

TOWN OF CEDAR LAKE

PRELIMINARY

SUSTAINABILITY PLAN

November 21, 2023



Prepared by:

KROHN
&
— ASSOCIATES —
CPAS AND CONSULTANTS

TOWN OF CEDAR LAKE

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SPECIAL PURPOSE REPORT

Chris Salatas, Town Manager;
Jennifer Sandberg, Clerk-Treasurer
and Members of the Town Council
Town of Cedar Lake
7408 Constitution Avenue
Cedar Lake, Indiana 46303

November 21, 2023

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 including historical and projected financial information, estimates of future project costs and capital replacements and allocations of future receipts and disbursements for sustainable operations 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 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.

PRELIMINARY

O.W. Krohn & Associates LLP

TOWN OF CEDAR LAKE

GENERAL COMMENTS AND NOTES

Since 2017, the Town's population has increased approximately 34.7% and the certified net assessed value of the Town has grown approximately 94.0% (an average of 13.4% per year). As the Town continues to grow, demand for the required public services will likely increase. Operational increases may include the need for additional police and fire officers, increases in road and public works maintenance or requests for new or improved services. The additional population, businesses and other property of the Town to be served may require more general Town administrative services and quality of life needs as well. With the limited resources available to the Town to fund the growing needs, this Plan is designed to provide a guide on how to sustainably increase and allocate revenues and disbursements while also providing funding for the Town's capital needs.

Salaries and wages and employee benefits are by far the largest disbursements of the Town; and thus, require the most additional funding when adjusted. In general, increases to salaries and wages and employee benefits presented reflect 3% cost-of-living adjustments annually. Any adjustments above the 3% in the Plan should require additional analysis. Other operating disbursements presented include annual inflationary adjustments, periodic inflationary adjustments or are held constant through 2027. Additional notes and assumptions are provided on a fund-by-fund basis.

More significant operation increases presented in this Plan include the addition of 2 firefighters for 2024 as approved via the 2024 Budget. This would provide the Town with 16 full-time firefighters. Also included is the addition of a new police officer in 2025. This would provide the Town with 25 full-time police officers. Historically, the Town has required approximately one firefighter per 1,000 residents and one police officer per 650 residents. This Plan provides public safety officers for this historical requirement. With the slowdown in development in growth, no additional officers are provided for years 2026 and 2027. However, additional public safety officers could be needed if the population exceeds growth estimates or if increased call volumes are experienced. If additional officers are needed in 2026 and 2027, TIF revenues or a funding source outside of General Fund revenues may be required.

Another significant operational increase when compared to historical financials and operation of the Town would be the inclusion of the Parks Department within the General Fund. No figures were presented in the previous Plan for such a Parks Department. This is a new service to be provided to the Town residents.

More residents may require increases to public works and administrative services as well. Presented in the plan is the hiring of an additional full-time public works employee for 2024. This new employee is presented to be a certified mechanic to assist on the increased required repairs to the Town's growing fleet of vehicles. This will allow the Town to ultimately save money by keeping previously contracted repairs in-house. The Plan also presents the shift of and reallocation of public works employees wages to civil funds, primarily the MVH Fund. This is to more equitably allocate the public works wages to the work the employees perform.

As the Town grows, so do the capital needs. The Capital Improvement Plan and Capital Equipment Replacement Plan have been updated for new projects and replacements required of the Town. Required maintenance, replacement and improvement of existing and new assets is presented.

TOWN OF CEDAR LAKE

GENERAL COMMENTS AND NOTES

(continued)

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.

Prior to 2023, the increase in certified net assessed value had decreased the tax rate of the Town by approximately 28.6% from 2017 to 2022 (tax rate of \$0.8083 to \$0.5772, see *Exhibit A*). This decrease in tax rate did not provide the Town adequate property tax levy and revenue to operate the Town at the historical level of service provided. To address this, the Town has begun the approval of three-year growth excess levy appeals when eligible. Additionally, the Town approved an extension of services appeal to establish the new Parks Department. The Town also issued debt, payable via property tax levy, for the new public safety facilities in the amount of \$16M. This restored the Town tax rate back to the historical level of around \$0.8000. The projections presented anticipate that the Town will approve all three-year growth excess levy appeals to sustain the current civil operating levies and tax rates required for the services residents expect.

TOWN OF CEDAR LAKE

SUMMARY OF HISTORICAL AND **PROJECTED CASH BALANCES**

TOWN OF CEDAR LAKE

NOTES TO SUMMARY OF HISTORICAL AND PROJECTED CASH BALANCES

These schedules provide details regarding the end-of-year cash balances for the funds selected. It brings together the various historical and projected 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 are estimated to remain relatively level from years 2023 through 2027, but decreases in certain funds, particularly the General Fund, are projected. However, disbursements have been allocated and analysis has been performed to achieve sufficient operating balances among the various funds.

General Fund

A large majority of the Town's operations are provided through the General Fund. It is imperative that this fund maintains a cash balance of at least one estimated property tax distribution. Years 2023 through 2027 presented show decreasing cash balances. It is anticipated that levy appeals, overtime, will prevent long-term cash outflows. Current cash balances are to provide the resources necessary for the projected cash outflows. A balanced budget and projections must be achieved for years 2027 and beyond.

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 increase in these funds. However, unanticipated major road repairs and improvements may arise.

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 as projects begin and end. The 2015 EDIT Bonds achieve final maturity in 2025 and additional funds may be available. The issuance of 2024 EDIT Bonds is presented to fund the Shades Subdivision Phase II Project. Additional bonding capacity may be available.

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, so long they directly or indirectly service the TIF district. TIF funds provide the TIF district and the Town much needed equipment and improvements as presented in the Capital Improvement Plan. TIF funds fluctuate as TIF revenues are received and capital improvement projects begin. By 2027, it is projected that funds of approximately \$2.5M may accumulate.

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.

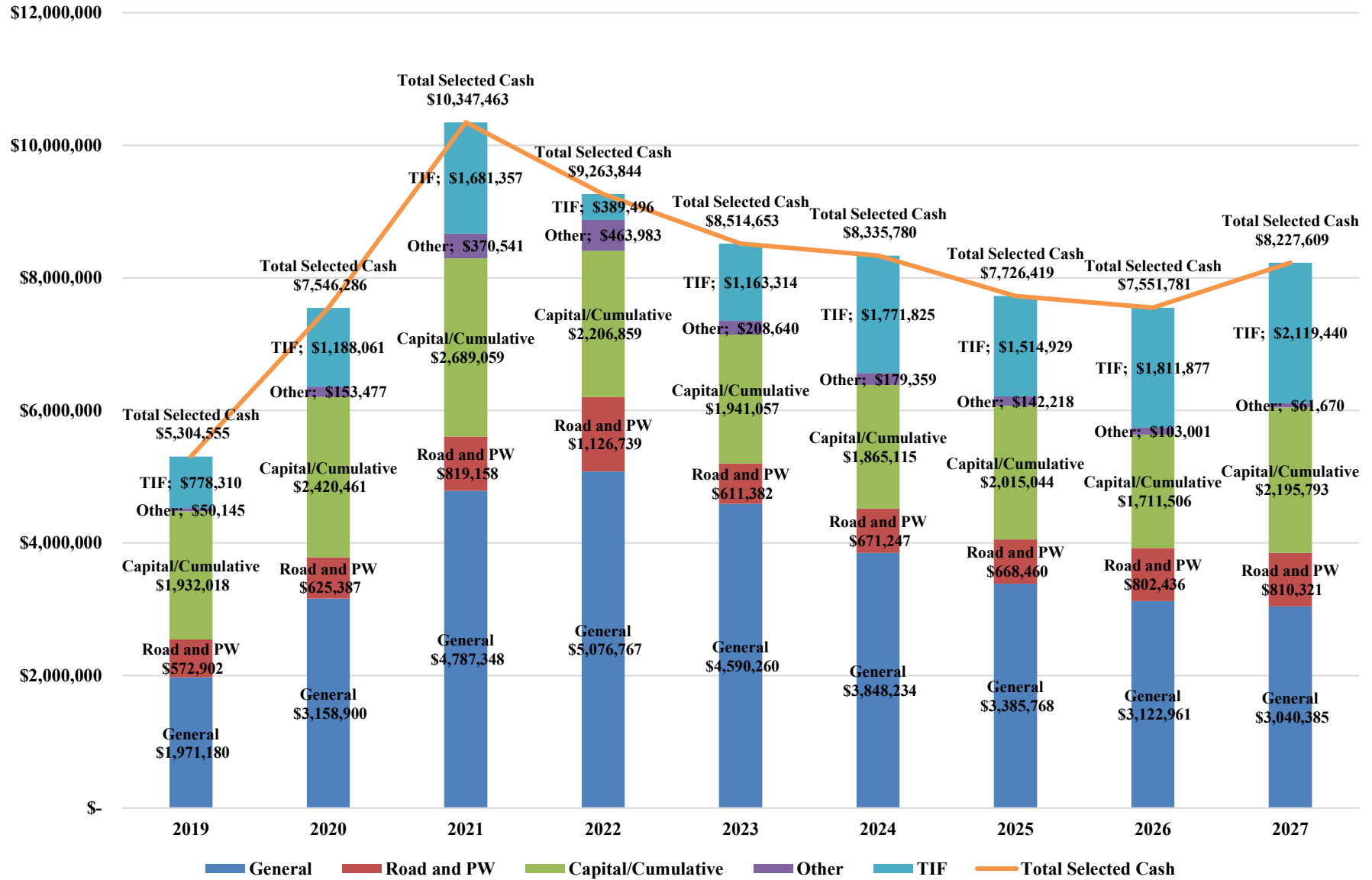
TOWN OF CEDAR LAKE

SUMMARY OF HISTORICAL AND PROJECTED CASH BALANCES

	Actual		Projected				
	2021	2022	2023	2024	2025	2026	2027
<u>SELECTED CIVIL FUNDS</u>							
General Fund:							
General	\$ 4,787,348	\$ 5,076,767	\$ 4,590,260	\$ 3,848,234	\$ 3,385,768	\$ 3,122,961	\$ 3,040,385
Road and PW Funds:							
MVH	112,172	220,050	269,413	263,696	257,082	253,342	252,639
MVH Restricted	309,935	358,338	176,006	151,006	124,394	221,518	179,056
LRS	397,051	548,351	165,963	256,545	286,984	327,576	378,626
Road and PW Subtotals	819,158	1,126,739	611,382	671,247	668,460	802,436	810,321
Capital/Cumulative Funds:							
Casino Gaming	220,383	107,447	164,597	221,747	278,897	336,047	393,197
CCD	383,756	414,960	364,061	256,388	287,363	173,691	203,579
CCI	20,202	29,327	27,929	26,531	25,133	23,735	22,337
EDIT	754,196	532,147	512,600	479,979	539,335	307,003	671,473
Public Safety	121,515	137,143	159,835	242,235	188,931	150,495	127,522
Park Impact Fee	1,189,007	985,835	712,035	638,235	695,385	720,535	777,685
Capital/Cumulative Subtotals	2,689,059	2,206,859	1,941,057	1,865,115	2,015,044	1,711,506	2,195,793
Other Major Funds:							
Park & Rec NR	2,447	6,253	6,253	6,253	6,253	6,253	6,253
RDC General	54,372	91,570	97,619	81,435	59,579	37,900	16,428
LC Solid Waste	79,661	100,363	104,768	91,671	76,386	58,848	38,989
Rose Garden Infrastructure	234,061	265,797	-	-	-	-	-
Other Major Funds Subtotals	370,541	463,983	208,640	179,359	142,218	103,001	61,670
TIF Funds:							
TIF Allocation (Consolidated)	1,681,357	389,496	1,163,314	1,771,825	1,514,929	1,811,877	2,119,440
Total of Selected Civil Funds	\$ 10,347,463	\$ 9,263,844	\$ 8,514,653	\$ 8,335,780	\$ 7,726,419	\$ 7,551,781	\$ 8,227,609
<u>SELECTED UTILITY FUNDS</u>							
Water Utility Funds:							
Operating	\$ 824,087	\$ 365,667	\$ 443,081	\$ 538,620	\$ 621,568	\$ 713,539	\$ 813,583
Development	240,632	298,225	123,225	-	-	-	-
Development - Restricted	161,155	139,592	380,267	604,617	478,967	703,317	927,667
Depreciation	2	468,692	68,692	68,692	68,692	68,692	68,692
Total of Selected Water Funds	\$ 1,225,876	\$ 1,272,176	\$ 1,015,265	\$ 1,211,929	\$ 1,169,227	\$ 1,485,548	\$ 1,809,942
Wastewater Utility Funds:							
Operating	\$ 404,196	\$ 1,138,371	\$ 1,197,035	\$ 1,297,916	\$ 1,354,464	\$ 1,549,215	\$ 1,691,279
WWTP Special	8,371,331	6,557,286	186,710	2,994,133	1,706,633	1,706,633	1,706,633
Development	4,846,897	3,854,578	2,134,578	2,327,078	2,519,578	2,712,078	2,904,578
Depreciation	113,384	-	-	-	-	-	-
Improvement	108,398	-	-	-	-	-	-
Total of Selected Wastewater Funds	\$ 13,844,206	\$ 11,550,235	\$ 3,518,323	\$ 6,619,127	\$ 5,580,675	\$ 5,967,926	\$ 6,302,490
Stormwater Utility Funds:							
Operating	\$ 226,024	\$ 240,265	\$ 376,023	\$ 547,608	\$ 890,148	\$ 1,228,475	\$ 1,562,404
Improvement	30,540	56,160	186,160	316,160	266,160	266,160	266,160
Total of Selected Stormwater Funds	\$ 256,564	\$ 296,425	\$ 562,183	\$ 863,768	\$ 1,156,308	\$ 1,494,635	\$ 1,828,564
Garbage Fund:							
Garbage	\$ 553,907	\$ 292,477	\$ 303,552	\$ 288,962	\$ 243,904	\$ 167,141	\$ 57,397

