	-	
Total Disbursements	215,738	251,893	433,507	434,082	357,942	418,236	415,871	
Change in Cash and Equivalents	128,500	59,821	(54,286)	(88,401)	5,187	(36,950)	(15,521)	
Beginning Cash and Equivalents	149,827	278,327	338,148	283,862	195,461	200,648	163,698	
Ending Cash and Equivalents	<u>\$ 278,327</u>	<u>\$ 338,148</u>	<u>\$ 283,862</u>	<u>\$ 195,461</u>	<u>\$ 200,648</u>	<u>\$ 163,698</u>	<u>\$ 148,177</u>	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

CUMULATIVE CAPITAL DEVELOPMENT FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include property tax distributions, the associate levy excise taxes and any potential grants to be received for equipment or vehicle purchases and leases. The CCD serves as the primary fund vehicle and equipment replacement. All items presented in the *Capital Equipment Replacement Plan* are payable with CCD funds.

Receipts:

(1) Property Tax Distributions:

- 2021: Based on amounts approved in the 1782 Notice.
- 2022: Total levy assumes an increase of 5%, to be in line with other estimated levy increases.
- 2023-2025: Although the Town is permitted to charge a \$0.05 rate on the net assessed value of the Town, to be conservative the property tax distributions assume a 5% increase. Since the CNAV of the Town is increasing (5-yr avg. of 8.7% per year vs 5.0%) faster than the assumed increase in levy, it is likely more revenues may be received.

(2) License Excise, CVET and FIT:

- 2021-2025: Based on amounts received historically in comparison to property tax distributions received. (Approximately 10.8% of allocated levy.)

(3) Grant Distributions (and Unappropriated Disbursement):

- 2021: Assumes that the Town will receive a grant to pay for a hybrid police vehicle. There is a corresponding unappropriated outlay if the Town receives the grant.

Disbursements:

(4) Equipment Outlays, Transportation Outlays and Lease Payments:

- 2021-2025: See *Capital Equipment Replacement Plan*.

(5) Building Improvements and Improvements Other than Buildings:

- 2021: Per the 2021 Budget. Outlays of \$100,000 for fire department improvements and \$60,000 for miscellaneous improvements were budgeted.

TOWN OF CEDAR LAKE

EDIT FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
LIT - EDIT	\$ 261,652	\$ 280,676	\$ 284,785	\$ 284,785	\$ 300,970	\$ 309,063	\$ 317,156	(1)
Disbursements:								
Attorney Fees	-	5,364	10,000	10,000	10,000	10,000	10,000	(2)
Engineering Fees	-	17,079	50,000	50,000	50,000	50,000	50,000	(2)
Consulting Fees	-	-	20,000	20,000	20,000	20,000	20,000	(2)
Miscellaneous Services	2,151	30,385	10,000	10,000	10,000	10,000	10,000	(2)
Improvements Other than Buildings	-	-	100,000	-	-	-	-	(3)
Special Projects	5,000	-	-	302,000	-	-	-	(4)
Transfers Out	150,870	72,796	150,869	150,922	150,855	150,669	152,349	(5)
Total Disbursements	158,021	125,624	340,869	542,922	240,855	240,669	242,349	
Change in Cash and Equivalents	103,631	155,052	(56,084)	(258,137)	60,115	68,394	74,807	
Beginning Cash and Equivalents	365,850	469,481	624,533	568,449	310,312	370,427	438,821	
Ending Cash and Equivalents	\$ 469,481	\$ 624,533	\$ 568,449	\$ 310,312	\$ 370,427	\$ 438,821	\$ 513,628	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

ECONOMIC DEVELOPMENT INCOME TAX FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include local income tax distribution for economic development disbursements and capital improvements. The EDIT fund serves to provide funding for professional services related to capital projects as well as to provide funding for the construction of certain capital projects. Economic development local income taxes also provide for the payment of the 2015 EDIT Bonds which mature in 2025. Once the 2015 EDIT Bonds mature, this fund will provide cash flow for future capital projects.

Receipts:

- (1) LIT – EDIT:
 - 2021: Projected amount is based on estimated distributions per the 1782 Notice
 - 2022: Assumes distributions equal to 2021. No growth or inflation assumed due to COVID-19 pandemic.
 - 2023-2025: Assumes an increase based on historical amounts received per resident for the addition of 375 residents annually. See *Exhibit D*.

Disbursements:

- (2) Professional Fees:
 - 2021-2025: Assumed to equal 100% of 2021 budgeted amounts.
- (3) Improvements Other than Buildings:
 - 2021: Per the *Capital Improvement Plan*, it assumed that \$100,000 of the 129th Ave. project will be covered with EDIT funds.
- (4) Special Projects:
 - 2022: Per the *Capital Improvement Plan*, it assumed that \$302,000 of EDIT funds will be used to buy-down the cost of the project.
- (5) Transfers Out:
 - 2021-2025: Based on amounts to be transferred following the 2015 EDIT Bonds amortization schedule.

TOWN OF CEDAR LAKE

PUBLIC SAFETY FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
LIT - Public Safety	\$ 212,737	\$ 237,618	227,762	\$ 227,762	\$ 240,425	\$ 246,756	\$ 253,087	(1)
Disbursements:								
PSAP Contract	142,094	200,000	225,000	225,000	225,000	225,000	225,000	(2)
Equipment Outlays	55,390	-	-	-	-	-	-	
Total Disbursements	197,484	200,000	225,000	225,000	225,000	225,000	225,000	
Change in Cash and Equivalents	15,253	37,618	2,762	2,762	15,425	21,756	28,087	
Beginning Cash and Equivalents	45,474	60,727	98,345	101,107	103,869	119,294	141,050	
Ending Cash and Equivalents	\$ 60,727	\$ 98,345	\$ 101,107	\$ 103,869	\$ 119,294	\$ 141,050	\$ 169,137	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

PUBLIC SAFETY FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include local income tax distribution for public safety disbursements. Prior to 2018, the Town had used the funds to help pay for officer salaries and public safety capital expenditures. In 2019, the Town entered a PSAP contract with several other local communities. The fund's primary purpose is now to provide funding for PSAP contract. However, as revenues are anticipated to grow, additional funds may be available for public safety purposes, including equipment and vehicle purchases.

Receipts:

- (1) LIT – Public Safety:
 - 2021: Projected amount is based on estimated distributions per the 1782 Notice
 - 2022: Assumes distributions equal to 2021. No growth or inflation assumed due to COVID-19 pandemic.
 - 2023-2025: Assumes an increase based on historical amounts received per resident for the addition of 375 residents annually. See *Exhibit D*.

Disbursements:

- (2) PSAP Contract:
 - 2021-2025: Assumed to equal 100% of 2021 budgeted amounts.

TOWN OF CEDAR LAKE

PARK IMPACT FEE FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
Park Impact Fees	\$ 212,625	\$ 347,490	\$ 297,700	\$ 352,400	\$ 352,400	\$ 352,400	\$ 352,400	(1)
Disbursements:								
Miscellaneous Supplies	-	5,697	5,000	5,000	5,000	5,000	5,000	(2)
Miscellaneous Services	-	7,500	7,500	7,500	7,500	7,500	7,500	(2)
Improvements Other than Buildings	-	106,279	-	-	-	-	1,200,000	(3)
Total Disbursements	-	119,476	12,500	12,500	12,500	12,500	1,212,500	
Change in Cash and Equivalents	212,625	228,014	285,200	339,900	339,900	339,900	(860,100)	
Beginning Cash and Equivalents	671,040	883,665	1,111,679	1,396,879	1,736,779	2,076,679	2,416,579	
Ending Cash and Equivalents	\$ 883,665	\$ 1,111,679	\$ 1,396,879	\$ 1,736,779	\$ 2,076,679	\$ 2,416,579	\$ 1,556,479	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

PARK IMPACT FEES FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include the collection of park impact fees to provide funding for various park related and resident life improvement projects.

Debt Capacity:

While minimum disbursements are proposed for this fund (essentially none until 2025), receipts in this fund could provide for a potential bond issue of up to \$2,750,000 (with 10-year maturity at 3.5%) if projects prior to 2025 are identified. A maximum \$1,500,000 5-year bond could instead be provided. Either bond may need a property tax back-up, and if so, could potentially put the Town near or over its GO debt limitation. See *Exhibit C* for current debt limitations.

Receipts:

(1) Park Impact Fees:

- 2021: Assumes 100 new homes contributing \$1,215 each and an additional 100 new homes contributing \$1,762 each.
- 2022-2025: Assume 200 new homes contributing \$1,762 each, annually. This amount of \$352,400 is the basis for the estimated bond calculation.

Disbursements:

(2) Miscellaneous Supplies and Services:

- 2021-2025: Assumed to equal 100% of 2021 budgeted amounts.

(3) Improvements Other than Buildings:

- 2025: Per the *Capital Improvement Plan*, it assumed that \$800,000 of the Founder's Creek and \$400,000 of the Morse Corridor projects will be funded with Park Impact Fee funds.

TOWN OF CEDAR LAKE

TIF ALLOCATION (CONSOLIDATED) FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					Ref
	2019	2020	2021	2022	2023	2024	2025	
Receipts:								
Property Tax Distributions	\$ 982,435	\$ 1,050,332	1,102,849	1,157,991	1,192,731	1,228,513	1,265,368	(1)
Refunds and Reimbursements	1,629	121,552	-	-	-	-	-	
Total Revenues	984,064	1,171,884	1,102,849	1,157,991	1,192,731	1,228,513	1,265,368	
Disbursements:								
Attorney Fees	-	3,840	5,000	5,000	5,000	5,000	5,000	(2)
Engineering Fees	-	92,389	50,000	50,000	50,000	50,000	50,000	(2)
Consulting Fees	-	10,831	20,000	20,000	20,000	20,000	20,000	(2)
Building Improvements/Construction	-	138,407	-	-	-	-	-	
Improvements Other than Buildings	327,188	99,422	515,000	-	-	-	1,000,875	(3)
Special Projects	-	-	-	1,250,000	-	-	-	(4)
Debt Service	-	-	-	205,154	410,307	410,307	410,307	(5)
Transfers Out	420,344	417,244	375,265 *	363,843	372,736	372,135	365,700	(6)
Total Disbursements	747,532	762,133	965,265	1,893,997	858,043	857,442	1,851,882	
Change in Cash and Equivalents	236,532	409,751	137,584	(736,006)	334,688	371,071	(586,514)	
Beginning Cash and Equivalents	541,778	778,310	1,188,061	1,325,645	589,639	924,327	1,295,398	
Ending Cash and Equivalents	<u>\$ 778,310</u>	<u>\$ 1,188,061</u>	<u>\$ 1,325,645</u>	<u>\$ 589,639</u>	<u>\$ 924,327</u>	<u>\$ 1,295,398</u>	<u>\$ 708,884</u>	

* For payment on 2017 Refunding Bonds and 2020 Refunding Lease Rental Bonds.