TOWN OF CEDAR LAKE

SUMMARY OF HISTORICAL AND PROJECTED CIVIL FUND CASH BALANCES - CHART



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

TOWN OF CEDAR LAKE

SUMMARY OF HISTORICAL AND **PROJECTED TAX RATES AND LEVIES**

TOWN OF CEDAR LAKE

NOTES TO SUMMARY OF PROJECTED TAX RATES AND LEVIES

These schedule provide details regarding the historical and projected tax rates, levies and certified net assessed values of the Town. Prior to the significant increases in assessed value beginning in 2017, the Town had a tax rate of around \$0.8000. Due to the significant increases in assessed and no submission of three-year growth excess levy appeals, the tax rate dropped significantly. As a result, levies received were not sufficient to provide the necessary services required and increased capital needs due to the Town growth.

Levied Civil/Operating Funds

Historically, the Town has had an operating tax rate of around \$0.5500. However, the increases in assessed value caused a significant drop in the operating tax rate. In 2021, the Town began to apply for the three-year growth excess levy appeals to partially restore the operating tax rate. Additionally for 2023, the Town filed for extension of services excess levy appeal to establish the Parks Department. This has restored the operating tax rate back to historical levels. Levies are once again sufficient to provide sustainable operation of the Town. Projections forward assume a relatively stable operating tax rate with some fluctuations based on prior three-year assessed value growth and its related impacts on the three-year excess levy growth appeals.

Levied Debt Funds

Historically, the Town has had a debt service tax rate of around \$0.2500. This property tax rate and levy is to provide funding for major capital projects required of the Town. Due to no new issuance of debt and the increases in assessed value, the debt tax rate also dropped significantly from 2017 through 2021. However, the growth of the Town did not come without increased capital needs. Population growth had caused significant increases in required public safety calls and responses. As a result, new public safety facilities are required for the increased public safety force and fleet. In 2022, the Town issued bonds for the construction of the new public safety facilities that restored the debt service tax rate to historical levels.

TOWN OF CEDAR LAKE

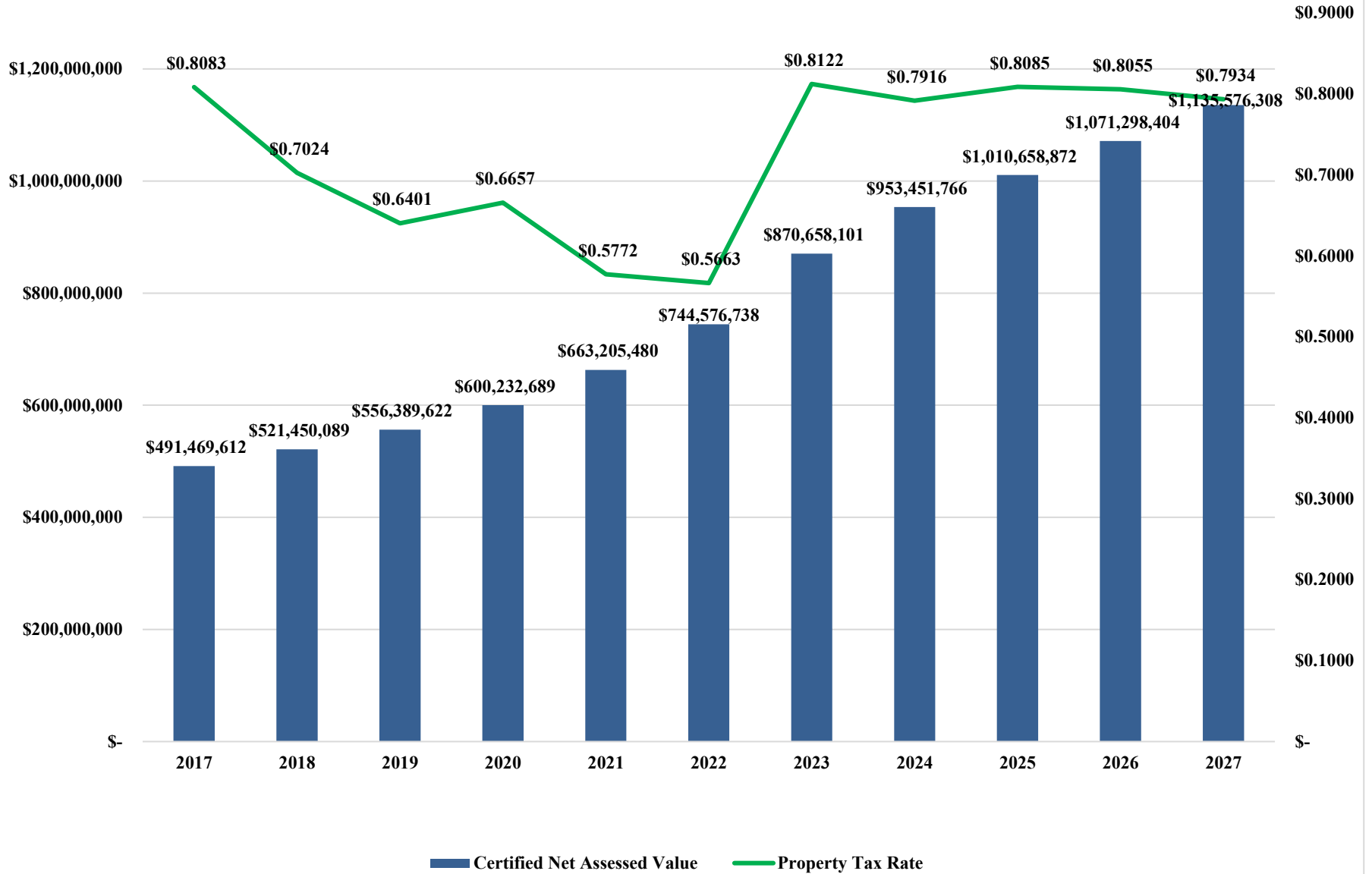
SUMMARY OF HISTORICAL AND PROJECTED PROPERTY TAX RATES AND LEVIES

	Historical						Actual	Approved	Projected		
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Levied Civil/Operating Funds:											
General Fund	\$ 2,326,126	\$ 2,477,409	\$ 2,534,911	\$ 2,617,015	\$ 2,690,625	\$ 2,874,811	\$ 4,052,913	\$ 4,505,849	\$ 5,025,165	\$ 5,427,178	\$ 5,752,809
MVH	-	-	-	-	55,709	59,566	94,031	194,406	198,261	214,122	231,252
RDC General	55,536	-	27,263	37,214	55,709	59,566	60,946	65,644	61,957	66,914	72,267
CCD	245,735	254,989	264,841	300,116	320,328	359,631	435,329	476,726	500,562	535,649	567,788
Total Civil/Operating Funds Levy	2,627,397	2,732,398	2,827,015	2,954,345	3,122,371	3,353,574	4,643,219	5,242,625	5,785,945	6,243,863	6,624,116
Levied Debt Funds:											
Redevelopment Bond (old)	502,282	371,794	-	-	-	-	-	-	-	-	-
2017AB&C Bonds	-	-	359,984	572,022	489,446	540,563	574,634	750,000	825,000	825,000	825,000
2020 Refunding Bonds	842,870	558,473	264,841	469,382	216,205	322,402	354,358	155,000	160,000	160,000	160,000
2022 Public Safety Facilities Bonds	-	-	-	-	-	-	1,499,273	1,400,000	1,400,000	1,400,000	1,400,000
Total Debt Funds Levy	1,345,152	930,267	624,825	1,041,404	705,651	862,965	2,428,265	2,305,000	2,385,000	2,385,000	2,385,000
Total Levy	\$ 3,972,549	\$ 3,662,665	\$ 3,451,840	\$ 3,995,749	\$ 3,828,022	\$ 4,216,539	\$ 7,071,484	\$ 7,547,625	\$ 8,170,945	\$ 8,628,863	\$ 9,009,116
Certified Net Assessed Value*	\$ 491,469,612	\$ 521,450,289	\$ 556,389,622	\$ 600,232,689	\$ 663,205,480	\$ 744,576,738	\$ 870,658,101	\$ 953,451,766	\$ 1,010,658,872	\$ 1,071,298,404	\$ 1,135,576,308
Operating Tax Rate	\$ 0.5346	\$ 0.5240	\$ 0.5081	\$ 0.4922	\$ 0.4708	\$ 0.4504	\$ 0.5333	\$ 0.5499	\$ 0.5725	\$ 0.5828	\$ 0.5833
Debt Service Tax Rate	0.2737	0.1784	0.1123	0.1735	0.1064	0.1159	0.2789	0.2418	0.2360	0.2226	0.2100
Total Tax Rate	\$ 0.8083	\$ 0.7024	\$ 0.6204	\$ 0.6657	\$ 0.5772	\$ 0.5663	\$ 0.8122	\$ 0.7916	\$ 0.8085	\$ 0.8055	\$ 0.7934

* Assumes growth of 6% in assessed value for 2025 and each year thereafter.

TOWN OF CEDAR LAKE

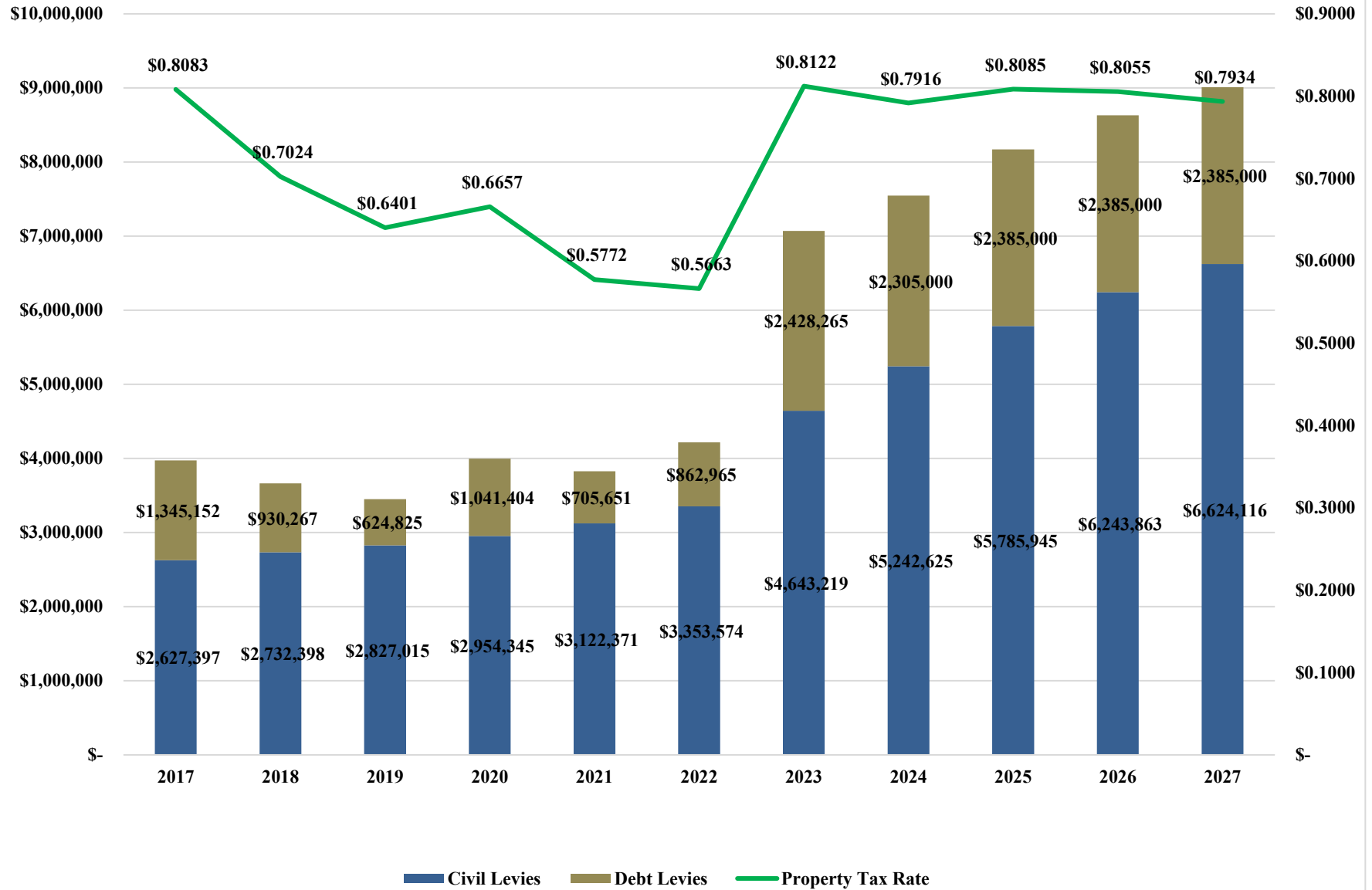
ACTUAL AND PROJECTED CNAV AND PROPERTY TAX RATES



See General Comments and Notes and Notes to Historical and Projected Tax Rates and Levies

TOWN OF CEDAR LAKE

ACTUAL AND PROJECTED LEVIES AND PROPERTY TAX RATES



See General Comments and Notes and Notes to Historical and Projected Tax Rates and Levies

TOWN OF CEDAR LAKE

CAPITAL IMPROVEMENTS AND **EQUIPMENT REPLACEMENTS**

TOWN OF CEDAR LAKE

NOTES TO CAPITAL IMPROVEMENT PLAN *CIVIL FUNDS PROJECTS*

Public Works Projects:

W 137th Ave (Parrish to CSX RR)

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 Rose Garden funds.

133rd St Culvert Replace & Road Raise

The Town will be responsible for financing 20% of the estimated project costs as the Town is set to receive a Northwestern Indiana Regional Planning Commission Grant (“NIRPC” Grant). The engineering planned for 2023 will be paid with budgeted appropriations and MVH Restricted funds providing the Town’s construction portion in 2025.

Shades Subdivision Phase I

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 Restricted and LRS funds.

Shades Subdivision Phase II

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 the presented 2024 EDIT Bond Proceeds or will require an alternative funding source.

Morse Street Corridor

The Town will be responsible for financing approximately 25% of the estimated project costs as the Town is set to receive a Northwestern Indiana Regional Planning Commission Grant (“NIRPC” Grant). The engineering planned for 2023 will be paid with NIRPC Grant funds. The project is set to begin in 2025 and the Town’s portion is to be paid with TIF funds.

Lakeshore Drive Phase II

The Town will be responsible for financing approximately 20% of the estimated project costs as the Town is set to receive a Northwestern Indiana Regional Planning Commission Grant (“NIRPC” Grant). The engineering planned for 2025 will be paid with TIF funds. The project is set to begin in 2027 and the Town’s portion is to be paid with TIF funds.

TOWN OF CEDAR LAKE

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

Special Projects:

Ecosystem Clean-Up

This project includes the clean-up of Cedar Lake at an estimated cost of \$9,250,000. This involves dredging sediment from the lake over a 2 to 4-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. The project has been primarily funded by bond proceeds, wastewater funds and grant funds.

Bandshell Amphitheater

This project includes the engineering and construction of a bandshell amphitheater. Based on preliminary estimates and similar recently completed projects, construction costs approximate \$1,150,000. EDIT and TIF funds are presented to cover all costs.

Town Hall Renovations

The Town is in need of Town Hall renovations. The size of the existing facilities has become inadequate for the number of staff as well as for the public meeting space. No project estimate is available at this time. Preliminary engineering of \$100,000 is presented to be paid with TIF funds in 2026.

Founder's Creek

This project includes the installation of a trail connecting Lemon Lake Park with Morse Street. The Town will be responsible for financing approximately 20% of the estimated project costs as the Town is set to receive a Northwestern Indiana Regional Planning Commission Grant ("NIRPC" Grant). The engineering planned for 2026 will be paid with Park Impact Fees funds and NIRPC Grant funds. The project is set to begin in 2028 and the Town's portion is also to be paid with Park Impact Fee funds.

TOWN OF CEDAR LAKE

NOTES TO CAPITAL IMPROVEMENT PLAN *UTILITY FUNDS PROJECTS*

Utility projects are to be primarily paid with the net revenues of the various utilities. This could cause for an increase in rates above and beyond what is presented in this report. The funding for many of the utility projects is still to be determined, especially if net revenues are insufficient.

Water Utility Projects:

Morse Street Waterline

This project is currently ongoing and has remaining estimated costs of \$900,000. It is anticipated and presented that miscellaneous revenues and water net revenues will be sufficient to cover these costs. If not, WWTP funds may be borrowed.

Founders Well

This project is for the construction of a new well. It is anticipated that Lake County will provide approximately \$650,000 for the construction. This leaves the Town with \$350,000 to fund. This amount is to be paid with net revenues or TIF funds.

Wastewater Utility Projects:

West Side Interceptor – Phase II

This project is Phase II of the 4-phase West Side Interceptor improvements and is currently ongoing. Phase II has remaining estimated costs of \$4,200,000. This amount is to be paid with WWTP funds and is presented to be reimbursed through a bond issuance.

West Side Interceptor – Phase III and IV

Timing and funding to be determined.

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. The project is estimated to begin in 2024. Funding for this project is still to be determined; however, it is anticipated that a substantial portion of the project will ultimately be funded by a bond issuance through SRF. The EQ Basin Improvements and Sludge Dewater Improvements are estimated to begin prior to the SRF bond issuance. Bond proceeds or WWTP funds are presented to fund the Cedar Lake portion at this time. Further analysis will be required when projects begin.

TOWN OF CEDAR LAKE

CAPITAL IMPROVEMENT PLAN - SCHEDULE

	2023	2024	2025	2026	2027	Cumulative Totals	Notes
<u>CIVIL FUNDS PROJECTS</u>							<i>See Funding Sources for dollar breakdown details</i>
Public Works Projects:							
W 137th Ave (Parrish to CSX RR)	\$ 135,100					\$ 135,100	CCMG (50%) and Rose Garden
133rd St Culvert Replace & Road Raise	44,409		\$ 568,130			612,539	NIRPC (80%) and MVH Restricted
Shades Subdivision Phase I	1,807,400					1,807,400	CCMG (50%), MVH Restricted and LRS
Shades Subdivision Phase II		\$ 1,442,100				1,442,100	CCMG (50%) EDIT bond funded
Morse Street Corridor	110,000		2,489,125			2,599,125	NIRPC (80%) and TIF
Lakeshore Drive Phase II			100,000		\$ 1,666,670	1,766,670	NIRPC (80%) and TIF
Unidentified Road Improvements		125,000	250,000	\$ 500,000	800,000	1,675,000	CCMG (Est.d) and MVH Restricted
Special Projects:							
Eco/Lake Restoration	2,170,577	2,170,577				4,341,154	Remaining commitments for project
Bandshell Amphitheater			100,000	1,150,000		1,250,000	TIF and EDIT funded
Town Hall Renovations (2028)				100,000		100,000	TIF for prelim engineering; bond funded in 2028
Founder's Creek Multi-Use Trail (2028)				104,685		104,685	NIRPC and Park Impact
Civil Project Totals	4,267,486	3,737,677	3,507,255	1,854,685	2,466,670	15,833,773	
Less Future Bonds, Grants and Commitments	(2,238,127)	(2,891,627)	(2,205,804)	(322,685)	(1,717,336)	(9,375,579)	Per Management assumptions; see <i>Funding Sources</i>
Total Funds Required for Civil Projects	\$ 2,029,359	\$ 846,050	\$ 1,301,451	\$ 1,532,000	\$ 749,334	\$ 6,458,194	
<u>UTILITY FUNDS PROJECTS</u>							
Water Utility Projects:							
Morse Street Waterline	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ 900,000	Misc rev sources/water revs or barrow from WWTP
Founder's Well			1,000,000			1,000,000	\$650k from County, remainder cash-on-hand
Total Water Projects	\$ 900,000	\$ -	\$ 1,000,000	\$ -	\$ -	\$ 1,900,000	
Wastewater Utility Projects:							
West Side Interceptor - Phase II	\$ 4,200,000					4,200,000	Bond combined with Phase I reimbursement
West Side Interceptor - Phase III (TBD)						-	To be determined
West Side Interceptor - Phase IV (TBD)						-	To be determined
WWTP Expansion Project*:							
EQ Basin Improvements		\$ 3,022,000				3,022,000	WWTP Special/To be determined
Sludge Dewatering Improvements			\$ 1,287,500			1,287,500	WWTP Special/To be determined
Capacity Expansion Projects					\$ 13,137,000	13,137,000	SRF Bond
Total Wastewater Projects	\$ 4,200,000	\$ 3,022,000	\$ 1,287,500	\$ -	\$ 13,137,000	\$ 25,146,500	

* In conjunction with the Town of Lowell.

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, except for police vehicle purchases in 2024 and 2025 as those are presented to be paid with TIF funds. Any grants received for equipment or vehicles would reduce the capital outlays required in this fund. Those amounts would then still be available to the individual department heads. 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 24 officers, and it is projected that one additional officer will be required by the end of 2025, potentially 2024. It has been estimated that police vehicles will last approximately 5 years on average. It is presented that 4 cars replaced annually via purchases as opposed to the previously financed leases. This could allow for the purchase of 5 cars, as needed annually for replacement, through the savings on interest costs. However, the transition cannot be afforded through the CCD and will require alternative funding. The Plan presents the police vehicle purchases for 2024 and 2025 to be made with TIF funds (other alternatives are also available).

For police equipment, \$62,000 is presented for tasers, body cams and equipment. An equipment allowance of \$20,000 annually is also provided.

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 three outstanding leases for fire vehicles and equipment which mature in 2024, 2026 and 2027.

The Town needs a new fire engine and currently has an order for estimated delivery in 2024. The estimated cost for the fire engine is \$1,100,000 and is currently unfunded. Potential funding sources include a 2024 EDIT Bond, 2024 GO Bond or cash-on-hand.

For equipment and vehicle replacement, vehicle replacement every 3 years and annual equipment replacement allowances are provided.

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 MVH or utility funds. Major pieces of equipment or vehicles will require alternative funding sources. However, a vehicle purchase every 3 years is provided along with an annual equipment replacement allowance.

The Town needs the purchase of a new street sweeper. The estimated cost of the street sweeper is \$350,000. Potential funding sources include a 2024 EDIT Bond, 2024 GO Bond or cash-on-hand.

TOWN OF CEDAR LAKE

CAPITAL EQUIPMENT REPLACEMENT PLAN

Payable with CCD and TIF Funds

	2023	2024	2025	2026	2027	Cumulative Totals	Notes
<u>CAPITAL REPLACEMENTS</u>							
Police Vehicles and Equipment:							
Police Leases 2021	\$ 34,504	\$ 34,504	\$ 34,504	\$ -	\$ -	\$ 103,512	3 vehicles
Police Leases 2022 (4 Vehicles)	62,033	62,033	62,033	-	-	186,099	4 vehicles
Police Leases 2023 (4 Vehicles)	79,172	79,172	79,172	79,172	-	316,688	4 vehicles
							4 vehicles purchased annually: TIF in '24
Police Vehicle Purchases	-	220,000	220,000	220,000	240,000	900,000	& '25; then paid via CCD fund thereafter
Tasers, Body Cams and Misc Equipment	62,000	62,000	62,000	62,000	62,000	310,000	Per vendor estimates and historical needs
Equipment Replacmenet Allowance	-	20,000	20,000	20,000	20,000	80,000	Equipment replacement allowance
Total Police Replacements	237,709	477,709	477,709	381,172	322,000	1,896,299	
Fire Vehicles and Equipment:							
Fire Truck Lease and Refinancing 2019	47,731	47,731	47,731	47,731	47,731	238,655	4.334%; matures 5/21/2027
Equipment Lease 2021	40,779	40,779	-	-	-	81,558	Equip lease, \$108k for 3yrs at 0.0%
Osage Ambulance Lease	63,844	63,844	63,844	63,844	-	255,376	\$298k purchase, leases 5 yrs at 2.38%
Fire Vehicles Replacement	-	55,000	-	-	60,000	115,000	Vehicle repl every 3 years
Radios and Medical Equipment Repl	10,000	20,000	20,000	20,000	20,000	90,000	Equipment Replacement
Equipment Replacmenet Allowance	-	35,000	25,000	25,000	25,000	110,000	Equipment replacement allowance
Fire Engine (2024/2025)	-	-	-	-	-	-	Currently unfunded (\$1.1M)
Total Fire Replacements	162,354	262,354	156,575	156,575	152,731	890,589	
Public Works Vehicles and Equipment:							
Public Works Vehicles Replacement	50,000	-	-	50,000	-	100,000	\$50k for replacement every 3 years
Equipment Replacmenet Allowance	20,000	30,000	20,000	20,000	20,000	110,000	Equipment replacement allowance
Streetsweeper (2024)	-	-	-	-	-	-	Currently unfunded (\$350k)
Total Public Works Replacements	70,000	30,000	20,000	70,000	20,000	210,000	
Planning, Zoning and Building Equipment:							
Equipment Replacmenet Allowance	-	15,000	15,000	15,000	15,000	72,500	Annual equipment allowance
Capital Replacements Totals	\$ 470,063	\$ 785,063	\$ 669,284	\$ 622,747	\$ 509,731	\$ 3,069,388	

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 2023 are based on amounts and estimates presented in the 2023 1782 Notice and the Department of Local Government Finance (“DLGF”) provided materials. Property tax distributions for 2024 are based on estimates submitted with 2024 DLGF Budget. Distributions for 2025 assume increases based on preliminary growth appeal calculations. Subsequent years assume either a 6% or 4% levy increase, depending on the 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 7.2% the property tax distribution received.