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

TIF ALLOCATION (CONSOLIDATED) FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include the collection of TIF property tax distributions to raise funds for improvements to the TIF area or the surrounding areas serving the TIF District. The Town currently utilizes these funds to pay for various economic development and public works projects and the outstanding debt related to those projects.

The TIF area is currently producing excess funds which have been proposed for use in various projects identified in the *Capital Improvement Plan*. In addition, it is proposed that TIF funds will provide a significant portion of the Ecosystem Clean-Up project, including a bond issued payable with TIF monies. The proposed bond issue is assumed to be in the amount of \$3,500,000 to be outstanding for 10 years at 3.0%.

Receipts:

(1) Property Tax Distributions:

2021-2022: TIF District property taxes have been increasing at rate in excess of 5% annually. 2021 and 2022 property tax distributions are assumed to increase 5% over the previous year.

2023-2025: Assumes property tax distributions increase approximately 3% per year.

Disbursements:

(2) Professional Fees:

2021-2025: Assumed to equal historical amounts paid and per management estimates

(3) Improvements Other than Buildings:

2021: Per the *Capital Improvement Plan*, it assumed that \$450,000 of the Parrish Ave. and \$65,000 of the 133rd and King projects are to be paid with TIF funds.

(4) Special Projects:

2022: It is assumed that a cash contribution of \$1,250,000 will be used to help fund the Ecosystem Clean-Up project.

(5) Debt Service:

2022: Assumed debt service requirement for a half a year on a 10-year \$3,500,000 issue with an interest rate of 3.0%.

2023-2025: Assumed annual debt service requirement on a 10-year \$3,500,000 issue with an interest rate of 3.0%.

(6) Transfers Out:

2021-2025: Transfers to debt service funds for payment on the 2017 RDC Refunding Bonds and a portion of the 2020 RDA Lease Rental Refunding Bonds.

TOWN OF CEDAR LAKE

RDC GENERAL FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
Property Tax Distributions	\$ 26,967	\$ 33,946	\$ 51,698	\$ 40,960	\$ 42,189	\$ 43,455	\$ 44,759	(1)
Licenses Excise, CVET and FIT	2,619	3,651	5,558	4,403	4,556	4,693	4,834	(2)
Total Revenues	29,586	37,597	57,256	45,363	46,745	48,148	49,593	
Disbursements:								
Salaries and Wages	11,974	14,938	20,240	20,847	21,472	22,116	22,779	(3)
Employee Benefits	2,095	2,357	2,893	2,980	3,069	3,161	3,256	(3)
Office Supplies	13	-	225	225	225	225	225	(4)
Attorney Fees	3,875	1,335	4,500	4,500	5,000	5,000	5,500	(4)
Engineering Fees	999	1,375	4,500	4,500	5,000	5,000	5,500	(4)
Consulting Fees	3,980	2,840	3,000	3,000	3,500	3,500	4,000	(4)
Travel, Education and Dues	1,660	-	720	720	750	750	1,000	(4)
Miscellaneous Services	15,758	6,436 *	7,191	7,191	7,250	7,250	7,250	(4)
Total Disbursements	40,354	29,281	43,269	43,963	46,266	47,002	49,510	
Change in Cash and Equivalents	(10,768)	8,316	10,866	1,400	479	1,146	83	
Beginning Cash and Equivalents	22,031	11,263	19,579	30,445	31,845	32,324	33,470	
Ending Cash and Equivalents	<u>\$ 11,263</u>	<u>\$ 19,579</u>	<u>\$ 30,445</u>	<u>\$ 31,845</u>	<u>\$ 32,324</u>	<u>\$ 33,470</u>	<u>\$ 33,553</u>	

* Includes prior year adjustment of \$69.

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

REDEVELOPMENT COMMISSION GENERAL FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include the collection of property taxes (approximately 1.5% of the maximum levy) and the levy associated excise taxes primarily for the purpose of paying salaries and wages, employee benefits and professional service fees related to the maintaining and planning of the Redevelopment District.

Receipts:

- (1) Property Tax Distributions:
 - 2021: Based on amounts approved in the 1782 Notice.
 - 2022: Total levy assumes an AVGQ of 3%, plus an estimated 2% increase for three-year growth appeal adjustment and an RDC levy allocation decrease from 1.99% to 1.50%.
 - 2023-2025: Assumes an AVGQ of 3%.
- (2) License Excise, CVET and FIT:
 - 2021-2025: Based on amounts received historically in comparison to property tax distributions received. (Approximately 10.8% of allocated levy.)

Disbursements:

- (3) Salaries and Wages and Employee Benefits:
 - 2021: Assumes disbursements equal to 95% of budgeted 2021 amounts.
 - 2022-2025: Assumes a 3% increase in salaries and selected benefits.
- (4) Selected Operating Disbursements:
 - 2021: Assumes disbursements equal to 90% of budgeted 2021 amounts.
 - 2022-2025: Assumed to approximate historical and budgeted amounts and adjusted periodically for growth and inflation.

TOWN OF CEDAR LAKE

LC SOLID WASTE FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
Grant Distributions	\$ 60,152	\$ 60,152	\$ 60,152	\$ 60,152	\$ 60,152	\$ 60,152	\$ 60,152	(1)
Disbursements:								
Salaries and Wages	49,721	41,804	-	40,000	41,200	42,436	43,709	(2)
Employee Benefits	8,391	6,808	-	8,189	8,435	8,688	8,949	(2)
Operating Supplies	1,631	2,123	7,500	3,000	3,000	3,000	3,000	(3)
Transportation Supplies	404	-	1,500	1,000	1,000	1,000	1,000	(3)
Equipment Maintenance	2,217	1,699	5,000	2,500	2,500	2,500	2,500	(3)
Equipment Outlays	2,808	-	-	-	-	-	-	
Lease Payments	5,276	5,276	11,777	6,500	6,500	6,500	6,500	(3)
Total Disbursements	70,448	57,710	25,777	61,189	62,635	64,124	65,658	
Change in Cash and Equivalents	(10,296)	2,442	34,375	(1,037)	(2,483)	(3,972)	(5,506)	
Beginning Cash and Equivalents	41,970	31,674	34,116	68,491	67,454	64,971	60,999	
Ending Cash and Equivalents	\$ 31,674	\$ 34,116	\$ 68,491	\$ 67,454	\$ 64,971	\$ 60,999	\$ 55,493	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

LAKE COUNTY SOLID WASTE FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include the receipt of grant funds from Lake County primarily for the purpose in aiding the Town to provide for solid waste removal and public works services. Historically, the Town has used the funds to pay for public works employees' salaries and wages and employee benefits as well as some miscellaneous services. No salaries and wages were budgeted in 2021 due to uncertainties regarding COVID and the grant distributions. However, it is anticipated that the grant funds will continue to be received and in 2022, budgeted salaries and wages return.

Receipts:

(1) Grant Distributions

2021-2025: Based on historical amounts received from Lake County.

Disbursements:

(2) Salaries and Wages and Employee Benefits:

2021: None are assumed per the 2021 Budget.

2022: Assumes \$40,000 of salaries and wages are shifted to the LCSW Fund, along with estimated employee benefits of \$8,189.

2023-2025: Assumes a 3% increase in salaries and selected benefits.

(3) Selected Operating Disbursements:

2021: Assumes disbursements equal to 100% of budgeted 2021 amounts.

2022-2025: Adjustments are made to provide funding for lease payments and to maintain a level budget.

TOWN OF CEDAR LAKE

PARK & REC N/R FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					Ref
	2019	2020	2021	2022	2023	2024	2025	
Receipts:								
Park Fees	\$ 35,866	\$ 7,130	\$ 7,500	\$ 15,000	\$ 20,000	\$ 35,000	\$ 35,000	
Donations	-	1,100	-	-	-	-	-	
Total Revenues	35,866	8,230	7,500	15,000	20,000	35,000	35,000	
Disbursements:								
Salaries and Wages	26,959	5,501	8,782	10,000	15,000	20,000	20,000	
Employee Benefits	2,062	781	-	-	-	-	-	
Operating Supplies	-	271	500	2,500	2,500	7,500	7,500	
Office Supplies	5,315	1,298	-	-	-	-	-	
Miscellaneous Services	6,110	-	1,000	2,500	2,500	7,500	7,500	
Refunds and Reimbursements	-	4,445	-	-	-	-	-	
Unappropriated	4,830	360	-	-	-	-	-	
Total Disbursements	45,276	12,656	10,282	15,000	20,000	35,000	35,000	
Change in Cash and Equivalents	(9,410)	(4,426)	(2,782)	-	-	-	-	
Beginning Cash and Equivalents	16,618	7,208	2,782	-	-	-	-	
Ending Cash and Equivalents	<u>\$ 7,208</u>	<u>\$ 2,782</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

CCI FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
Cigarette Tax - CCI	\$ 26,411	\$ 25,065	\$ 25,899	26,676	27,476	28,300	29,149	
Disbursements:								
IT Contracts	23,296	16,908	22,500	22,500	25,000	25,000	27,500	
Equipment Outlays	8,872	6,032	10,000	-	-	-	-	
Total Disbursements	32,168	22,940	32,500	22,500	25,000	25,000	27,500	
Change in Cash and Equivalents	(5,757)	2,125	(6,601)	4,176	2,476	3,300	1,649	
Beginning Cash and Equivalents	19,048	13,291	15,416	8,815	12,991	15,467	18,767	
Ending Cash and Equivalents	\$ 13,291	\$ 15,416	\$ 8,815	\$ 12,991	\$ 15,467	\$ 18,767	\$ 20,416	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

ROSE GARDEN INFRASTRUCTURE FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
Building and Zoning Permits and Charges	\$ -	\$ 97,000 *	-	-	-	-	-	
Disbursements:								
Improvements Other than Buildings	-	-	45,000	-	-	-	-	
Total Disbursements	-	-	45,000	-	-	-	-	
Change in Cash and Equivalents	-	97,000	(45,000)	-	-	-	-	
Beginning Cash and Equivalents	-	-	97,000	52,000	52,000	52,000	52,000	
Ending Cash and Equivalents	\$ -	\$ 97,000	\$ 52,000	\$ 52,000	\$ 52,000	\$ 52,000	\$ 52,000	

* Lennar building contribution.

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

OTHER SELECTED CIVIL FUND ASSUMPTIONS

Park and Rec Non-Reverting Fund

Receipts include various park receipts for services and disbursements are assumed to equal receipts.

Cumulative Capital Improvement Fund

Receipts include cigarette tax distributions and provide the Town funding for its IT contracts.

Rose Garden Fund

If funds become available, additional capital needs and projects may be paid via this fund.

TOWN OF CEDAR LAKE

SELECTED UTILITY FUNDS -
ACTUAL AND PROJECTED RECEIPTS
AND DISBURSEMENTS

TOWN OF CEDAR LAKE

WATER OPERATING FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
Water Sales	\$ 1,173,591	\$ 1,367,769	\$ 1,454,265	\$ 1,771,875	\$ 1,871,345	\$ 1,970,815	\$ 2,070,285	(1)
Miscellaneous	10,198	19,738	15,000	15,000	15,000	15,000	15,000	(2)
Refunds and Reimbursements	-	856	-	-	-	-	-	
Tap Fees	132,270	200,635	146,000	146,000	146,000	146,000	146,000	(3)
Bond Proceeds	-	-	3,900,000	-	-	-	-	(4)
Total Revenues	1,316,059	1,588,998	5,515,265	1,932,875	2,032,345	2,131,815	2,231,285	
Disbursements:								
Salaries and Wages	237,239	296,250	305,138	314,292	323,721	333,433	343,436	(5)
Employee Benefits	115,042	121,012	124,642	128,381	132,232	136,199	140,285	(5)
Operating Supplies	25,314	32,042	30,000	30,000	35,000	35,000	35,000	(6)
Transportation Supplies	5,321	9,055	8,000	8,000	10,000	10,000	10,000	(6)
Fuel and Gasoline	10,792	201	5,000	5,150	5,305	5,464	5,628	(5)
Postage/Billings	1,500	3,744	2,500	2,500	2,500	2,500	2,500	(6)
Office Supplies	836	1,231	1,200	1,200	1,200	1,200	1,200	(6)
Electric Bill	63,034	58,120	59,864	61,660	63,510	65,415	67,377	(5)
Other Utilities	720	-	-	-	-	-	-	
Maintenance Contracts	13,009	44,355	19,510	20,095	20,698	21,319	21,959	(5)
Attorney Fees	14,390	214,661	75,000	75,000	75,000	80,000	80,000	(6)
Engineering Fees	29,013	132,042	75,000	75,000	75,000	80,000	80,000	(6)
Consulting Fees	91,458	103,199	75,000	75,000	75,000	80,000	80,000	(6)
Phone and Internet	2,215	1,783	2,000	2,060	2,122	2,186	2,252	(5)
Insurance	22,073	24,404	25,136	25,890	26,667	27,467	28,291	(5)
Travel, Education and Dues	2,639	1,231	2,000	2,060	2,122	2,186	2,252	(5)
Miscellaneous Services	25,485 *	53,816 *	35,000	35,000	35,000	35,000	35,000	(6)
Refunds and Reimbursements	730	-	-	-	-	-	-	
Utility Receipts Tax	17,621	21,756	20,360	24,806	26,199	27,591	28,984	(7)
Meters	84,631	89,615	85,000	85,000	85,000	85,000	85,000	(6)
Equipment Outlays	11,438	28,825	25,000	25,000	25,000	25,000	25,000	(6)
Improvements Other than Buildings	75,152	-	-	3,900,000	-	-	-	(4)
Debt Service	-	-	-	262,141	262,141	262,141	262,141	(8)
Unappropriated	-	9,475	-	-	-	-	-	
Transfers Out	309,935	324,858	359,719	325,142	325,180	325,466	270,850	(8)
Total Disbursements	1,159,587	1,571,675	1,335,069	5,483,377	1,608,597	1,642,567	1,607,155	
Change in Cash and Equivalents	156,472	17,323	4,180,196	(3,550,502)	423,748	489,248	624,130	
Beginning Cash and Equivalents	498,034	654,506	671,829	4,852,025	1,301,523	1,725,271	2,214,519	
Ending Cash and Equivalents	<u>\$ 654,506</u>	<u>\$ 671,829</u>	<u>\$ 4,852,025</u>	<u>\$ 1,301,523</u>	<u>\$ 1,725,271</u>	<u>\$ 2,214,519</u>	<u>\$ 2,838,649</u>	

* Includes prior year adjustment of \$2,268 and \$16,206 in 2019 and 2020, respectively.

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

WATER OPERATING FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include the receipts for water services provided by the utility to pay for the water utility's operations and debt service requirements. Water tap fees are also collected to aid in the funding of various capital projects. **The water utility may also provide funding for various civil projects if a water improvement component is present.**

Receipts:

- (1) Water Sales
 - 2021: Assumes the addition of 200 customers each paying a 4,000 gallon rate for 12 months.
 - 2022: Assumes an estimated rate increase of 15% plus the addition of 200 customers each paying the new 4,000 gallon rate for 12 months.**
 - 2023-2025: Assumes the addition of 200 customers each paying the new 4,000 gallon rate for 12 months.
- (2) Miscellaneous
 - 2021-2025: Assumed to approximate historical averages.
- (3) Tap Fees
 - 2021-2025: Assumes 200 customers tap annually at \$730 per tap.
- (4) Bond Proceeds
 - 2021: It is assumed that in late 2021, the Town will issue debt for the East Side Water Tower project.

Disbursements:

- (5) Salaries and Wages, Employee Benefits and Selected Operating Disbursements
 - 2021-2025: Assumes annual cost-of-living or inflationary adjustments of 3%.
- (6) Other Selected Operating Disbursements
 - 2021-2025: Assumes to approximate historical averages with periodic adjustments for inflation.
- (7) Utility Receipts Tax
 - 2021-2025: Assumes an amount equal to 1.4% of projected water sales.
- (8) Debt Service and Transfers Out
 - 2021-2025: Transfers out are for debt service on current outstanding bonds. Beginning in 2022, the debt service on the proposed is assumed to begin. A 20-year issuance of \$3,900,000 at 3% is assumed. **The 15% rate increase assumed effective 1/1/2022 is estimated to provide the utility with 138.9% debt service coverage.**

TOWN OF CEDAR LAKE

WATER DEVELOPMENT FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
Developer Fees	\$ 97,024	\$ 151,910	\$ 155,520	\$ 155,520	\$ 400,000	\$ 400,000	\$ 400,000	(1)
Disbursements:								
Miscellaneous Services	37,382	-	25,000	25,000	25,000	25,000	25,000	(2)
Refunds and Reimbursements	580	-	-	-	-	-	-	
Improvements Other than Buildings	-	-	-	-	-	-	500,000	(3)
Transfers Out	29,466	-	-	-	-	-	-	
Total Disbursements	67,428	-	25,000	25,000	25,000	25,000	525,000	
Change in Cash and Equivalents	29,596	151,910	130,520	130,520	375,000	375,000	(125,000)	
Beginning Cash and Equivalents	67,600	97,196	249,106	379,626	510,146	885,146	1,260,146	
Ending Cash and Equivalents	<u>\$ 97,196</u>	<u>\$ 249,106</u>	<u>\$ 379,626</u>	<u>\$ 510,146</u>	<u>\$ 885,146</u>	<u>\$ 1,260,146</u>	<u>\$ 1,135,146</u>	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

WATER DEVELOPMENT FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include the collection of developer fees to provide the water system extension and water plant capacity improvements. This fund may also provide the water utility with cash reserves for emergency repairs or extraordinary items.

Receipts:

(1) Developer Fees

2021-2022: Assumes the addition of 180 customers each paying \$580 on the west side system and the addition of 20 customers each paying \$2,556 on the east side system annually.

2023-2025: Assumes the addition of 200 customers each paying a new unified system development charge of \$2,000 annually.

Disbursements:

(2) Miscellaneous Services

2021-2025: Assumes annual miscellaneous disbursements of \$25,000.

(6) Improvements Other than Buildings

2025: Assumes the use of developer fees to pay for 1/6 of the estimated Lakeshore Drive Project.

TOWN OF CEDAR LAKE

WASTEWATER OPERATING FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					Ref
	2019	2020	2021	2022	2023	2024	2025	
Receipts:								
Wastewater Sales	\$ 3,958,874	\$ 4,059,148	\$ 4,174,348	\$ 4,289,548	\$ 4,404,748	\$ 4,519,948	\$ 4,635,148	(1)
Miscellaneous	92,762	41,917	45,000	45,000	45,000	45,000	45,000	(2)
Refunds and Reimbursements	22,397	5,030	-	-	-	-	-	
Tap Fees	93,000	140,000	100,000	100,000	100,000	100,000	100,000	(3)
Bond Proceeds	-	-	-	-	-	-	-	
Other Income	137,823 *	32,902 *	-	-	-	-	-	
Total Revenues	4,304,856	4,278,997	4,319,348	4,434,548	4,549,748	4,664,948	4,780,148	
Disbursements:								
Salaries and Wages	551,684	631,386	650,328	669,838	689,933	710,631	731,950	(4)
Employee Benefits	522,019	522,811	538,495	554,650	571,290	588,429	606,082	(4)
Operating Supplies	30,323	31,623	32,572	33,549	34,555	35,592	36,660	(4)
Transportation Supplies	19,498	16,513	17,008	17,518	18,044	18,585	19,143	(4)
Fuel and Gasoline	29,279	13,641	14,050	14,472	14,906	15,353	15,814	(4)
Postage/Billings	43,839	44,806	45,000	45,000	45,000	45,000	45,000	(5)
Office Supplies	4,140	3,164	3,500	3,500	3,500	3,500	3,500	(5)
Electric Bill	107,134	78,995	81,365	83,806	86,320	88,910	91,577	(4)
Other Utilities	594	4,149	4,000	4,000	4,000	4,000	4,000	(5)
Maintenance Contracts	56,313	37,351	50,000	50,000	55,000	55,000	60,000	(5)
Facility Maintenance	1,205,149	1,338,771	1,378,934	1,420,302	1,462,911	1,506,798	1,552,002	(4)
Attorney Fees	35,668	30,787	35,000	35,000	35,000	40,000	40,000	(5)
Engineering Fees	107,586	131,229	115,000	115,000	120,000	120,000	120,000	(5)
Consulting Fees	35,045	48,532	45,000	50,000	50,000	50,000	50,000	(5)
Phone and Internet	5,516	5,457	5,621	5,790	5,964	6,143	6,327	(4)
Insurance	88,135	73,993	76,213	78,499	80,854	83,280	85,778	(4)
Office Rent	52,124	52,124	52,124	52,124	52,124	52,124	52,124	(5)
Travel, Education and Dues	7,552	1,547	3,500	3,500	3,500	3,500	3,500	(5)
Miscellaneous Services	111,912	97,758	100,000	100,000	100,000	100,000	100,000	(5)
Refunds and Reimbursements	1,032	28	-	-	-	-	-	
Equipment Outlays	43,438	49,841	50,000	50,000	50,000	50,000	50,000	(5)
Improvements Other than Buildings	62,484	99,027	-	-	-	-	-	
Lease Payments	53,769	23,436	23,436	23,436	23,436	23,436	23,436	(5)
Debt Service	-	-	-	-	-	-	-	
Transfers Out	1,163,326	1,155,954	1,018,100	1,022,300	1,023,950	1,020,100	1,024,750	(6)
Total Disbursements	4,337,559	4,492,923	4,339,246	4,432,284	4,530,287	4,620,381	4,721,643	
Change in Cash and Equivalents	(32,703)	(213,926)	(19,898)	2,264	19,461	44,567	58,505	
Beginning Cash and Equivalents	551,570	518,867	304,941	285,043	287,307	306,768	351,335	
Ending Cash and Equivalents	\$ 518,867	\$ 304,941	\$ 285,043	\$ 287,307	\$ 306,768	\$ 351,335	\$ 409,840	

* Includes prior year adjustment of \$137,823 and \$32,902 in 2019 and 2020, respectively.