Local income tax distributions are projected to increase as the Town’s operating levy has increased due to the recent excess levy appeals. Local income tax distributions for 2023 are based on current amounts received and approved supplemental amounts. Local income taxes for 2024 assume the estimates provided by DLGF. Subsequent years assume a 4% growth increase.

MVH and LRS distributions are based on current amounts received or estimates provided by DLGF. Subsequent years assume 3% increases for growth.

Building and zoning permits projections are based on anticipated developments and historical amounts received. It is anticipated that development will slow down and permitting revenues for 100 dwellings annually is presented.

Utility service revenues and connection and tap fees for 2023 are based on current estimates provided by the utility consultant. Revenues for 2024 and 2025 are based on 100 additional customers per year. Subsequent years assume 75 new customers annually.

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

Disbursements:

Projected 2023 and 2024 salaries and wages are based on 95% of budgeted amounts. Salaries and wages and employee benefits assume a cost-of-living adjustments of 3% annually, thereafter.

In general, all other operating disbursements are assumed at 90% of budgeted amounts for 2023 and 2024. Adjustments for subsequent years are based on spending and market trends or are held constant.

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					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Property Tax Distributions	\$ 2,603,116	\$ 2,828,363	\$ 3,640,313	\$ 4,032,735	\$ 4,497,523	\$ 4,857,325	\$ 5,148,765	(1)
Licenses Excise, CVET and FIT	249,030	247,047	262,103	290,357	323,822	349,727	370,711	(2)
Building and Zoning Permits and Charges	2,603,260	1,671,575	1,050,000	850,000	800,000	800,000	800,000	(3)
Court Costs, Fees and Fines	8,699	9,948	6,000	6,000	6,000	6,000	6,000	(4)
Other Licenses, Permits and Fees	1,624	1,663	1,700	1,700	1,700	1,700	1,700	(4)
Park Receipts	-	-	-	15,000	20,000	25,000	25,000	(5)
ABC Excise	15,048	7,937	18,000	18,000	18,000	18,000	18,000	(4)
ABC Gallonage	30,486	32,277	34,000	34,000	34,000	34,000	34,000	(4)
Cigarette Tax - General	6,478	6,982	7,100	7,100	7,100	7,100	7,100	(4)
Emergency Medical Services	315,395	413,836	475,000	475,000	475,000	475,000	475,000	(4)
Fire Protection Services	150,000	161,360	160,000	160,000	160,000	160,000	160,000	(4)
Cable TV Licenses	177,262	182,051	174,000	174,000	174,000	174,000	174,000	(4)
Property Rental and PILT	258,785	234,268	249,462	249,462	249,462	249,462	249,462	(4)
Refunds and Reimbursements	384,394	431,365	385,000	385,000	385,000	385,000	385,000	(4)
Interest Income	1,096	1,734	2,000	50,000	50,000	50,000	50,000	(4)
Miscellaneous	43,468	20,978	35,000	35,000	35,000	35,000	35,000	(4)
Total Revenues	6,848,141	6,251,384	6,499,678	6,783,354	7,236,607	7,627,314	7,939,738	
Disbursements:								
Clerk-Treasurer	80,006	90,636	123,887	127,409	131,036	134,772	138,620	+
Town Council	1,064,828	1,240,935	1,575,782	1,671,230	1,628,223	1,661,701	1,706,597	+
Planning, Zoning and Building	199,842	311,669	442,840	433,590	412,476	420,728	429,228	+
Police Department	2,104,250	2,279,139	2,366,472	2,545,288	2,737,792	2,817,475	2,899,548	+
Fire Department	1,361,560	1,703,882	1,691,318	1,826,343	1,877,135	1,929,450	1,983,334	+
Park Maintenance	80,841	124,258	635,886	796,520	912,411	925,995	864,987	+
Public Safety	274,057	150,000	150,000	125,000	-	-	-	+
Unappropriated	54,309	61,446	-	-	-	-	-	
Total Disbursements	5,219,693	5,961,965	6,986,185	7,525,380	7,699,073	7,890,121	8,022,314	
Change in Cash and Equivalents	1,628,448	289,419	(486,507)	(742,026)	(462,466)	(262,807)	(82,576)	
Beginning Cash and Equivalents	3,158,900	4,787,348	5,076,767	4,590,260	3,848,234	3,385,768	3,122,961	
Ending Cash and Equivalents	<u>\$ 4,787,348</u>	<u>\$ 5,076,767</u>	<u>\$ 4,590,260</u>	<u>\$ 3,848,234</u>	<u>\$ 3,385,768</u>	<u>\$ 3,122,961</u>	<u>\$ 3,040,385</u>	

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

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

GENERAL FUND - ACTUAL AND PROJECTED DISBURSEMENT DETAIL

	Actual		Projected					Ref
	2021	2022	2023	2024	2025	2026	2027	
General Fund Disbursements:								
Clerk-Treasurer:								
Salaries and Wages	\$ 64,524	\$ 71,678	\$ 96,520	\$ 99,416	\$ 102,398	\$ 105,470	\$ 108,634	(1)
Employee Benefits	13,080	14,759	20,867	21,493	22,138	22,802	23,486	(1)
Office Supplies	183	618	300	300	300	300	300	(2)
Travel, Education and Dues	1,594	2,315	4,700	4,700	4,700	4,700	4,700	(2)
Miscellaneous Services	625	1,266	1,500	1,500	1,500	1,500	1,500	(2)
Total Clerk-Treasurer Disbursements	80,006	90,636	123,887	127,409	131,036	134,772	138,620	
Town Council:								
Salaries and Wages	129,577	139,357	218,182	248,330	255,780	263,453	271,357	(1)
Employee Benefits	377,384	437,206	653,600	706,800	728,004	749,844	772,339	(1)
Miscellaneous Supplies	3,168	4,387	3,600	3,600	3,600	3,600	3,600	(2)
Postage	3,299	3,551	3,200	3,200	3,200	3,200	3,200	(2)
Office Supplies	2,899	3,126	3,200	3,200	3,200	2,800	2,800	(2)
Street/Traffic Lights	66,503	77,532	79,200	79,200	81,576	84,023	86,544	(3)
Electric Bill	21,596	21,856	24,800	24,800	25,544	26,310	27,099	(3)
Other Utilities	28,573	27,849	29,700	29,700	30,591	31,509	32,454	(3)
Maintenance Contracts	8,609	8,946	13,500	13,500	13,500	13,500	13,500	(2)
Facility Maintenance	6,467	7,920	6,300	4,900	5,047	5,198	5,354	(3)
Attorney Fees	106,887	117,463	90,000	121,500	90,000	90,000	90,000	(4)
Engineering Fees	83,668	101,021	90,000	99,000	80,000	80,000	80,000	(4)
Consulting Fees	35,825	66,378	126,000	99,000	70,000	70,000	70,000	(4)
Phone and Internet	2,565	4,490	2,700	2,700	2,781	2,864	2,950	(3)
Insurance	142,630	161,568	180,000	180,000	190,000	190,000	200,000	(4)
Promotions	3,926	2,323	3,600	3,600	3,600	3,600	3,600	(2)
Travel, Education and Dues	5,440	7,498	6,800	6,800	6,800	6,800	6,800	(2)
Miscellaneous Services	35,812	48,464	41,400	41,400	35,000	35,000	35,000	(4)
Total Town Council Disbursements	1,064,828	1,240,935	1,575,782	1,671,230	1,628,223	1,661,701	1,706,597	
Planning, Zoning and Building:								
Salaries and Wages	105,354	116,900	204,748	237,873	215,009	221,459	228,103	(5)
Employee Benefits	17,609	20,266	27,492	58,317	60,067	61,869	63,725	(5)
Operating Supplies	600	4,200	1,400	1,400	1,400	1,400	1,400	(2)
Miscellaneous Supplies	216	354	900	900	900	900	900	(2)
Office Supplies	261	500	500	500	500	500	500	(2)
Transportation Maintenance	-	-	-	9,000	9,000	9,000	9,000	(2)
Attorney Fees	16,370	34,262	22,500	27,000	27,000	27,000	27,000	(2)
Engineering Fees	51,800	47,938	58,500	58,500	58,500	58,500	58,500	(2)
IT Contracts	-	-	36,000	18,000	18,000	18,000	18,000	(2)
Travel, Education and Dues	123	746	5,300	5,400	5,400	5,400	5,400	(2)
Miscellaneous Services	7,509	7,174	18,000	16,700	16,700	16,700	16,700	(2)
Equipment Outlays	-	79,329	67,500	-	-	-	-	(4)
Total Planning, Zoning and Building Disbursements	199,842	311,669	442,840	433,590	412,476	420,728	429,228	
Police Department:								
Salaries and Wages	1,554,044	1,654,267	1,773,460	1,864,138	1,990,062	2,049,764	2,111,257	(6)
Employee Benefits	399,038	409,329	423,562	448,400	496,852	511,758	527,111	(6)
Operating Supplies	996	1,232	11,250	9,000	9,270	9,548	9,834	(3)
Transportation Supplies	12,600	8,793	14,850	13,500	13,500	13,500	13,500	(2)
Miscellaneous Supplies	2,494	2,927	1,800	1,800	1,800	1,800	1,800	(2)
Fuel and Gasoline	38,597	109,500	36,000	99,000	101,970	105,029	108,180	(3)
Office Supplies	1,496	2,668	2,250	2,250	2,250	2,250	2,250	(2)
Electric Bill	-	-	-	1,800	10,000	10,000	10,000	(7)
Other Utilities	-	-	-	-	5,000	5,000	5,000	(7)
Maintenance Contracts	3,749	3,521	3,600	3,600	3,600	3,600	3,600	(2)
Equipment Maintenance	3,248	2,714	5,400	5,400	5,400	5,400	5,400	(2)
Transportation Maintenance	23,160	33,264	29,250	40,500	41,715	42,966	44,255	(3)
Consulting Fees	-	2,034	2,250	2,250	2,250	2,250	2,250	(2)
Phone and Internet	14,385	15,627	15,750	15,750	16,223	16,710	17,211	(3)
Travel, Education and Dues	3,982	2,686	14,400	21,600	21,600	21,600	21,600	(2)
Miscellaneous Services	18,522	15,335	7,650	6,300	6,300	6,300	6,300	(4)
Equipment Outlays	27,939	15,242	15,000	-	-	-	-	(8)
Building Improvements/Construction	-	-	10,000	10,000	10,000	10,000	10,000	(8)
Total Police Department Disbursements	2,104,250	2,279,139	2,366,472	2,545,288	2,737,792	2,817,475	2,899,548	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

GENERAL FUND - ACTUAL AND PROJECTED DISBURSEMENT DETAIL
(CONTINUED)