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

WASTEWATER OPERATING FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include the receipts for wastewater services provided by the utility to pay for the wastewater utility's operations and debt service requirements. Wastewater tap fees are also collected to aid in the funding of various capital projects. **The wastewater utility may also provide funding for various civil projects if a wastewater improvement component is present. With current growth assumptions and projects presented in the Plan, no rate increases are assumed. However, depending on the financing mechanism for Phase II of the West Side Interceptor project, a rate study may be needed.**

Receipts:

- (1) Wastewater Sales
2021-2025: Assumes the addition of 200 customers each paying a 4,000 gallon rate for 12 months.
- (2) Miscellaneous
2021-2025: Assumed to approximate historical averages.
- (3) Tap Fees
2021-2025: Assumes 200 customers tap annually at \$500 per tap.

Disbursements:

- (4) Salaries and Wages, Employee Benefits and Selected Operating Disbursements
2021-2025: Assumes annual cost-of-living or inflationary adjustments of 3%.
- (5) Other Selected Operating Disbursements
2021-2025: Assumes to approximate historical averages with periodic adjustments for inflation.
- (6) Transfers Out
2021-2025: Transfers out are for debt service on current outstanding bonds and transfers to the WWTP Special Fund (\$550,000) and Wastewater Depreciation Fund (\$18,000). **The estimated debt service coverage for the utility is approximately 200% for years presented.**

TOWN OF CEDAR LAKE

WASTEWATER DEVELOPMENT FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					Ref
	2019	2020	2021	2022	2023	2024	2025	
Receipts:								
Refunds and Reimbursements	\$ 6,148	\$ 227,348	\$ -	\$ -	\$ -	\$ -	\$ -	
Developer Fees	624,400	941,500	700,000	700,000	700,000	700,000	700,000	(1)
Total Revenues	630,548	1,168,848	700,000	700,000	700,000	700,000	700,000	
Disbursements:								
Engineering Fees	3,776	24,274	20,000	20,000	20,000	20,000	20,000	(2)
Consulting Fees	-	-	20,000	20,000	20,000	20,000	20,000	(2)
Miscellaneous Services	8,150	-	-	-	-	-	-	
Equipment Outlays	3,989	73,170	-	-	-	-	-	
Improvements Other than Buildings	-	-	1,000,000	3,500,000	-	-	-	(3)
Total Disbursements	15,915	97,444	1,040,000	3,540,000	40,000	40,000	40,000	
Change in Cash and Equivalents	614,633	1,071,404	(340,000)	(2,840,000)	660,000	660,000	660,000	
Beginning Cash and Equivalents	1,731,287	2,345,920	3,417,324	3,077,324	237,324	897,324	1,557,324	
Ending Cash and Equivalents	<u>\$ 2,345,920</u>	<u>\$ 3,417,324</u>	<u>\$ 3,077,324</u>	<u>\$ 237,324</u>	<u>\$ 897,324</u>	<u>\$ 1,557,324</u>	<u>\$ 2,217,324</u>	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

WASTEWATER DEVELOPMENT FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include the collection of developer fees to provide the wastewater system extension and collection system improvements. This fund was established specifically to provide funding for the West Side Interceptor Project.

Receipts:

(1) Developer Fees

2021-2025: Assumes the annual addition of 200 customers each paying \$3,500 in connection fees.

Disbursements:

(2) Engineering and Consulting Fees

2021-2025: Assumes annual professional services disbursements of \$40,000.

(3) Improvements Other than Buildings

2021-2022: Assumes the use of the designated developer fees to pay for the West Side Interceptor Project.

TOWN OF CEDAR LAKE

WWTP SPECIAL FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					Ref
	2019	2020	2021	2022	2023	2024	2025	
Receipts:								
Miscellaneous	\$ -	\$ 13,452	\$ -	\$ -	\$ -	\$ -	\$ -	
Temporary Loans	118,437	200,477	-	-	-	-	-	
Transfers In	679,088	678,458	550,000	550,000	550,000	550,000	550,000	(1)
Total Revenues	797,525	892,387	550,000	550,000	550,000	550,000	550,000	
Disbursements:								
Miscellaneous Services	13,350	-	-	-	-	-	-	
Equipment Outlays	57,813	18,894	-	-	-	-	-	
Improvements Other than Buildings	85,672	-	-	1,000,000	-	-	2,000,000	(2)
Temporary Loans	118,437	200,477	-	-	-	-	-	
Total Disbursements	275,272	219,371	-	1,000,000	-	-	2,000,000	
Change in Cash and Equivalents	522,253	673,016	550,000	(450,000)	550,000	550,000	(1,450,000)	
Beginning Cash and Equivalents	6,969,255	7,491,508	8,164,524	8,714,524	8,264,524	8,814,524	9,364,524	
Ending Cash and Equivalents	<u>\$ 7,491,508</u>	<u>\$ 8,164,524</u>	<u>\$ 8,714,524</u>	<u>\$ 8,264,524</u>	<u>\$ 8,814,524</u>	<u>\$ 9,364,524</u>	<u>\$ 7,914,524</u>	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

WWTP SPECIAL FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include transfers-in from the Wastewater Operating Fund to accumulate funds for future wastewater treatment plant projects. This fund has also served as the Town's emergency reserve funds. It is assumed that until major wastewater treatment plant improvements are needed, this fund will continue to provide funding for interim wastewater treatment plant projects as well as the Town's emergency reserves. Major wastewater treatment plant improvements are anticipated in the next 5-10 years.

Receipts:

- (1) Transfers-In
 - 2021-2025: Assumes the transfer-in of \$550,000 annually.

Disbursements:

- (2) Improvements Other than Buildings
 - 2022: Assumes the use of the funds for half of the estimated project costs to the Lowell wastewater treatment plant. The estimated cost of the project is \$2,000,000.
 - 2025: Assumes future wastewater treatment plant improvements of \$4,000,000. The Town will be responsible for half.

TOWN OF CEDAR LAKE

STORMWATER OPERATING FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
Stormwater Sales	\$ 1,132,605	\$ 1,119,545	\$ 1,143,545	\$ 1,167,545	\$ 1,191,545	\$ 1,215,545	\$ 1,239,545	(1)
Miscellaneous	17,500	15,095	16,000	16,000	16,000	16,000	16,000	(2)
Refunds and Reimbursements	176	42,403 *	-	-	-	-	-	
Total Revenues	1,150,281	1,177,043	1,159,545	1,183,545	1,207,545	1,231,545	1,255,545	
Disbursements:								
Salaries and Wages	205,215	292,831	301,616	310,664	319,984	329,584	339,472	(3)
Employee Benefits	108,541	118,418	121,971	125,630	129,399	133,281	137,279	(3)
Operating Supplies	16,877	26,823	25,000	25,000	25,000	25,000	25,000	(4)
Transportation Supplies	3,910	7,640	7,500	7,500	7,500	7,500	7,500	(4)
Postage/Billings	-	1,112	7,500	7,500	7,500	7,500	7,500	(4)
Office Supplies	10	247	250	250	250	250	250	(4)
Electric Bill	8,266	5,576	7,500	7,725	7,957	8,196	8,442	(3)
Other Utilities	720	371	250	250	250	250	250	(4)
Maintenance Contracts	11,946	12,839	13,224	13,621	14,030	14,451	14,885	(3)
Attorney Fees	10,669	16,862	15,000	15,000	15,000	15,000	15,000	(4)
Engineering Fees	76,309	94,840	75,000	75,000	75,000	75,000	75,000	(4)
Consulting Fees	15,666	19,856	20,000	20,000	20,000	20,000	20,000	(4)
Insurance	22,073	24,404	25,136	25,890	26,667	27,467	28,291	(3)
Travel, Education and Dues	1,080	230	500	500	500	500	500	(4)
Miscellaneous Services	15,577 *	27,722	25,000	25,000	25,000	25,000	25,000	(4)
Equipment Outlays	13,492	21,738	20,000	20,000	20,000	20,000	20,000	(4)
Lease Payments	52,769	23,436	23,436	23,436	23,436	23,436	23,436	(4)
Transfers Out	457,703	760,934	581,428	526,509	481,505	486,168	490,509	(5)
Total Disbursements	1,020,823	1,455,879	1,270,311	1,229,475	1,198,978	1,218,583	1,238,314	
Change in Cash and Equivalents	129,458	(278,836)	(110,766)	(45,930)	8,567	12,962	17,231	
Beginning Cash and Equivalents	434,805	564,263	285,427	174,661	128,731	137,298	150,260	
Ending Cash and Equivalents	\$ 564,263	\$ 285,427	\$ 174,661	\$ 128,731	\$ 137,298	\$ 150,260	\$ 167,491	

* Includes prior year adjustment of \$3,308 and \$41,547 in 2019 and 2020, respectively.

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

STORMWATER OPERATING FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include the receipts for stormwater management services to provide for the stormwater utility's operations and debt service requirements. Stormwater service receipts also provide funding for the necessary road and storm sewer improvements needed by the Town. Some revenues are transferred to the improvement fund to accumulate funds for those capital improvements. **The stormwater utility may also provide funding for various civil projects if a stormwater improvement component is present. Potential increases in stormwater rates could also provide additional funding for the Ecosystem Clean-Up Project. No increases are presented in this Plan.**

Receipts:

- (1) Stormwater Sales
2021-2025: Assumes the addition of 200 customers each paying a \$10 residential rate for 12 months.
- (2) Miscellaneous
2021-2025: Assumed to approximate historical averages.

Disbursements:

- (3) Salaries and Wages, Employee Benefits and Selected Operating Disbursements
2021-2025: Assumes annual cost-of-living or inflationary adjustments of 3%.
- (4) Other Selected Operating Disbursements
2021-2025: Assumed to approximate historical averages with periodic adjustments for inflation.
- (5) Transfers Out
2021: Transfers out are for debt service on currently outstanding bonds and transfers to the Stormwater Improvement Fund (\$100,000).
2022-2025: Transfers out are for debt service on currently outstanding bonds and transfers to the Stormwater Improvement Fund (\$200,000). **The estimated debt service coverage for the utility is approximately 180% for years presented.**

TOWN OF CEDAR LAKE

STORMWATER IMPROVEMENT FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					Ref
	2019	2020	2021	2022	2023	2024	2025	
Receipts:								
Other Income	\$ 19,690	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Transfers In	162,052	547,575	300,000	250,000	200,000	200,000	200,000	(1)
Total Revenues	181,742	547,575	300,000	250,000	200,000	200,000	200,000	
Disbursements:								
Engineering Fees	-	55,365	25,000	25,000	25,000	25,000	25,000	(2)
Miscellaneous Services	-	105,662	25,000	25,000	25,000	25,000	25,000	(2)
Improvements Other than Buildings	35,444	316,969	-	250,000	-	-	-	(3)
Special Projects	-	-	448,000	-	-	-	-	(4)
Total Disbursements	35,444	477,996	498,000	300,000	50,000	50,000	50,000	
Change in Cash and Equivalents	146,298	69,579	(198,000)	(50,000)	150,000	150,000	150,000	
Beginning Cash and Equivalents	68,209	214,507	284,086	86,086	36,086	186,086	336,086	
Ending Cash and Equivalents	<u>\$ 214,507</u>	<u>\$ 284,086</u>	<u>\$ 86,086</u>	<u>\$ 36,086</u>	<u>\$ 186,086</u>	<u>\$ 336,086</u>	<u>\$ 486,086</u>	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

STORMWATER IMPROVEMENT FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include transfers-in from the Stormwater Operating Fund to accumulate funds for future stormwater management projects. As funds accumulate and become available in this fund, they be used for future storm sewer and road improvements. Funds here may also be used to help fund the Ecosystem Clean-Up project.

Receipts:

- (1) Transfers-In
 - 2021: Assumes the transfer-in of \$300,000.
 - 2022: Assumes the transfer-in of \$250,000.
 - 2023-2025: Assumes the transfer-in of \$200,000 annually.

Disbursements:

- (2) Engineering Fees and Miscellaneous Services
 - 2021-2025: Assumes disbursement of \$50,000 combined annually for professional and miscellaneous services.
- (3) Improvements Other than Buildings
 - 2022: Assumes the use of the \$250,000 of funds for Highland Subdivision project.
- (4) Special Projects
 - 2021: Assumes the use of the \$448,000 of funds for preliminary engineering services related to the Ecosystem Clean-Up project.

TOWN OF CEDAR LAKE

GARBAGE FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2019	2020	2021	2022	2023	2024	2025	Ref
Receipts:								
Garbage Fees	\$ 1,015,405	\$ 1,045,707	\$ 1,074,507	\$ 1,103,307	\$ 1,132,107	\$ 1,160,907	\$ 1,189,707	(1)
Miscellaneous	-	109,902	-	-	-	-	-	
Refunds and Reimbursements	41,749 *	8,366 *	-	-	-	-	-	
Total Revenues	1,057,154	1,163,975	1,074,507	1,103,307	1,132,107	1,160,907	1,189,707	
Disbursements:								
Operating Supplies	1,558	1,279	1,317	1,357	1,398	1,440	1,483	(2)
Garbage Service Contract	837,438	868,868	894,934	921,782	949,435	977,918	1,007,256	(2)
Engineering Fees	-	34,228	35,255	36,313	37,402	38,524	39,680	(2)
Miscellaneous Services	20,272	11,626	11,975	12,334	12,704	13,085	13,478	(2)
Equipment Outlays	-	5,276	5,434	5,597	5,765	5,938	6,116	(2)
Improvements Other than Buildings	-	133,616	220,000	-	-	-	500,000	(3)
Total Disbursements	859,268	1,054,893	1,168,915	977,383	1,006,704	1,036,905	1,568,013	
Change in Cash and Equivalents	197,886	109,082	(94,408)	125,924	125,403	124,002	(378,306)	
Beginning Cash and Equivalents	540,555	738,441	847,523	753,115	879,039	1,004,442	1,128,444	
Ending Cash and Equivalents	\$ 738,441	\$ 847,523	\$ 753,115	\$ 879,039	\$ 1,004,442	\$ 1,128,444	\$ 750,138	

* Includes prior year adjustment of \$41,749 and \$8,366 in 2019 and 2020, respectively.

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

GARBAGE FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include the receipts for solid waste removal services to provide for the garbage utility's operations and debt service requirements. Garbage fees may also provide funding for the necessary road improvements where necessary. **The garbage utility may also provide funding for various civil projects if a garbage improvement component is present.**

Receipts:

- (1) Garbage Fees
2021-2025: Assumes the addition of 200 customers each paying a \$12 residential rate for 12 months.

Disbursements:

- (2) Operating Disbursements
2021-2025: Assumes annual inflationary adjustments of 3%.
- (3) Improvements Other than Buildings
2021: Assumes the Fairbanks Street project is funded with Garbage receipts.
2025: Assumes the contribution of \$500,000 to Lakeshore Drive project.

TOWN OF CEDAR LAKE

SUPPLEMENTAL EXHIBITS

TOWN OF CEDAR LAKE

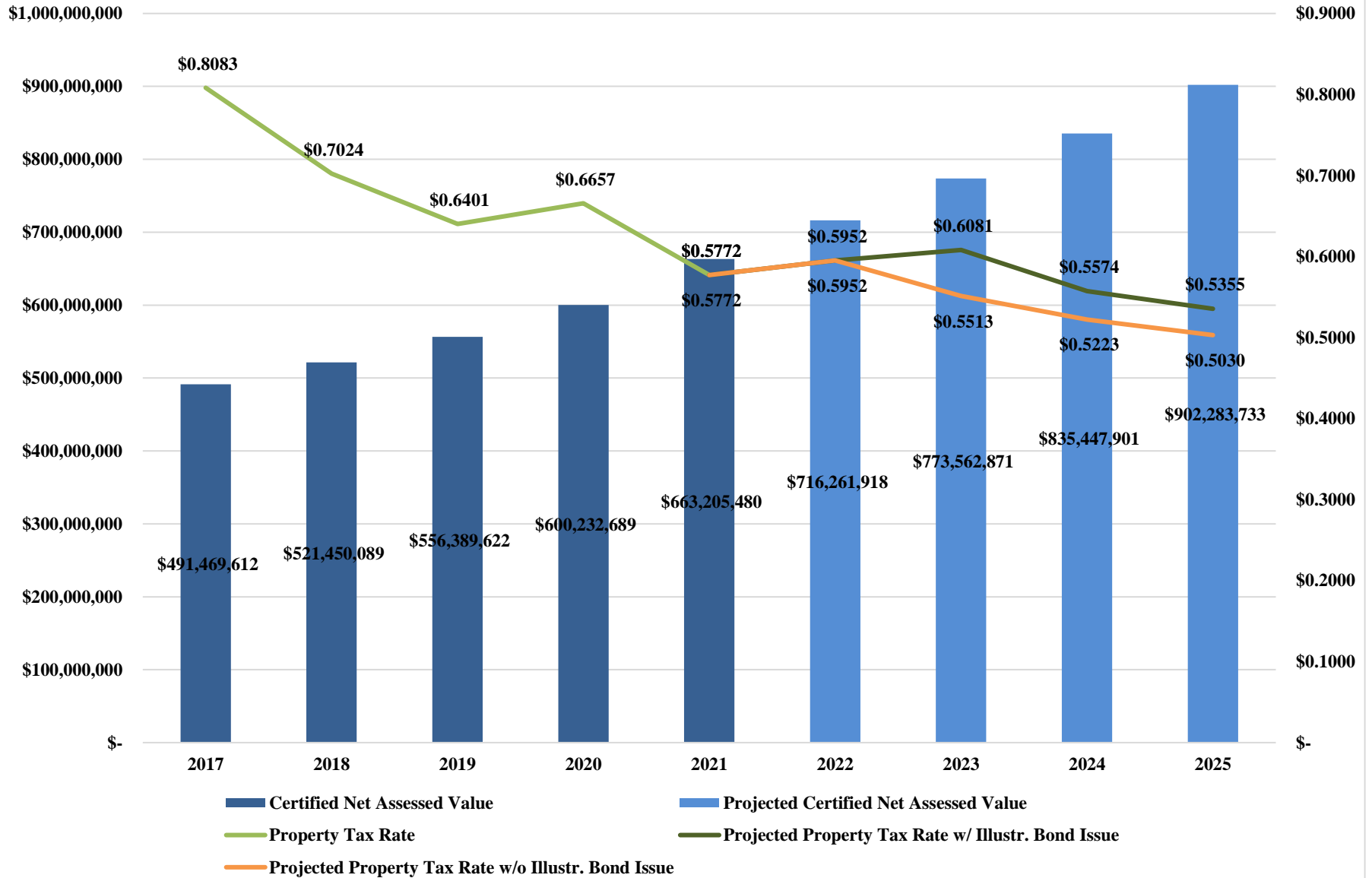
*Exhibit A*PROJECTED TAX LEVIES AND PROPERTY TAX RATES

	2021	2022	2023	2024	2025
Levied Civil Funds:					
General Fund	\$ 2,690,625	\$ 2,810,088	\$ 2,950,592	\$ 3,098,122	\$ 3,253,028
MVH	55,709	88,275	90,923	93,651	96,461
RDC General	55,709	44,138	45,462	46,826	48,231
CCD	320,328	336,345	346,435	356,828	367,533
Total Civil Funds Levy	3,122,371	3,278,846	3,433,412	3,595,427	3,765,253
Levied Debt Funds:					
2017AB&C Bonds	489,446	747,415	533,833	768,165	773,615
2007 Refunded Bonds	216,205	237,227	297,501	-	-
Illustrative Bond Financing	-	-	439,614	293,076	293,076
Total Debt Funds Levy*	705,651	984,642	1,270,948	1,061,241	1,066,691
Total Projected Levy	\$ 3,828,022	\$ 4,263,488	\$ 4,704,360	\$ 4,656,668	\$ 4,831,944
Projected CNAV (8% increase annually)	\$ 663,205,480	\$ 716,261,918	\$ 773,562,871	\$ 835,447,901	\$ 902,283,733
Projected Tax Rate	\$ 0.5772	\$ 0.5952	\$ 0.6081	\$ 0.5574	\$ 0.5355
<i>Projected Tax Rate w/ No Illustrative GO Bond</i>	<i>\$ 0.5772</i>	<i>\$ 0.5952</i>	<i>\$ 0.5513</i>	<i>\$ 0.5223</i>	<i>\$ 0.5030</i>

* Tax debt levies may fluctuate depending on DLGFs treatment of timing for payments.