	Actual		Projected					Ref
	2021	2022	2023	2024	2025	2026	2027	
General Fund Disbursements (Cont'd):								
Fire Department:								
Salaries and Wages	\$ 958,352	\$ 1,227,583	\$ 1,203,318	\$ 1,322,543	\$ 1,362,219	\$ 1,403,086	\$ 1,445,179	(9)
Employee Benefits	210,185	238,601	231,800	259,350	267,131	275,145	283,399	(9)
Operating Supplies	30,371	32,907	30,800	27,000	27,000	27,000	27,000	(2)
Transportation Supplies	4,262	2,348	5,000	9,000	9,000	9,000	9,000	(2)
Miscellaneous Supplies	-	-	2,000	-	-	-	-	(2)
Fuel and Gasoline	19,603	34,382	18,000	31,500	32,445	33,418	34,421	(3)
Office Supplies	4,845	3,456	4,050	4,050	4,050	4,050	4,050	(2)
Electric Bill	16,310	19,590	18,000	22,500	23,175	23,870	24,586	(3)
Other Utilities	5,218	5,390	6,750	7,650	7,880	8,116	8,359	(3)
Maintenance Contracts	5,291	3,274	5,400	5,400	5,400	5,400	5,400	(2)
Equipment Maintenance	7,847	31,007	40,500	40,500	40,500	40,500	40,500	(2)
Transportation Maintenance	35,271	45,947	49,500	49,500	50,985	52,515	54,090	(3)
Phone and Internet	5,127	5,869	6,300	6,300	6,300	6,300	6,300	(2)
Travel, Education and Dues	5,770	5,188	13,950	13,950	13,950	13,950	13,950	(2)
Miscellaneous Services	22,292	19,379	16,830	15,480	15,480	15,480	15,480	(2)
Operating Leases	-	-	1,620	1,620	1,620	1,620	1,620	(2)
Equipment Outlays	30,816	28,961	27,500	-	-	-	-	(8)
Building Improvements/Construction	-	-	10,000	10,000	10,000	10,000	10,000	(8)
Total Fire Department Disbursements	1,361,560	1,703,882	1,691,318	1,826,343	1,877,135	1,929,450	1,983,334	
Park Maintenance:								
Salaries and Wages	54,500	77,635	222,816	315,880	386,361	397,952	409,891	(10)
Employee Benefits	10,346	13,469	39,120	54,320	66,440	68,433	70,486	(10)
Operating Supplies	3,342	4,630	7,500	12,000	13,500	13,500	13,500	(11)
Transportation Supplies	-	-	10,000	16,000	18,000	18,000	18,000	(11)
Miscellaneous Supplies	-	-	5,000	8,000	9,000	9,000	9,000	(11)
Fuel and Gasoline	-	-	15,000	24,000	27,000	27,000	27,000	(11)
Office Supplies	-	-	1,250	2,000	2,250	2,250	2,250	(11)
Electric Bill	-	-	5,000	8,000	9,000	9,000	9,000	(11)
Other Utilities	-	-	5,000	8,000	9,000	9,000	9,000	(11)
Equipment Maintenance	8,135	1,442	25,000	20,000	22,500	22,500	22,500	(11)
Facility Maintenance	3,228	4,284	45,000	72,000	81,000	81,000	81,000	(11)
Attorney Fees	-	-	10,000	16,000	18,000	18,000	18,000	(11)
Engineering Fees	-	-	12,500	16,000	18,000	18,000	18,000	(11)
Consulting Fees	-	4,252	62,500	40,000	45,000	45,000	45,000	(11)
Promotions/Events	-	-	-	24,000	27,000	27,000	27,000	(11)
Travel, Education and Dues	-	136	200	320	360	360	360	(11)
Miscellaneous Services	1,150	1,669	-	-	-	-	-	(11)
Equipment Outlays	140	16,741	100,000	50,000	50,000	50,000	25,000	(12)
Transportation Outlays	-	-	60,000	50,000	50,000	50,000	25,000	(12)
Building Improvements/Construction	-	-	10,000	10,000	10,000	10,000	10,000	(12)
Improvements Other than Buildings	-	-	-	50,000	50,000	50,000	25,000	(12)
Total Park Maintenance Disbursements	80,841	124,258	635,886	796,520	912,411	925,995	864,987	
Public Safety:								
PSAP Contract	167,624	150,000	150,000	125,000	-	-	-	(13)
PSAP Start-up Costs	106,433	-	-	-	-	-	-	
Total Public Safety Disbursements	274,057	150,000	150,000	125,000	-	-	-	
Unappropriated:								
Unappropriated	54,309	61,446	-	-	-	-	-	
Total General Fund Disbursements	\$ 5,219,693	\$ 5,961,965	\$ 6,986,185	\$ 7,525,380	\$ 7,699,073	\$ 7,890,121	\$ 8,022,314	

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. Public Safety | viii. 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:
 - 2023: Based on abstract amounts provided by DLGF.
 - 2024: Assumes levy approved via the 2024 budget and estimated circuit breaker losses
 - 2025: Assumes total levy growth of 8%; includes estimated 3-year growth excess levy appeal
 - 2026-2027: Assumes an AVGQ of 4%, plus an estimated 2% annual increase for periodic 3-year growth adjustments
- (2) License Excise, CVET and FIT:
 - 2023-2027: Based on amounts received historically in comparison to property tax distributions received and conservatively adjusted for levy increases. (7.2% of allocated levy.)
- (3) Building and Zoning Permits and Charges and Court Costs, Fees and Fines:
 - 2023-2027: Based on historical building permits approved and revenues received, estimates are for revenue on approximately 100 permits. As developments build-out, it is assumed the revenues will begin to decrease. Court fees received are based on historical trends.
- (4) Selected Miscellaneous Receipts:
 - 2023-2027: Based on budgeted amounts, historical trends or management estimates.
- (5) Park Receipts
 - 2024-2027: Assumes the collection of park receipts beginning 2024.

Disbursements (per detailed disbursements page):

- (1) Clerk-Treasurer and Town Council Salaries and Wages and Employee Benefits:
 - 2023: Assumes disbursements equal to 95% of budgeted amounts.
 - 2024: Assumes disbursements equal to 95% of approved budgeted amounts.
 - 2025-2027: Assumes an annual 3% cost-of-living increase in wages and benefits.

TOWN OF CEDAR LAKE

GENERAL FUND ASSUMPTIONS
(CONTINUED)

Disbursements (per detailed disbursements page, continued):

- (2) Selected Supplies and Other Services and Charges:
 - 2023: Assumes disbursements equal to 90% of budgeted amounts.
 - 2024: Assumes disbursements equal to 90% of approved budgeted amounts.
 - 2025-2027: Assumes approximate historical and budgeted amounts with certain periodic adjustments for anticipated growth and inflationary purposes.
- (3) Selected Supplies and Other Services and Charges:
 - 2023: Assumes disbursements equal to 90% of budgeted amounts.
 - 2024: Assumes disbursements equal to 90% of approved budgeted amounts.
 - 2025-2027: Assumes a 3% annual inflationary adjustment to selected disbursements.
- (4) Selected Professional and Miscellaneous Services:
 - 2023: Assumes disbursements equal to 90% of budgeted amounts.
 - 2024: Assumes disbursements equal to 90% of approved budgeted amounts.
 - 2025-2027: Per management discussions and historical averages excluding one-time disbursements.
- (5) Planning, Zoning and Building Salaries and Wages and Employee Benefits:
 - 2023: Assumes disbursements equal to 85% of budgeted amounts.
 - 2024: Assumes disbursements equal to 85% of approved budgeted amounts.
 - 2025-2027: Assumes an annual 3% cost-of-living increase in wages and benefits.
- (6) Police Department Salaries and Wages and Selected Employee Benefits:
 - 2023: Assumes disbursements equal to 95% of budgeted amounts.
 - 2024: Assumes disbursements equal to 95% of approved budgeted amounts.
 - 2025: Assumes a 3% increase in salaries and selected benefits plus the hiring of an additional police officer (\$70,000 in S&Ws and \$35,000 for benefits).
 - 2026-2027: Assumes an annual 3% cost-of-living increase in wages and benefits.
- (7) Selected Police Department Utilities:
 - 2024: Assumes the beginning of disbursements of utility costs for new facilities.
 - 2025-2027: Assumes total utility cost of \$10,000 for new facilities.
- (8) Fire and Police Department Building Improvements:
 - 2023-2027: Assumes a \$10,000 cash outflow for building repairs or improvements annually.
- (9) Fire Department Salaries and Wages and Employee Benefits:
 - 2023: Assumes disbursements equal to 95% of budgeted amounts.
 - 2024: Assumes disbursements equal to 95% of approved budgeted amounts, including the hiring of 2 additional officers.
 - 2025-2027: Assumes an annual 3% cost-of-living increase in wages and benefits.

TOWN OF CEDAR LAKE

GENERAL FUND ASSUMPTIONS

(CONTINUED)

Disbursements (per detailed disbursements page, continued):

(10) Park Maintenance Salaries and Wages and Employee Benefits:

- 2023: Assumes disbursements equal to 60% of budgeted amounts as staff are hired.
- 2024: Assumes disbursements equal to 80% of budgeted amounts as staff are hired.
- 2025: Assumes disbursements equal to 95% of 2024 budgeted amounts plus a 3% cost-of-living adjustment, fully staffed.
- 2026-2027: Assumes an annual 3% cost-of-living increase in wages and benefits.

(11) Park Maintenance Supplies and Services and Charges:

- 2023: Assumes disbursements equal to 50% of budgeted amounts as parks are established.
- 2024: Assumes disbursements equal to 80% of budgeted amounts as parks are established.
- 2025: Assumes disbursements equal to 90% of 2024 budgeted amounts, fully established.
- 2026-2027: Assumes level disbursements until additional data is available.

(12) Park Maintenance Capital Outlays:

- 2023-2027: Assumes larger capital outlays in initial years with less needs in subsequent years and as per management estimates.

(13) Public Safety Access Point:

- 2023-2024: Assumes disbursement equal to budgeted amounts.
- 2025-2027: Assumes contract is fully payable with public safety local income taxes.

TOWN OF CEDAR LAKE

MVH FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Property Tax Distributions	\$ 54,014	\$ 58,709	\$ 84,458	\$ 173,993	\$ 177,444	\$ 184,542	\$ 191,924	(1)
Licenses Excise, CVET and FIT	5,156	5,119	8,062	12,527	12,776	13,287	13,819	(2)
MVH Distributions	242,486	278,847	317,668	327,198	337,014	347,124	357,538	(3)
Refunds and Reimbursements	3,482	-	-	-	-	-	-	
Miscellaneous	3,484	-	-	-	-	-	-	
Total Revenues	308,622	342,675	410,188	513,718	527,234	544,953	563,281	
Disbursements:								
Salaries and Wages	127,602	98,734	199,880	340,860	351,086	361,619	372,468	(4)
Employee Benefits	27,231	24,615	44,080	64,410	66,342	68,332	70,382	(4)
Operating Supplies	13,619	15,326	13,500	13,500	13,905	14,322	14,752	(5)
Transportation Supplies	4,253	8,679	9,450	9,450	9,734	10,026	10,327	(5)
Miscellaneous Supplies	17,117	13,716	13,500	9,000	9,000	9,000	9,000	(6)
Fuel and Gasoline	32,043	43,000	45,000	45,000	46,350	47,741	49,173	(5)
Office Supplies	561	1,074	675	675	675	675	675	(6)
Electric Bill	6,512	6,710	7,200	7,200	7,416	7,638	7,867	(5)
Equipment Maintenance	5,948	11,039	9,000	11,250	11,250	11,250	11,250	(6)
Transportation Maintenance	5,125	3,521	9,000	9,000	9,000	9,000	9,000	(6)
Phone and Internet	795	720	1,800	1,350	1,350	1,350	1,350	(6)
Travel, Education and Dues	304	-	990	990	990	990	990	(6)
Miscellaneous Services	5,033	7,663	6,750	6,750	6,750	6,750	6,750	(6)
Total Disbursements	246,143	234,797	360,825	519,435	533,848	548,693	563,984	
Change in Cash and Equivalents	62,479	107,878	49,363	(5,717)	(6,614)	(3,740)	(703)	
Beginning Cash and Equivalents	49,693	112,172	220,050	269,413	263,696	257,082	253,342	
Ending Cash and Equivalents	\$ 112,172	\$ 220,050	\$ 269,413	\$ 263,696	\$ 257,082	\$ 253,342	\$ 252,639	

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:
 - 2023: Based on abstract amounts provided by DLGF.
 - 2024: Assumes levy approved via the 2024 budget and estimated circuit breaker losses.
 - 2025-2027: Assumes an AVGQ of 4% annually.
- (2) License Excise, CVET and FIT:
 - 2023-2027: Based on amounts received historically in comparison to property tax distributions received and conservatively adjusted for levy increases. (7.2% of allocated levy.)
- (3) MVH Distributions:
 - 2023: Total MVH distributions (MVH and MVH Restricted totals) are based on current distributions. One half of the total estimated MVH distributions is allocated to the MVH Fund.
 - 2024-2027: Assume an annual increase of 3% in MVH distributions for Town growth.

Disbursements:

- (4) Salaries and Wages and Employee Benefits:
 - 2023: Assumes disbursements equal to 95% of budgeted amounts.
 - 2024: Assumes disbursements equal to 95% of approved budgeted amounts, including the hiring of a certified mechanic and certain wage reallocations.
 - 2025-2027: Assumes an annual 3% cost-of-living increase in wages and benefits.
- (5) Selected Supplies and Services and Charges:
 - 2023: Assumes disbursements equal to 90% of budgeted amounts.
 - 2024: Assumes disbursements equal to 90% of approved budgeted amounts.
 - 2025-2027: Assumes a 3% annual inflationary adjustment to selected disbursements.
- (6) Selected Supplies and Services and Charges:
 - 2023: Assumes disbursements equal to 90% of budgeted amounts.
 - 2024: Assumes disbursements equal to 90% of approved budgeted amounts.
 - 2025-2027: Assumes approximate historical and budgeted amounts with certain periodic adjustments for anticipated growth and inflationary purposes.