TOWN OF CEDAR LAKE

ACTUAL AND PROJECTED CNAV AND PROPERTY TAX RATES



TOWN OF CEDAR LAKE

*Exhibit C*ANALYSIS OF CURRENT DEBT LIMITATIONS

	Historical		Budgeted	Projected			
	2019	2020	2021	2022	2023	2024	2025
Certified AV	556,389,622	\$ 600,232,689	\$ 663,205,480	\$ 706,313,836	\$ 752,224,235	\$ 801,118,810	\$ 853,191,533
Divide by 3	/ 3	/ 3	/ 3	/ 3	/ 3	/ 3	/ 3
Times 2% Limit	x 2%	x 2%	x 2%	x 2%	x 2%	x 2%	x 2%
Current/Projected Debt Limit	3,709,264	4,001,551	4,421,370	4,708,759	5,014,828	5,340,792	5,687,944
Less Outstanding Debt:							
Redevelopment District							
Refunding Bonds, Series 2017	(1,665,000)	(1,515,000)	(1,355,000)	(1,185,000)	(1,020,000)	(845,000)	(665,000)
General Obligation							
Debt Capacity	\$ 2,044,264	\$ 2,486,551	\$ 3,066,370	\$ 3,523,759	\$ 3,994,828	\$ 4,495,792	\$ 5,022,944
Illustrative GO Debt					\$ 2,500,000		

TOWN OF CEDAR LAKE

*Exhibit D*ANALYSIS OF ASSESSED VALUE, CIRCUIT BREAKER LOSSES, TAX RATES AND LOCAL INCOME TAXES

Year	Certified Net		Tax Rate		Maximum		Circuit Breaker	CB %	Population	% Change	Local Income Taxes (2)				LIT (per resident)	
	Assessed Value				Levy (1)						EDIT		Public Safety		EDIT	Public Safety
2017	\$ 491,469,612		\$ 0.8083		\$ 2,628,375				12,024		\$ 219,004		\$ 178,159		\$ 18.21	\$ 14.82
2018	521,450,089	6.1%	0.7024	-13.1%	2,732,454	4.0%	\$ 17,501	0.6%	12,242	1.8%	268,157	22.4%	184,705	3.7%	21.90	15.09
2019	556,389,622	6.7%	0.6401	-8.9%	2,828,057	3.5%	7,839	0.3%	12,491	2.0%	261,652	-2.4%	212,737	15.2%	20.95	17.03
2020	600,232,689	7.9%	0.6657	4.0%	2,955,439	4.5%	214,616	7.3%	12,820 *	2.6%	280,676	7.3%	237,618	11.7%	21.89	18.53
2021	663,205,480	10.5%	0.5772	-13.3%	3,123,049	5.7%	224,800	7.2%	13,308 *	3.8%	284,785	1.5%	227,762	-4.1%	21.40	17.11
Overall changes since 2017											34.9%		-28.6%		18.8%	
Average change since 2017											8.7%				Prior 3-yr avgs (excls 2021)	
															\$ 21.58	\$ 16.88

* Based on 1.75 occupants for 188 and 279 of building permits in 2019 and 2020, respectively.

(1) For funds inside the levy limit.

(2) Includes supplemental and one-time distributions.

TOWN OF CEDAR LAKE

SUPPLEMENTAL CIVIL DEBT
AMORTIZATION SCHEDULES

TOWN OF CEDAR LAKE

SCHEDULE OF AMORTIZATION OF \$430,000 OUTSTANDING
REDEVELOPMENT AUTHORITY TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2012
Payable from TIF Funds

Dated July 12, 2012

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
2/1/2021	\$ 430,000	5.00%	\$ 35,000	\$ 10,750.00	\$ 45,750.00	\$ 45,750.00
8/1/2021	395,000	5.00%	35,000	9,875.00	44,875.00	
2/1/2022	360,000	5.00%	35,000	9,000.00	44,000.00	88,875.00
8/1/2022	325,000	5.00%	35,000	8,125.00	43,125.00	
2/1/2023	290,000	5.00%	40,000	7,250.00	47,250.00	90,375.00
8/1/2023	250,000	5.00%	40,000	6,250.00	46,250.00	
2/1/2024	210,000	5.00%	40,000	5,250.00	45,250.00	91,500.00
8/1/2024	170,000	5.00%	40,000	4,250.00	44,250.00	
2/1/2025	130,000	5.00%	45,000	3,250.00	48,250.00	92,500.00
8/1/2025	85,000	5.00%	40,000	2,125.00	42,125.00	
2/1/2026	45,000	5.00%	45,000	1,125.00	46,125.00	88,250.00
TOTALS			<u>\$ 430,000</u>	<u>\$ 67,250.00</u>	<u>\$ 497,250.00</u>	<u>\$ 497,250.00</u>

Per the Gateway Debt Report

TOWN OF CEDAR LAKE

SCHEDULE OF AMORTIZATION OF \$761,000 OUTSTANDING
ECONOMIC DEVELOPMENT INCOME TAX REVENUE BONDS OF 2015
Payable from EDIT Fund

Dated September 8, 2015

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
12/1/2020	\$ 761,000	2.99%	\$ 64,000	\$ 11,376.95	\$ 75,376.95	\$ 75,376.95
6/1/2021	697,000	2.99%	65,000	10,420.15	75,420.15	
12/1/2021	632,000	2.99%	66,000	9,448.40	75,448.40	150,868.55
6/1/2022	566,000	2.99%	67,000	8,461.70	75,461.70	
12/1/2022	499,000	2.99%	68,000	7,460.05	75,460.05	150,921.75
6/1/2023	431,000	2.99%	69,000	6,443.45	75,443.45	
12/1/2023	362,000	2.99%	70,000	5,411.90	75,411.90	150,855.35
6/1/2024	292,000	2.99%	71,000	4,365.40	75,365.40	
12/1/2024	221,000	2.99%	72,000	3,303.95	75,303.95	150,669.35
6/1/2025	149,000	2.99%	74,000	2,227.55	76,227.55	
12/1/2025	75,000	2.99%	75,000	1,121.25	76,121.25	152,348.80
TOTALS			<u>\$ 761,000</u>	<u>\$ 70,040.75</u>	<u>\$ 831,040.75</u>	<u>\$ 831,040.75</u>

Per the Gateway Debt Report

TOWN OF CEDAR LAKE

SCHEDULE OF AMORTIZATION OF \$1,515,000 OUTSTANDING
REDEVELOPMENT DISTRICT REFUNDING REVENUE BONDS, SERIES 2017
Payable from TIF Funds

Dated December 28, 2017

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
2/1/2021	\$ 1,515,000	3.00%	\$ 80,000	\$ 22,725.00	\$ 102,725.00	\$ 102,725.00
8/1/2021	1,435,000	3.00%	80,000	21,525.00	101,525.00	
2/1/2022	1,355,000	3.00%	85,000	20,325.00	105,325.00	206,850.00
8/1/2022	1,270,000	3.00%	85,000	19,050.00	104,050.00	
2/1/2023	1,185,000	3.00%	80,000	17,775.00	97,775.00	201,825.00
8/1/2023	1,105,000	3.00%	85,000	16,575.00	101,575.00	
2/1/2024	1,020,000	3.00%	85,000	15,300.00	100,300.00	201,875.00
8/1/2024	935,000	3.00%	90,000	14,025.00	104,025.00	
2/1/2025	845,000	3.00%	90,000	12,675.00	102,675.00	206,700.00
8/1/2025	755,000	3.00%	90,000	11,325.00	101,325.00	
2/1/2026	665,000	3.00%	90,000	9,975.00	99,975.00	201,300.00
8/1/2026	575,000	3.00%	90,000	8,625.00	98,625.00	
2/1/2027	485,000	3.00%	95,000	7,275.00	102,275.00	200,900.00
8/1/2027	390,000	3.00%	95,000	5,850.00	100,850.00	
2/1/2028	295,000	3.00%	95,000	4,425.00	99,425.00	200,275.00
8/1/2028	200,000	3.00%	100,000	3,000.00	103,000.00	
2/1/2029	100,000	3.00%	100,000	1,500.00	101,500.00	204,500.00
TOTALS			<u>\$ 1,515,000</u>	<u>\$ 211,950.00</u>	<u>\$ 1,726,950.00</u>	<u>\$ 1,726,950.00</u>

Per the Gateway Debt Report

CEDAR LAKE REDEVELOPMENT AUTHORITY

High Grove Project

SCHEDULE OF AMORTIZATION OF \$1,650,000 OUTSTANDING
REDEVELOPMENT AUTHORITY LEASE RENTAL BONDS OF 2017, SERIES A
Payable with Property Tax Levy

Dated July 27, 2017

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total	Lease Rental Payment
			Principal	Interest	Total		
2/1/2021	\$ 1,650,000	2.00%	\$ 90,000	\$ 23,875.00	\$ 113,875.00	\$ 113,875.00	\$ 114,865.00
8/1/2021	1,560,000	2.00%	85,000	22,975.00	107,975.00		112,845.00
2/1/2022	1,475,000	3.00%	90,000	22,125.00	112,125.00	220,100.00	112,845.00
8/1/2022	1,385,000	3.00%	90,000	20,775.00	110,775.00		113,098.00
2/1/2023	1,295,000	3.00%	95,000	19,425.00	114,425.00	225,200.00	113,098.00
8/1/2023	1,200,000	3.00%	95,000	18,000.00	113,000.00		111,583.00
2/1/2024	1,105,000	3.00%	100,000	16,575.00	116,575.00	229,575.00	111,583.00
8/1/2024	1,005,000	3.00%	160,000	15,075.00	175,075.00		177,472.00
2/1/2025	845,000	3.00%	165,000	12,675.00	177,675.00	352,750.00	177,472.00
8/1/2025	680,000	3.00%	165,000	10,200.00	175,200.00		177,725.00
2/1/2026	515,000	3.00%	170,000	7,725.00	177,725.00	352,925.00	177,725.00
8/1/2026	345,000	3.00%	170,000	5,175.00	175,175.00		176,463.00
2/1/2027	175,000	3.00%	175,000	2,625.00	177,625.00	352,800.00	176,463.00
TOTALS			<u>\$ 1,650,000</u>	<u>\$ 197,225.00</u>	<u>\$ 1,847,225.00</u>	<u>\$ 1,847,225.00</u>	<u>\$ 1,853,237.00</u>

Per the Gateway Debt Report

CEDAR LAKE REDEVELOPMENT AUTHORITY

South Shore Project

SCHEDULE OF AMORTIZATION OF \$1,610,000 OUTSTANDING
REDEVELOPMENT AUTHORITY LEASE RENTAL BONDS OF 2017, SERIES B
Payable with Property Tax Levy

Dated July 27, 2017

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total	Lease Rental Payment
			Principal	Interest	Total		
2/1/2021	\$ 1,610,000	2.00%	\$ 90,000	\$ 23,275.00	\$ 113,275.00	\$ 113,275.00	\$ 112,635.00
8/1/2021	1,520,000	2.00%	85,000	22,375.00	107,375.00		110,655.00
2/1/2022	1,435,000	3.00%	95,000	21,525.00	116,525.00	223,900.00	110,655.00
8/1/2022	1,340,000	3.00%	90,000	20,100.00	110,100.00		110,902.00
2/1/2023	1,250,000	3.00%	90,000	18,750.00	108,750.00	218,850.00	110,902.00
8/1/2023	1,160,000	3.00%	85,000	17,400.00	102,400.00		109,417.00
2/1/2024	1,075,000	3.00%	90,000	16,125.00	106,125.00	208,525.00	109,417.00
8/1/2024	985,000	3.00%	160,000	14,775.00	174,775.00		174,028.00
2/1/2025	825,000	3.00%	160,000	12,375.00	172,375.00	347,150.00	174,028.00
8/1/2025	665,000	3.00%	165,000	9,975.00	174,975.00		174,275.00
2/1/2026	500,000	3.00%	165,000	7,500.00	172,500.00	347,475.00	174,275.00
8/1/2026	335,000	3.00%	165,000	5,025.00	170,025.00		173,037.00
2/1/2027	170,000	3.00%	170,000	2,550.00	172,550.00	342,575.00	173,037.00
TOTALS			<u>\$ 1,610,000</u>	<u>\$ 191,750.00</u>	<u>\$ 1,801,750.00</u>	<u>\$ 1,801,750.00</u>	<u>\$ 1,817,263.00</u>