TOWN OF CEDAR LAKE

MVH RESTRICTED FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
MVH Distributions - Restricted	\$ 242,486	\$ 278,846	317,668	\$ 327,198	\$ 337,014	\$ 347,124	\$ 357,538	(1)
Disbursements:								
Road Preservation, Construction and Reconstruction	217,428	230,443	500,000	352,198	363,626	250,000	400,000	(2)
Change in Cash and Equivalents	25,058	48,403	(182,332)	(25,000)	(26,612)	97,124	(42,462)	
Beginning Cash and Equivalents	284,877	309,935	358,338	176,006	151,006	124,394	221,518	
Ending Cash and Equivalents	<u>\$ 309,935</u>	<u>\$ 358,338</u>	<u>\$ 176,006</u>	<u>\$ 151,006</u>	<u>\$ 124,394</u>	<u>\$ 221,518</u>	<u>\$ 179,056</u>	

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 MVH Restricted funds is to be used for Public Works projects.

Receipts:

(1) MVH Distributions:

- 2023: Total MVH distributions (MVH and MVH Restricted totals) are based on current distributions. One half of the total estimated MVH distributions is allocated to the MVH Fund.
- 2024-2027: Assume an annual increase of 3% in MVH distributions for Town growth.

Disbursements:

(2) Road Preservation, Construction and Reconstruction:

- 2023: Assumes \$500,000 is allocated to the Shades Subdivision Phase I Project.
- 2024-2027: Assumes at least of the total MVH distributions are spent annually on eligible projects, including unidentified Public Work projects.

TOWN OF CEDAR LAKE

LRS FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
LRS Distributions	\$ 262,808	\$ 297,651	\$ 319,012	\$ 328,582	\$ 338,439	\$ 348,592	\$ 359,050	(1)
Disbursements:								
Operating Supplies	127,704	85,001	144,000	144,000	144,000	144,000	144,000	(2)
Road Maintenance	-	16,736	-	-	-	-	-	
Maintenance Contracts	-	-	45,000	54,000	54,000	54,000	54,000	(2)
Equipment Maintenance	-	-	-	-	15,000	15,000	15,000	(3)
Transportation Maintenance	-	-	-	-	15,000	15,000	15,000	(3)
Equipment Outlays	28,870	34,008	36,000	40,000	35,000	35,000	35,000	(2)
Transportation Outlays	-	-	-	-	45,000	45,000	45,000	(3)
Improvements Other than Buildings	-	10,606	476,400	-	-	-	-	(4)
Total Disbursements	156,574	146,351	701,400	238,000	308,000	308,000	308,000	
Change in Cash and Equivalents	106,234	151,300	(382,388)	90,582	30,439	40,592	51,050	
Beginning Cash and Equivalents	290,817	397,051	548,351	165,963	256,545	286,984	327,576	
Ending Cash and Equivalents	<u>\$ 397,051</u>	<u>\$ 548,351</u>	<u>\$ 165,963</u>	<u>\$ 256,545</u>	<u>\$ 286,984</u>	<u>\$ 327,576</u>	<u>\$ 378,626</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:

- 2023: Based on current amounts being received.
- 2024-2027: Assume an annual increase of 3% in distributions for Town growth.

Disbursements:

(2) Operating Supplies, Maintenance Contracts and Equipment Outlays:

- 2023: Assumes disbursements equal to 90% of budgeted amounts.
- 2024: Assumes disbursements equal to 90% of approved budgeted amounts
- 2025: Assumes no change in disbursement amounts.

(3) Equipment Maintenance, Transportation Maintenance and Transportation Outlays:

- 2025-2027: Assumes disbursements for repair of aging equipment and replacement of equipment as needs increase and LRS distributions provide.

(4) Capital Outlays:

- 2023: Assumes disbursements of \$476,400 for Shades Subdivision Phase I.

TOWN OF CEDAR LAKE

CASINO GAMING FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Casino Distributions	\$ 89,330	\$ 103,170	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	\$ 105,000	(1)
Disbursements:								
Operating Supplies	1,439	-	1,350	1,350	1,350	1,350	1,350	(2)
Engineering Fees	27,607	33,266	18,000	18,000	18,000	18,000	18,000	(2)
Improvements Other than Buildings	72,241	182,840	28,500	28,500	28,500	28,500	28,500	(3)
Total Disbursements	101,287	216,106	47,850	47,850	47,850	47,850	47,850	
Change in Cash and Equivalents	(11,957)	(112,936)	57,150	57,150	57,150	57,150	57,150	
Beginning Cash and Equivalents	232,340	220,383	107,447	164,597	221,747	278,897	336,047	
Ending Cash and Equivalents	\$ 220,383	\$ 107,447	\$ 164,597	\$ 221,747	\$ 278,897	\$ 336,047	\$ 393,197	

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:
 - 2023: Based on historical amounts received.
 - 2024-2027: Assumes the same amount received historically.

Disbursements:

- (2) Operating Supplies and Engineering Fees:
 - 2023: Assume amounts equal to 90% of budgeted amounts.
 - 2024: Assume amounts equal to 90% of approved budgeted amounts.
 - 2025-2027: Assumes no change in disbursement amounts.
- (3) Improvements Other than Buildings:
 - 2023: Assume amounts equal to 100% of budgeted amounts.
 - 2024: Assume amounts equal to 100% of approved budgeted amounts.
 - 2025-2027: Assumes no change in disbursement amounts.

TOWN OF CEDAR LAKE

CCD FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Property Tax Distributions	\$ 310,744	\$ 353,976	\$ 391,011	\$ 426,670	\$ 448,003	\$ 474,883	\$ 503,376	(1)
Licenses Excise, CVET and FIT	29,648	30,905	28,153	30,720	32,256	34,192	36,243	(2)
Miscellaneous	25,000	-	-	-	-	-	-	
Total Revenues	365,392	434,881	419,164	457,390	480,259	509,075	539,619	
Disbursements:								
Equipment Outlays	-	-	92,000	182,000	162,000	162,000	162,000	(3)
Transportation Outlays	129,378	169,283	50,000	55,000	-	270,000	300,000	(3)
Building Improvements/Construction	100,000	-	-	-	-	-	-	
Improvements Other than Buildings	42,675	79,813	-	-	-	-	-	(3)
Lease Payments	47,731	154,581	328,063	328,063	287,284	190,747	47,731	(3)
Total Disbursements	319,784	403,677	470,063	565,063	449,284	622,747	509,731	
Change in Cash and Equivalents	45,608	31,204	(50,899)	(107,673)	30,975	(113,672)	29,888	
Beginning Cash and Equivalents	338,148	383,756	414,960	364,061	256,388	287,363	173,691	
Ending Cash and Equivalents	<u>\$ 383,756</u>	<u>\$ 414,960</u>	<u>\$ 364,061</u>	<u>\$ 256,388</u>	<u>\$ 287,363</u>	<u>\$ 173,691</u>	<u>\$ 203,579</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:
 - 2023: Based on abstract amounts provided by DLGF.
 - 2024: Assumes levy approved via the 2024 budget and estimated circuit breaker losses.
 - 2025-2027: Assumes levy increase of 6% annually in parallel with estimated assessed value growth.
- (2) License Excise, CVET and FIT:
 - 2023-2027: Based on amounts received historically in comparison to property tax distributions received and conservatively adjusted for levy increases. (7.2% of allocated levy.)

Disbursements:

- (3) Equipment Outlays, Transportation Outlays and Lease Payments:
 - 2023-2027: See *Capital Equipment Replacement Plan*. All amounts presented on the schedule other than police vehicle purchases in 2024 and 2025 are to be made with CCD funds.

TOWN OF CEDAR LAKE

CCI FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Cigarette Tax - CCI	\$ 23,751	\$ 25,602	25,602	25,602	25,602	25,602	25,602	(1)
Disbursements:								
IT Contracts	11,664	14,420	18,000	22,500	22,500	22,500	22,500	(2)
Equipment Outlays	7,600	2,057	9,000	4,500	4,500	4,500	4,500	(2)
Total Disbursements	19,264	16,477	27,000	27,000	27,000	27,000	27,000	
Change in Cash and Equivalents	4,786	9,125	(1,398)	(1,398)	(1,398)	(1,398)	(1,398)	
Beginning Cash and Equivalents	15,416	20,202	29,327	27,929	26,531	25,133	23,735	
Ending Cash and Equivalents	\$ 20,202	\$ 29,327	\$ 27,929	\$ 26,531	\$ 25,133	\$ 23,735	\$ 22,337	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

CUMULATIVE CAPITAL IMPROVEMENT FUND ASSUMPTIONS

Projected receipts and disbursements for this fund include only state distributed cigarette taxes. Amounts disbursed are for information technology needs and improvements.

Receipts:

- (1) Cigarette Tax - CCI:
 - 2023: Based on current amounts received.
 - 2024-2027: Assumes no change in amount received.

Disbursements:

- (2) IT Contracts and Equipment Outlays:
 - 2023: Assumes 90% of budgeted amounts.
 - 2024: Assumes 90% of approved budgeted amounts.
 - 2025-2027: Assumes no change in disbursement amounts.

TOWN OF CEDAR LAKE

EDIT FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
LIT - EDIT	\$ 309,834	\$ 274,958	\$ 293,309	\$ 503,927	\$ 524,084	\$ 545,047	\$ 566,849	(1)
Disbursements:								
Attorney Fees	100	-	-	49,500	50,000	15,000	15,000	(2)
Engineering Fees	12,363	1,956	45,000	144,000	100,000	50,000	50,000	(2)
Consulting Fees	-	41,520	18,000	90,000	60,000	35,000	35,000	(2)
Miscellaneous Services	785	612	9,000	9,000	9,000	9,000	9,000	(2)
Improvements Other than Buildings	-	302,000	90,000	-	-	-	-	(2)
Special Projects	-	-	-	-	-	575,000	-	(3)
Debt Service	166,923	150,919	150,856	244,048	245,728	93,379	93,379	(4)
Total Disbursements	180,171	497,007	312,856	536,548	464,728	777,379	202,379	
Change in Cash and Equivalents	129,663	(222,049)	(19,547)	(32,621)	59,356	(232,332)	364,470	
Beginning Cash and Equivalents	624,533	754,196	532,147	512,600	479,979	539,335	307,003	
Ending Cash and Equivalents	\$ 754,196	\$ 532,147	\$ 512,600	\$ 479,979	\$ 539,335	\$ 307,003	\$ 671,473	

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.

Debt Capacity:

With the 2015 EDIT Bonds achieving final maturity in 2025, there may be bonding capacity available to be secured through economic development local income taxes. A small bond issue of \$725,000 is presented in this report; however, up to \$3,500,000 in bonding capacity may be available. This is a potential funding source for the Town's ordered fire engine, much needed streetsweeper, public works projects and/or other capital requirements. This is one of few open options that could provide funding for such capital needs.

Receipts:

- (1) LIT – EDIT:
 - 2023: Based on current amounts received.
 - 2024: Based on estimates provided by the DLGF.
 - 2025-2027: Assumes 4% in distributions annually for Town growth.

Disbursements:

- (2) Professional Fees, Miscellaneous Services and Improvements Other than Buildings:
 - 2023: Assumes 90% of budgeted amounts.
 - 2024: Assumes 90% of approved budgeted amounts, including amounts for the road impact study.
 - 2025-2027: Assumes gradual reduction of services to historical levels following road impact study.
- (3) Special Projects:
 - 2026: Assumes the contribution of \$575,000 for half of the estimated construction costs of the bandshell amphitheater.
- (4) Debt Service:
 - 2023: Assumes the debt service due per the 2015 EDIT Bonds amortization schedule.
 - 2024-2025: Assumes the debt service due per the 2015 EDIT Bonds amortization schedule, plus the debt service for a bond issuance of approximately \$725,000 at 5% for 10 years for the Shades Subdivision Phase II project.
 - 2026-2027: Assumes the estimated debt service for a bond issuance of approximately \$725,000 at 5% for 10 years for the Shades Subdivision Phase II project.

TOWN OF CEDAR LAKE

PUBLIC SAFETY FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
LIT - Public Safety	\$ 248,170	\$ 241,818	\$ 297,692	\$ 357,400	\$ 371,696	\$ 386,564	\$ 402,027	(1)
Disbursements:								
PSAP Contract	225,000	226,190	275,000	275,000	425,000	425,000	425,000	(2)
Total Disbursements	225,000	226,190	275,000	275,000	425,000	425,000	425,000	
Change in Cash and Equivalents	23,170	15,628	22,692	82,400	(53,304)	(38,436)	(22,973)	
Beginning Cash and Equivalents	98,345	121,515	137,143	159,835	242,235	188,931	150,495	
Ending Cash and Equivalents	\$ 121,515	\$ 137,143	\$ 159,835	\$ 242,235	\$ 188,931	\$ 150,495	\$ 127,522	

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.

Receipts:

(1) LIT – Public Safety:

- 2023: Based on current amounts received.
- 2024: Based on estimates provided by the DLGF.
- 2025-2027: Assumes 4% in distributions annually for Town growth.

Disbursements:

(2) PSAP Contract:

- 2023: Assumes 100% of budgeted amounts.
- 2024: Assumes 100% of approved budgeted amounts.
- 2025-2027: Assumes entire PSAP contract is allocated to this fund. Estimate is based on current amounts billed and trends.

TOWN OF CEDAR LAKE

PARK IMPACT FEE FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Park Impact Fees	\$ 546,538	\$ 417,558	\$ 176,200	\$ 176,200	\$ 132,150	\$ 132,150	\$ 132,150	(1)
Disbursements:								
Miscellaneous Supplies	-	5,492	-	-	-	-	-	
Miscellaneous Services	164,999	146,810	150,000	50,000	25,000	25,000	25,000	(2)
Building Improvements/Construction	-	-	50,000	50,000	-	25,000	25,000	(2)
Improvements Other than Buildings	304,211	468,428	250,000	150,000	50,000	25,000	25,000	(2)
Special Projects	-	-	-	-	-	32,000		(3)
Total Disbursements	469,210	620,730	450,000	250,000	75,000	107,000	75,000	
Change in Cash and Equivalents	77,328	(203,172)	(273,800)	(73,800)	57,150	25,150	57,150	
Beginning Cash and Equivalents	1,111,679	1,189,007	985,835	712,035	638,235	695,385	720,535	
Ending Cash and Equivalents	\$ 1,189,007	\$ 985,835	\$ 712,035	\$ 638,235	\$ 695,385	\$ 720,535	\$ 777,685	

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.

Receipts:

(1) Park Impact Fees:

2023-2024: Assumes 100 new homes contributing \$1,762 each, annually.

2025-2027: Assumes 75 new homes contributing \$1,762 each, annually.

Disbursements:

(2) Miscellaneous Supplies and Services and Capital Outlays:

2023-2027: Assumes the estimated disbursements for the establishment of the parks system as provided by management.

(3) Special Projects:

2026: Assumes the initial engineering fees for the Founders Creek project in the amount of \$32,000.

TOWN OF CEDAR LAKE

RDC GENERAL FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Property Tax Distributions	\$ 54,014	\$ 58,709	\$ 54,741	\$ 58,751	\$ 55,452	\$ 57,670	\$ 59,977	(1)
Licenses Excise, CVET and FIT	5,156	5,119	5,225	4,230	3,993	4,152	4,318	(2)
Total Revenues	59,170	63,896	59,966	62,981	59,445	61,822	64,295	
Disbursements:								
Salaries and Wages	17,631	16,889	39,851	48,300	49,749	51,241	52,778	(3)
Employee Benefits	2,616	3,208	6,859	22,900	23,587	24,295	25,024	(3)
Office Supplies	10	-	225	315	315	315	315	(4)
Attorney Fees	25	167	3,150	3,150	3,150	3,150	3,150	(4)
Consulting Fees	2,250	2,250	2,250	2,250	2,250	2,250	2,250	(4)
Travel, Education and Dues	73	25	-	-	-	-	-	(4)
Miscellaneous Services	1,772	4,159	1,582	2,250	2,250	2,250	2,250	(4)
Total Disbursements	24,377	26,698	53,917	79,165	81,301	83,501	85,767	
Change in Cash and Equivalents	34,793	37,198	6,049	(16,184)	(21,856)	(21,679)	(21,472)	
Beginning Cash and Equivalents	19,579	54,372	91,570	97,619	81,435	59,579	37,900	
Ending Cash and Equivalents	<u>\$ 54,372</u>	<u>\$ 91,570</u>	<u>\$ 97,619</u>	<u>\$ 81,435</u>	<u>\$ 59,579</u>	<u>\$ 37,900</u>	<u>\$ 16,428</u>	

* Includes prior year adjustment of \$69.

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:
 - 2023: Based on abstract amounts provided by DLGF.
 - 2024: Assumes levy approved via the 2024 budget and estimated circuit breaker losses.
 - 2025-2027: Assumes an AVGQ of 4% annually.
- (2) License Excise, CVET and FIT:
 - 2023-2027: Based on amounts received historically in comparison to property tax distributions received and conservatively adjusted for levy increases. (7.2% of allocated levy.)

Disbursements:

- (3) Salaries and Wages and Employee Benefits:
 - 2023: Assumes disbursements equal to 95% of budgeted amounts.
 - 2024: Assumes disbursements equal to 95% of approved budgeted amounts.
 - 2025-2027: Assumes a 3% annual cost-of-living adjustment.
- (4) Selected Supplies and Services and Charges:
 - 2023: Assumes disbursements equal to 90% of budgeted amounts.
 - 2024: Assumes disbursements equal to 90% of approved budgeted amounts.
 - 2025-2027: Assumes approximate historical and budgeted amounts.

TOWN OF CEDAR LAKE

LC SOLID WASTE FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Grant Distributions	\$ 60,152	\$ 68,833	\$ 68,833	\$ 68,833	\$ 68,833	\$ 68,833	\$ 68,833	(1)
Disbursements:								
Salaries and Wages	-	30,979	37,240	65,900	67,877	69,913	72,010	(2)
Employee Benefits	-	6,087	7,030	7,030	7,241	7,458	7,682	(2)
Operating Supplies	1,388	7,431	6,750	2,250	2,250	2,250	2,250	(3)
Transportation Supplies	1,469	-	2,250	2,250	2,250	2,250	2,250	(3)
Equipment Maintenance	304	3,634	11,158	4,500	4,500	4,500	4,500	(3)
Equipment Outlays	5,169	-	-	-	-	-	-	
Lease Payments	5,277	-	-	-	-	-	-	
Total Disbursements	14,607	48,131	64,428	81,930	84,118	86,371	88,692	
Change in Cash and Equivalents	45,545	20,702	4,405	(13,097)	(15,285)	(17,538)	(19,859)	
Beginning Cash and Equivalents	34,116	79,661	100,363	104,768	91,671	76,386	58,848	
Ending Cash and Equivalents	\$ 79,661	\$ 100,363	\$ 104,768	\$ 91,671	\$ 76,386	\$ 58,848	\$ 38,989	

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, excluding COVID years.

Receipts:

(1) Grant Distributions:

2023-2027: Based on the recurring amount received from Lake County.

Disbursements:

(2) Salaries and Wages and Employee Benefits:

2023: Assumes 95% of budgeted amounts.

2024: Assumes 95% of approved budgeted amounts.

2025-2027: Assumes a 3% cost-of-living increase in wages and benefits.

(3) Other Operating Disbursements:

2023: Assumes 90% of budgeted amounts.

2024: Assumes 90% of approved budgeted amounts.

2025-2027: Assumes no changes in disbursement amounts.

TOWN OF CEDAR LAKE

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

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Property Tax Distributions	\$ 1,005,204	\$ 1,152,184	\$ 1,562,943	\$ 1,625,461	\$ 1,690,479	\$ 1,758,098	\$ 1,828,422	(1)
Refunds and Reimbursements	230,711	46,734	-	-	-	-	-	
Interest Income	-	1,934	-	-	-	-	-	
Total Revenues	1,235,915	1,200,852	1,562,943	1,625,461	1,690,479	1,758,098	1,828,422	
Disbursements:								
Attorney Fees	66,262	37,378	50,000	50,000	50,000	50,000	50,000	(2)
Engineering Fees	75,228	51,620	65,000	65,000	65,000	65,000	65,000	(2)
Consulting Fees	91,901	66,654	75,000	75,000	75,000	75,000	75,000	(2)
Transportation Outlays	-	-	-	220,000	220,000	-	-	(3)
Building Improvements/Construction	100,596	42,743	-	-	-	-	-	
Improvements Other than Buildings	113,196	686,885	-	-	837,825	-	349,334	(4)
Special Projects	-	-	-	-	100,000	675,000	-	(5)
Transfers Out	295,436	1,607,433	599,125	606,950	599,550	596,150	981,525	(6)
Total Disbursements	742,619	2,492,713	789,125	1,016,950	1,947,375	1,461,150	1,520,859	
Change in Cash and Equivalents	493,296	(1,291,861)	773,818	608,511	(256,896)	296,948	307,563	
Beginning Cash and Equivalents	1,188,061	1,681,357	389,496	1,163,314	1,771,825	1,514,929	1,811,877	
Ending Cash and Equivalents	<u>\$ 1,681,357</u>	<u>\$ 389,496</u>	<u>\$ 1,163,314</u>	<u>\$ 1,771,825</u>	<u>\$ 1,514,929</u>	<u>\$ 1,811,877</u>	<u>\$ 2,119,440</u>	

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*.

Receipts:

(1) Property Tax Distributions:

2023: Based on abstract amounts provided by DLGF.

2024-2027: Assumes an annual levy increase of 4% for asset appreciation and TIF district growth.

Disbursements:

(2) Professional Fees:

2023-2027: Assumed to equal historical amounts paid and per management estimates.

(3) Transportation Outlays:

2024-2025: Assumes the purchase of 4 police vehicles annually at a price of \$55,000 each, includes the necessarily police equipment.

(4) Improvements Other than Buildings:

2025: Assumes the disbursement of \$737,825 for Morse Street Corridor project and \$100,000 for engineering related to the Lakeshore Drive Phase II project.

2027: Assumes the disbursement of \$349,334 for the construction of the Lakeshore Drive Phase II project.

(5) Special Projects:

2025: Assumes the disbursement of \$100,000 for the engineering for the bandshell amphitheater.

2026: Assumes the disbursement of \$575,000 for the construction of the bandshell amphitheater and \$100,000 for the preliminary engineering for the future Town Hall renovations.

(6) Transfers Out:

2023-2027: Transfers to debt service funds for payment on the 2017 RDC Refunding Bonds and the 2022 RDA Lease Rental Bonds.

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					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Water Sales	\$ 1,496,387	\$ 1,712,735	\$ 1,884,000	\$ 1,933,056	\$ 1,969,848	\$ 2,006,640	\$ 2,043,432	(1)
Miscellaneous	9,681	27,700	20,000	20,000	20,000	20,000	20,000	(2)
Tap Fees	298,809	168,700	73,000	73,000	54,750	54,750	54,750	(3)
Total Revenues	1,804,877	1,909,135	1,977,000	2,026,056	2,044,598	2,081,390	2,118,182	
Disbursements:								
Salaries and Wages	431,927	464,158	553,083	573,980	591,199	608,935	627,203	(4)
Employee Benefits	158,213	179,506	201,279	207,317	213,537	219,943	226,541	(4)
Operating Supplies	33,735	45,764	45,000	45,000	45,000	45,000	45,000	(5)
Transportation Supplies	10,933	16,208	17,500	17,500	17,500	17,500	17,500	(5)
Fuel and Gasoline	5,819	4,544	6,000	6,000	6,000	6,000	6,000	(5)
Postage/Billings	3,719	1,442	2,000	2,000	2,000	2,000	2,000	(5)
Office Supplies	1,470	1,660	1,600	1,600	1,600	1,600	1,600	(5)
Electric Bill	73,459	74,654	76,894	79,201	81,577	84,024	86,545	(6)
Maintenance Contracts	68,096	114,672	100,000	100,000	105,000	105,000	105,000	(5)
Attorney Fees	59,750	91,507	75,000	75,000	75,000	75,000	75,000	(5)
Engineering Fees	151,990	65,397	85,000	85,000	85,000	85,000	85,000	(5)
Consulting Fees	62,345	41,388	65,000	65,000	65,000	65,000	65,000	(5)
Phone and Internet	1,978	1,908	1,965	2,024	2,085	2,148	2,212	(6)
Insurance	26,238	30,220	31,127	32,061	33,023	34,014	35,034	(6)
Office Rent	63,411	63,411	63,411	63,411	63,411	63,411	63,411	(5)
Travel, Education and Dues	1,810	3,253	3,000	3,500	3,500	3,500	3,500	(5)
Miscellaneous Services	46,852	59,448	50,000	50,000	50,000	50,000	50,000	(5)
Refunds and Reimbursements	1,460	-	-	-	-	-	-	
Utility Receipts Tax	25,081	13,590	-	-	-	-	-	
Meters	86,914	194,281	80,000	80,000	80,000	80,000	80,000	(5)
Equipment Outlays	5,650	13,567	25,000	25,000	25,000	25,000	25,000	(5)
Improvements Other than Buildings	7,050	-	-	-	-	-	-	
Transfers Out	324,719	886,977	416,727	416,923	416,218	416,344	416,592	(7)
Total Disbursements	1,652,619	2,367,555	1,899,586	1,930,517	1,961,650	1,989,419	2,018,138	
Change in Cash and Equivalents	152,258	(458,420)	77,414	95,539	82,948	91,971	100,044	
Beginning Cash and Equivalents	671,829	824,087	365,667	443,081	538,620	621,568	713,539	
Ending Cash and Equivalents	\$ 824,087	\$ 365,667	\$ 443,081	\$ 538,620	\$ 621,568	\$ 713,539	\$ 813,583	

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:
 - 2023: Based on current rolling 12 month figures provided by the utility consultant.
 - 2024: Assumes the prior year revenues adjusted for the addition of 100 customers annually.
 - 2025-2027: Assumes the prior year revenues adjusted for the addition of 75 customers annually.
- (2) Miscellaneous:
 - 2023-2027: Assumed to approximate historical averages.
- (3) Tap Fees:
 - 2023-2024: Assumes 100 customers tap annually at \$730 per tap.
 - 2025-2027: Assumes 75 customers tap annually at \$730 per tap.