Per the Gateway Debt Report

CEDAR LAKE REDEVELOPMENT AUTHORITY

Parrish Avenue Project

SCHEDULE OF AMORTIZATION OF \$845,000 OUTSTANDING
REDEVELOPMENT AUTHORITY LEASE RENTAL BONDS OF 2017, SERIES C
Payable with Property Tax Levy

Dated November 2, 2017

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total	Lease Rental Payment
			Principal	Interest	Total		
2/1/2021	\$ 845,000	(1)	\$ 60,000	\$ 11,150.00	\$ 71,150.00	\$ 71,150.00	\$ 71,750.00
8/1/2021	785,000	(1)	60,000	10,550.00	70,550.00		70,500.00
2/1/2022	725,000	(1)	60,000	9,950.00	69,950.00	140,500.00	71,250.00
8/1/2022	665,000	(1)	60,000	9,350.00	69,350.00		71,500.00
2/1/2023	605,000	(1)	65,000	8,750.00	73,750.00	143,100.00	72,250.00
8/1/2023	540,000	3.00%	65,000	8,100.00	73,100.00		72,500.00
2/1/2024	475,000	3.00%	65,000	7,125.00	72,125.00	145,225.00	73,250.00
8/1/2024	410,000	3.00%	65,000	6,150.00	71,150.00		71,000.00
2/1/2025	345,000	3.00%	65,000	5,175.00	70,175.00	141,325.00	71,750.00
8/1/2025	280,000	3.00%	70,000	4,200.00	74,200.00		73,500.00
2/1/2026	210,000	3.00%	70,000	3,150.00	73,150.00	147,350.00	74,250.00
8/1/2026	140,000	3.00%	70,000	2,100.00	72,100.00		71,500.00
2/1/2027	70,000	3.00%	70,000	1,050.00	71,050.00	143,150.00	72,250.00
TOTALS			<u>\$ 845,000</u>	<u>\$ 86,800.00</u>	<u>\$ 931,800.00</u>	<u>\$ 931,800.00</u>	<u>\$ 937,250.00</u>

Per the Gateway Debt Report

(1) Unknown, amounts per GW debt report.

TOWN OF CEDAR LAKE

SCHEDULE OF AMORTIZATION OF \$2,905,000 OUTSTANDING
REDEVELOPMENT AUTHORITY LEASE RENTAL REFUNDING REVENUE BONDS OF 2020
Partially Payable with TIF Funds and Property Tax Levy

Dated November 4, 2020

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total	Lease Payments
			Principal	Interest	Total		
2/1/2021	\$ 2,905,000	3.00%	\$ 225,000	\$ 17,762.50	\$ 242,762.50	\$ 242,762.50	\$ 244,600.00
8/1/2021	2,680,000	3.00%	210,000	33,375.00	243,375.00		242,800.00
2/1/2022	2,470,000	3.00%	210,000	30,225.00	240,225.00	483,600.00	242,800.00
8/1/2022	2,260,000	3.00%	220,000	27,075.00	247,075.00		246,300.00
2/1/2023	2,040,000	3.00%	220,000	23,775.00	243,775.00	490,850.00	246,300.00
8/1/2023	1,820,000	3.00%	230,000	20,475.00	250,475.00		247,300.00
2/1/2024	1,590,000	3.00%	225,000	17,025.00	242,025.00	492,500.00	247,300.00
8/1/2024	1,365,000	2.00%	70,000	13,650.00	83,650.00		84,300.00
2/1/2025	1,295,000	2.00%	70,000	12,950.00	82,950.00	166,600.00	84,300.00
8/1/2025	1,225,000	2.00%	70,000	12,250.00	82,250.00		82,800.00
2/1/2026	1,155,000	2.00%	70,000	11,550.00	81,550.00	163,800.00	82,800.00
8/1/2026	1,085,000	2.00%	70,000	10,850.00	80,850.00		83,800.00
2/1/2027	1,015,000	2.00%	75,000	10,150.00	85,150.00	166,000.00	83,800.00
8/1/2027	940,000	2.00%	75,000	9,400.00	84,400.00		85,300.00
2/1/2028	865,000	2.00%	75,000	8,650.00	83,650.00	168,050.00	85,300.00
8/1/2028	790,000	2.00%	75,000	7,900.00	82,900.00		83,800.00
2/1/2029	715,000	2.00%	75,000	7,150.00	82,150.00	165,050.00	83,800.00
8/1/2029	640,000	2.00%	75,000	6,400.00	81,400.00		84,800.00
2/1/2030	565,000	2.00%	80,000	5,650.00	85,650.00	167,050.00	84,800.00
8/1/2030	485,000	2.00%	80,000	4,850.00	84,850.00		85,300.00
2/1/2031	405,000	2.00%	80,000	4,050.00	84,050.00	168,900.00	85,300.00
8/1/2031	325,000	2.00%	80,000	3,250.00	83,250.00		83,800.00
2/1/2032	245,000	2.00%	80,000	2,450.00	82,450.00	165,700.00	83,800.00
8/1/2032	165,000	2.00%	85,000	1,650.00	86,650.00		84,800.00
2/1/2033	80,000	2.00%	80,000	800.00	80,800.00	167,450.00	84,800.00
TOTALS			<u>\$ 2,905,000</u>	<u>\$ 303,312.50</u>	<u>\$ 3,208,312.50</u>	<u>\$ 3,208,312.50</u>	<u>\$ 3,234,800.00</u>

Per the Gateway Debt Report

TOWN OF CEDAR LAKE

SUPPLEMENTAL UTILITY DEBT
AMORTIZATION SCHEDULES

TOWN OF CEDAR LAKE

SCHEDULE OF AMORTIZATION OF \$348,500 OUTSTANDING
WATERWORKS REFUNDING REVENUE BONDS OF 2009
Payable from Net Revenues of the Water Utility

Dated June 1, 2009

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
7/1/2021				\$ 5,488.89	\$ 5,488.89	
1/1/2022	\$ 348,500	3.15%	\$ 65,500	5,488.89	70,988.89	\$ 76,477.78
7/1/2022				4,457.26	4,457.26	
1/1/2023	283,000	3.15%	67,500	4,457.26	71,957.26	76,414.52
7/1/2023				3,394.13	3,394.13	
1/1/2024	215,500	3.15%	69,500	3,394.13	72,894.13	76,288.26
7/1/2024				2,299.50	2,299.50	
1/1/2025	146,000	3.15%	72,000	2,299.50	74,299.50	76,599.00
7/1/2025				1,165.50	1,165.50	
1/1/2026	74,000	3.15%	74,000	1,165.50	75,165.50	76,331.00
TOTALS			<u>\$ 348,500</u>	<u>\$ 33,610.56</u>	<u>\$ 382,110.56</u>	<u>\$ 382,110.56</u>

Per the Gateway Debt Report

TOWN OF CEDAR LAKE

SCHEDULE OF AMORTIZATION OF \$920,000 OUTSTANDING
WATERWORKS REVENUE BONDS, SERIES 2010
Payable from Net Revenues of the Water Utility

Dated May 27, 2010

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
7/1/2021				\$ 13,432.00	\$ 13,432.00	
1/1/2022	\$ 920,000	2.92%	\$ 90,000	13,432.00	103,432.00	\$ 116,864.00
7/1/2022				12,118.00	12,118.00	
1/1/2023	830,000	2.92%	95,000	12,118.00	107,118.00	119,236.00
7/1/2023				10,731.00	10,731.00	
1/1/2024	735,000	2.92%	95,000	10,731.00	105,731.00	116,462.00
7/1/2024				9,344.00	9,344.00	
1/1/2025	640,000	2.92%	100,000	9,344.00	109,344.00	118,688.00
7/1/2025				7,884.00	7,884.00	
1/1/2026	540,000	2.92%	100,000	7,884.00	107,884.00	115,768.00
7/1/2026				6,424.00	6,424.00	
1/1/2027	440,000	2.92%	105,000	6,424.00	111,424.00	117,848.00
7/1/2027				4,891.00	4,891.00	
1/1/2028	335,000	2.92%	110,000	4,891.00	114,891.00	119,782.00
7/1/2028				3,285.00	3,285.00	
1/1/2029	225,000	2.92%	110,000	3,285.00	113,285.00	116,570.00
7/1/2029				1,679.00	1,679.00	
1/1/2030	115,000	2.92%	115,000	1,679.00	116,679.00	118,358.00
TOTALS			<u>\$ 920,000</u>	<u>\$ 139,576.00</u>	<u>\$ 1,059,576.00</u>	<u>\$ 1,059,576.00</u>

Per the Gateway Debt Report

TOWN OF CEDAR LAKE

SCHEDULE OF AMORTIZATION OF \$280,000 OUTSTANDING
WATERWORKS REVENUE BONDS, SERIES 2010B
Payable from Net Revenues of the Water Utility

Dated December 23, 2010

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
7/1/2021				\$ 7,210.00	\$ 7,210.00	
1/1/2022	\$ 280,000	5.15%	\$ 65,000	7,210.00	72,210.00	\$ 79,420.00
7/1/2022				5,536.25	5,536.25	
1/1/2023	215,000	5.15%	70,000	5,536.25	75,536.25	81,072.50
7/1/2023				3,733.75	3,733.75	
1/1/2024	145,000	5.15%	70,000	3,733.75	73,733.75	77,467.50
7/1/2024				1,931.25	1,931.25	
1/1/2025	75,000	5.15%	75,000	1,931.25	76,931.25	78,862.50
TOTALS			<u>\$ 280,000</u>	<u>\$ 36,822.50</u>	<u>\$ 316,822.50</u>	<u>\$ 316,822.50</u>

Per the Official Statement dated December 14, 2010

TOWN OF CEDAR LAKE

SCHEDULE OF AMORTIZATION OF \$1,188,000 OUTSTANDING

WATERWORKS REVENUE BONDS, SERIES 2012

Payable from Net Revenues of the Water Utility

Dated December 13, 2012

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
7/1/2021				\$ 15,978.60	\$ 15,978.60	
1/1/2022	\$ 1,188,000	2.69%	\$ 20,000	15,978.60	35,978.60	\$ 51,957.20
7/1/2022				15,709.60	15,709.60	
1/1/2023	1,168,000	2.69%	17,000	15,709.60	32,709.60	48,419.20
7/1/2023				15,480.95	15,480.95	
1/1/2024	1,151,000	2.69%	24,000	15,480.95	39,480.95	54,961.90
7/1/2024				15,158.15	15,158.15	
1/1/2025	1,127,000	2.69%	21,000	15,158.15	36,158.15	51,316.30
7/1/2025				14,875.70	14,875.70	
1/1/2026	1,106,000	2.69%	49,000	14,875.70	63,875.70	78,751.40
7/1/2026				14,216.65	14,216.65	
1/1/2027	1,057,000	2.69%	124,000	14,216.65	138,216.65	152,433.30
7/1/2027				12,548.85	12,548.85	
1/1/2028	933,000	2.69%	127,000	12,548.85	139,548.85	152,097.70
7/1/2028				10,840.70	10,840.70	
1/1/2029	806,000	2.69%	135,000	10,840.70	145,840.70	156,681.40
7/1/2029				9,024.95	9,024.95	
1/1/2030	671,000	2.69%	138,000	9,024.95	147,024.95	156,049.90
7/1/2030				7,168.85	7,168.85	
1/1/2031	533,000	2.69%	262,000	7,168.85	269,168.85	276,337.70
7/1/2031				3,644.95	3,644.95	
1/1/2032	271,000	2.69%	271,000	3,644.95	274,644.95	278,289.90
TOTALS			<u>\$ 1,188,000</u>	<u>\$ 269,295.90</u>	<u>\$ 1,457,295.90</u>	<u>\$ 1,457,295.90</u>

Per the Gateway Debt Report

TOWN OF CEDAR LAKE

SCHEDULE OF COMBINED DEBT SERVICE
Payable from Net Revenues of the Water Utility

Payment Date	2009 Bonds	2010 Bonds	2010B Bonds	2012 Bonds	Combined Debt Service	Bond Year Debt Service
7/1/2021	\$ 5,488.89	\$ 13,432.00	\$ 7,210.00	\$ 15,978.60	\$ 42,109.49	
1/1/2022	70,988.89	103,432.00	72,210.00	35,978.60	282,609.49	\$ 324,718.98
7/1/2022	4,457.26	12,118.00	5,536.25	15,709.60	37,821.11	
1/1/2023	71,957.26	107,118.00	75,536.25	32,709.60	287,321.11	325,142.22
7/1/2023	3,394.13	10,731.00	3,733.75	15,480.95	33,339.83	
1/1/2024	72,894.13	105,731.00	73,733.75	39,480.95	291,839.83	325,179.66
7/1/2024	2,299.50	9,344.00	1,931.25	15,158.15	28,732.90	
1/1/2025	74,299.50	109,344.00	76,931.25	36,158.15	296,732.90	325,465.80
7/1/2025	1,165.50	7,884.00		14,875.70	23,925.20	
1/1/2026	75,165.50	107,884.00		63,875.70	246,925.20	270,850.40
7/1/2026		6,424.00		14,216.65	20,640.65	
1/1/2027		111,424.00		138,216.65	249,640.65	270,281.30
7/1/2027		4,891.00		12,548.85	17,439.85	
1/1/2028		114,891.00		139,548.85	254,439.85	271,879.70
7/1/2028		3,285.00		10,840.70	14,125.70	
1/1/2029		113,285.00		145,840.70	259,125.70	273,251.40
7/1/2029		1,679.00		9,024.95	10,703.95	
1/1/2030		116,679.00		147,024.95	263,703.95	274,407.90
7/1/2030				7,168.85	7,168.85	
1/1/2031				269,168.85	269,168.85	276,337.70
7/1/2031				3,644.95	3,644.95	
1/1/2032				274,644.95	274,644.95	278,289.90
TOTALS	<u>\$ 382,111</u>	<u>\$ 1,059,576</u>	<u>\$ 316,823</u>	<u>\$ 1,457,295.90</u>	<u>\$ 3,215,804.96</u>	<u>\$ 3,215,804.96</u>

Per the Gateway Debt Report

TOWN OF CEDAR LAKE

SCHEDULE OF AMORTIZATION OF \$2,090,000 OUTSTANDING
SEWAGE WORKS REFUNDING REVENUE BONDS, SERIES 2018
Payable from Net Revenues of the Wastewater Utility

Dated April 12, 2018

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
4/1/2021	\$ 2,090,000	4.00%	\$ 385,000	\$ 36,400.00	\$ 421,400.00	\$ 421,400.00
10/1/2021				28,700.00	28,700.00	
4/1/2022	1,705,000	4.00%	405,000	28,700.00	433,700.00	462,400.00
10/1/2022				20,600.00	20,600.00	
4/1/2023	1,300,000	2.50%	420,000	20,600.00	440,600.00	461,200.00
10/1/2023				15,350.00	15,350.00	
4/1/2024	880,000	4.00%	430,000	15,350.00	445,350.00	460,700.00
10/1/2024				6,750.00	6,750.00	
4/1/2025	450,000	3.00%	450,000	6,750.00	456,750.00	463,500.00
TOTALS			<u>\$ 2,090,000</u>	<u>\$ 179,200.00</u>	<u>\$ 2,269,200.00</u>	<u>\$ 2,269,200.00</u>

Per the Gateway Debt Report

TOWN OF CEDAR LAKE

SCHEDULE OF AMORTIZATION OF \$2,635,000 OUTSTANDING
STORMWATER DISTRICT REVENUE BONDS, SERIES 2017
Payable from Net Revenues of the Stormwater Utility

Dated June 20, 2017

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
2/1/2021	\$ 2,635,000	1.750%	\$ 5,000	\$ 43,100.02	\$ 48,100.02	
8/1/2021	2,630,000	1.750%	5,000	43,056.27	48,056.27	\$ 96,156.29
2/1/2022	2,625,000	2.000%	5,000	43,012.52	48,012.52	
8/1/2022	2,620,000	2.000%	5,000	42,962.52	47,962.52	95,975.04
2/1/2023	2,615,000	2.000%	5,000	42,912.52	47,912.52	
8/1/2023	2,610,000	2.000%	5,000	42,862.52	47,862.52	95,775.04
2/1/2024	2,605,000	2.250%	5,000	42,812.52	47,812.52	
8/1/2024	2,600,000	2.250%	5,000	42,756.27	47,756.27	95,568.79
2/1/2025	2,595,000	2.250%	5,000	42,700.02	47,700.02	
8/1/2025	2,590,000	2.250%	5,000	42,643.77	47,643.77	95,343.79
2/1/2026	2,585,000	2.750%	10,000	42,587.52	52,587.52	
8/1/2026	2,575,000	2.750%	10,000	42,450.02	52,450.02	105,037.54
2/1/2027	2,565,000	2.750%	10,000	42,312.52	52,312.52	
8/1/2027	2,555,000	2.750%	10,000	42,175.02	52,175.02	104,487.54
2/1/2028	2,545,000	2.750%	10,000	42,037.52	52,037.52	
8/1/2028	2,535,000	3.000%	115,000	41,900.02	156,900.02	208,937.54
2/1/2029	2,420,000	3.000%	120,000	40,175.02	160,175.02	
8/1/2029	2,300,000	3.000%	120,000	38,375.02	158,375.02	318,550.04
2/1/2030	2,180,000	3.000%	120,000	36,575.02	156,575.02	
8/1/2030	2,060,000	3.000%	120,000	34,775.02	154,775.02	311,350.04
2/1/2031	1,940,000	3.000%	125,000	32,975.02	157,975.02	
8/1/2031	1,815,000	3.000%	125,000	31,100.02	156,100.02	314,075.04
2/1/2032	1,690,000	3.000%	130,000	29,225.02	159,225.02	
8/1/2032	1,560,000	3.000%	130,000	27,275.02	157,275.02	316,500.04
2/1/2033	1,430,000	3.125%	135,000	25,325.02	160,325.02	
8/1/2033	1,295,000	3.125%	135,000	23,215.64	158,215.64	318,540.66
2/1/2034	1,160,000	3.125%	135,000	21,106.26	156,106.26	
8/1/2034	1,025,000	3.125%	140,000	18,996.88	158,996.88	315,103.14
2/1/2035	885,000	3.375%	140,000	16,809.38	156,809.38	
8/1/2035	745,000	3.375%	145,000	14,446.88	159,446.88	316,256.26
2/1/2036	600,000	4.000%	145,000	12,000.00	157,000.00	
8/1/2036	455,000	4.000%	150,000	9,100.00	159,100.00	316,100.00
2/1/2037	305,000	4.000%	150,000	6,100.00	156,100.00	
8/1/2037	155,000	4.000%	155,000	3,100.00	158,100.00	314,200.00
TOTALS			<u>\$ 2,635,000</u>	<u>\$ 1,102,956.79</u>	<u>\$ 3,737,956.79</u>	<u>\$ 3,737,956.79</u>

Per the Official Statement dated June 7, 2017

TOWN OF CEDAR LAKE

SCHEDULE OF AMORTIZATION OF \$1,235,000 OUTSTANDING
STORMWATER DISTRICT REFUNDING REVENUE BONDS, SERIES 2017
Payable from Net Revenues of the Stormwater Utility

Dated December 28, 2017

Payment Date	Principal Balance	Interest Rate	Debt Service			Bond Year Total
			Principal	Interest	Total	
2/1/2021	\$ 1,235,000	3.150%	\$ 75,000	\$ 19,451.25	\$ 94,451.25	
8/1/2021	1,160,000	3.150%	75,000	18,270.00	93,270.00	\$ 187,721.25
2/1/2022	1,085,000	3.150%	75,000	17,088.75	92,088.75	
8/1/2022	1,010,000	3.150%	75,000	15,907.50	90,907.50	182,996.25
2/1/2023	935,000	3.150%	75,000	14,726.25	89,726.25	
8/1/2023	860,000	3.150%	80,000	13,545.00	93,545.00	183,271.25
2/1/2024	780,000	3.150%	80,000	12,285.00	92,285.00	
8/1/2024	700,000	3.150%	85,000	11,025.00	96,025.00	188,310.00
2/1/2025	615,000	3.150%	85,000	9,686.25	94,686.25	
8/1/2025	530,000	3.150%	90,000	8,347.50	98,347.50	193,033.75
2/1/2026	440,000	3.150%	85,000	6,930.00	91,930.00	
8/1/2026	355,000	3.150%	85,000	5,591.25	90,591.25	182,521.25
2/1/2027	270,000	3.150%	90,000	4,252.50	94,252.50	
8/1/2027	180,000	3.150%	90,000	2,835.00	92,835.00	187,087.50
2/1/2028	90,000	3.150%	90,000	1,417.50	91,417.50	91,417.50
TOTALS			<u>\$ 1,235,000</u>	<u>\$ 161,358.75</u>	<u>\$ 1,396,358.75</u>	<u>\$ 1,396,358.75</u>

Per the Gateway Debt Report, with adjustments