Disbursements:

- (4) Salaries and Wages and Employee Benefits:
 - 2023-2024: Assumes amounts as provided by management for reallocations of public works employees.
 - 2025-2026: Assumes an annual 3% cost-of-living adjustment on wages and benefits.
- (5) Selected Operating Disbursements:
 - 2023: Assumes approximate historical averages and per management estimates.
 - 2024-2027: Assumes no change in disbursement amounts.
- (6) Selected Operating Disbursements:
 - 2023: Assumes approximate historical averages and per management estimates.
 - 2024-2027: Assumes an annual 3% inflationary increase.
- (7) Debt Service and Transfers Out:
 - 2023-2027: Transfers out are for debt service on current outstanding bonds per amortization schedules.

TOWN OF CEDAR LAKE

WASTEWATER OPERATING FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Wastewater Sales	\$ 4,273,111	\$ 4,476,539	\$ 4,590,000	\$ 4,647,600	\$ 4,690,800	\$ 4,734,000	\$ 4,777,200	(1)
Miscellaneous	28,909	90,028	30,000	30,000	30,000	30,000	30,000	(2)
Refunds and Reimbursements	10,000	23,100	15,000	15,000	15,000	15,000	15,000	(2)
Tap Fees	201,000	120,500	50,000	50,000	37,500	37,500	37,500	(3)
Total Revenues	4,513,020	4,710,167	4,685,000	4,742,600	4,773,300	4,816,500	4,859,700	
Disbursements:								
Salaries and Wages	718,227	740,874	763,100	724,221	745,948	768,326	791,376	(4)
Employee Benefits	592,588	670,623	690,742	661,464	681,308	701,747	722,799	(4)
Operating Supplies	32,976	31,013	31,943	32,901	33,888	34,905	35,952	(5)
Transportation Supplies	25,407	41,464	42,708	43,989	45,309	46,668	48,068	(5)
Fuel and Gasoline	20,039	34,320	35,350	36,411	37,503	38,628	39,787	(5)
Postage/Billings	45,456	48,303	48,000	48,000	48,000	48,000	48,000	(6)
Office Supplies	3,078	6,158	4,500	4,500	4,500	4,500	4,500	(6)
Electric Bill	88,952	94,815	97,659	100,589	103,607	106,715	109,916	(5)
Other Utilities	4,590	4,403	4,535	4,671	4,811	4,955	5,104	(5)
Maintenance Contracts	72,114	62,394	70,000	70,000	70,000	70,000	70,000	(6)
Facility Maintenance	1,275,165	1,237,003	1,274,113	1,312,336	1,351,706	1,392,257	1,434,025	(5)
Attorney Fees	25,740	32,340	35,000	35,000	35,000	35,000	35,000	(6)
Engineering Fees	173,516	55,999	100,000	100,000	100,000	100,000	100,000	(6)
Consulting Fees	48,827	55,707	50,000	50,000	50,000	50,000	50,000	(6)
Phone and Internet	4,639	3,512	4,000	4,000	4,000	4,000	4,000	(6)
Insurance	78,714	90,659	93,379	96,180	99,065	102,037	105,098	(5)
Office Rent	167,357	167,357	167,357	167,357	167,357	167,357	167,357	(6)
Travel, Education and Dues	2,473	5,742	5,000	5,000	5,000	5,000	5,000	(6)
Miscellaneous Services	83,520	56,576	65,000	65,000	65,000	65,000	65,000	(6)
Refunds and Reimbursements	1,245	-	-	-	-	-	-	
Equipment Outlays	23,587	8,302	20,000	20,000	20,000	20,000	20,000	(6)
Improvements Other than Buildings	-	2,624	-	-	-	-	-	
Transfers Out	925,555	525,804	1,023,950	1,060,100	1,044,750	856,654	856,654	(7)
Total Disbursements	4,413,765	3,975,992	4,626,336	4,641,719	4,716,752	4,621,749	4,717,636	
Change in Cash and Equivalents	99,255	734,175	58,664	100,881	56,548	194,751	142,064	
Beginning Cash and Equivalents	304,941	404,196	1,138,371	1,197,035	1,297,916	1,354,464	1,549,215	
Ending Cash and Equivalents	\$ 404,196	\$ 1,138,371	\$ 1,197,035	\$ 1,297,916	\$ 1,354,464	\$ 1,549,215	\$ 1,691,279	

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.

Receipts:

- (1) Wastewater Sales:
 - 2023: Based on current rolling 12-month figures provided by the utility consultant.
 - 2024: Assumes the prior year revenues adjusted for the addition of 100 customers annually.
 - 2025-2027: Assumes the prior year revenues adjusted for the addition of 75 customers annually.
- (2) Miscellaneous and Refunds and Reimbursements:
 - 2023-2027: Assumed to approximate historical averages.
- (3) Tap Fees:
 - 2023-2024: Assumes 100 customers tap annually at \$500 per tap.
 - 2025-2027: Assumes 75 customers tap annually at \$500 per tap.

Disbursements:

- (4) Salaries and Wages and Employee Benefits:
 - 2023-2024: Assumes amounts as provided by management for reallocations of public works employees.
 - 2025-2026: Assumes an annual 3% cost-of-living adjustment on wages and benefits.
- (5) Selected Operating Disbursements:
 - 2023: Assumes approximate historical averages and per management estimates.
 - 2024-2027: Assumes an annual 3% inflationary increase.
- (6) Selected Operating Disbursements:
 - 2023: Assumes approximate historical averages and per management estimates.
 - 2024-2027: Assumes no change in disbursement amounts.
- (7) Debt Service and Transfers Out:
 - 2023-2027: Transfers out are for debt service on current outstanding bonds per amortization schedules.

TOWN OF CEDAR LAKE

WWTP SPECIAL FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Bond Proceeds	\$ -	\$ -	\$ -	\$ 8,000,000	\$ -	\$ -	\$ -	(1)
Other Income	99,217	-	-	-	-	-	-	
Temporary Loans	142,250	379,008	-	-	-	-	-	
Transfers In	353,088	64,304	-	-	-	-	-	
Total Revenues	594,555	443,312	-	8,000,000	-	-	-	
Disbursements:								
Engineering Fees	73,818	217,897	-	-	-	-	-	
Miscellaneous Services	53,645	15,057	-	-	-	-	-	
Equipment Outlays	118,035	1,089,401	-	-	-	-	-	
Improvements Other than Buildings	-	555,994	4,200,000	3,022,000	1,287,500	-	-	(2)
Special Projects	-	-	2,170,577	2,170,577	-	-	-	(3)
Temporary Loans	142,250	379,008	-	-	-	-	-	
Total Disbursements	387,748	2,257,357	6,370,577	5,192,577	1,287,500	-	-	
Change in Cash and Equivalents	206,807	(1,814,045)	(6,370,577)	2,807,424	(1,287,500)	-	-	
Beginning Cash and Equivalents	8,164,524	8,371,331	6,557,286	186,710	2,994,133	1,706,633	1,706,633	
Ending Cash and Equivalents	\$ 8,371,331	\$ 6,557,286	\$ 186,710	\$ 2,994,133	\$ 1,706,633	\$ 1,706,633	\$ 1,706,633	

See General Comments and Notes and Assumptions

TOWN OF CEDAR LAKE

WWTP SPECIAL FUND ASSUMPTIONS

Historically, this fund has also served as the Town's emergency reserve funds. Recently, the funds have been used to provide for shortfall in funding for the Eco/Lake Restoration project. It is also anticipated that the funds will be used for West Side Interceptor Phase II project. A future bond issuance is to partially reimburse this use of funds. Additionally, major wastewater treatment plant improvements are needed, and this fund will continue to provide funding for interim wastewater treatment plant projects.

Receipts:

(1) Bond Proceeds:

2024: Assumes the reimbursement for \$3,800,000 of wastewater related projects and \$4,200,000 for the West Side Interceptor Phase II project.

Disbursements:

(2) Improvements Other than Buildings:

2023: Assumes the disbursement of \$4,200,000 for the West Side Interceptor Phase II project.

2024: Assumes the disbursement of \$3,022,000 for the EQ Basin related to the treatment plant expansion projects.

2025: Assumes the disbursement of \$1,287,500 for the sludge dewatering improvements related to the treatment plant expansion projects.

(3) Special Projects:

2023-2024: Assumes the disbursement of \$2,170,577 annually for the Eco/Lake Restoration project.

TOWN OF CEDAR LAKE

STORMWATER OPERATING FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Stormwater Sales	\$ 1,158,981	\$ 1,212,400	\$ 1,224,400	\$ 1,236,400	\$ 1,245,400	\$ 1,254,400	\$ 1,263,400	(1)
Miscellaneous	25,673	31,237	27,500	27,500	27,500	27,500	27,500	(2)
Refunds and Reimbursements	38,497	-	-	-	-	-	-	
Total Revenues	1,223,151	1,243,637	1,251,900	1,263,900	1,272,900	1,281,900	1,290,900	
Disbursements:								
Salaries and Wages	429,899	443,488	325,000	291,702	300,453	309,467	318,751	(3)
Employee Benefits	153,968	169,564	110,000	113,300	116,699	120,200	123,806	(3)
Operating Supplies	10,118	9,290	10,000	10,000	10,000	10,000	10,000	(4)
Transportation Supplies	10,184	3,947	7,500	7,500	7,500	7,500	7,500	(4)
Fuel and Gasoline	1,696	2,429	2,502	2,577	2,654	2,734	2,816	(5)
Postage/Billings	1,582	607	1,200	1,200	1,200	1,200	1,200	(4)
Office Supplies	725	416	650	650	650	650	650	(4)
Electric Bill	8,690	8,487	8,742	9,004	9,274	9,552	9,839	(5)
Maintenance Contracts	10,231	3,828	10,000	10,000	10,000	10,000	10,000	(4)
Attorney Fees	12,154	19,438	18,000	18,000	18,000	18,000	18,000	(4)
Engineering Fees	71,071	39,194	55,000	55,000	55,000	55,000	55,000	(4)
Consulting Fees	20,936	13,127	25,000	25,000	25,000	25,000	25,000	(4)
Insurance	26,238	30,220	31,127	32,061	33,023	34,014	35,034	(5)
Office Rent	9,347	-	-	-	-	-	-	
Travel, Education and Dues	977	2,327	2,000	2,000	2,000	2,000	2,000	(4)
Miscellaneous Services	7,793	7,685	7,916	8,153	8,398	8,650	8,910	(5)
Refunds and Reimbursements	22	580	-	-	-	-	-	
Equipment Outlays	4,174	6,232	40,000	40,000	40,000	40,000	40,000	(4)
Transfers Out	502,749	468,537	461,505	466,168	290,509	289,606	288,465	(6)
Total Disbursements	1,282,554	1,229,396	1,116,142	1,092,315	930,360	943,573	956,971	
Change in Cash and Equivalents	(59,403)	14,241	135,758	171,585	342,540	338,327	333,929	
Beginning Cash and Equivalents	285,427	226,024	240,265	376,023	547,608	890,148	1,228,475	
Ending Cash and Equivalents	<u>\$ 226,024</u>	<u>\$ 240,265</u>	<u>\$ 376,023</u>	<u>\$ 547,608</u>	<u>\$ 890,148</u>	<u>\$ 1,228,475</u>	<u>\$ 1,562,404</u>	

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.

Receipts:

- (1) Stormwater Sales
 - 2023: Based on current rolling 12-month figures provided by the utility consultant.
 - 2024: Assumes the prior year revenues adjusted for the addition of 100 customers annually.
 - 2025-2027: Assumes the prior year revenues adjusted for the addition of 75 customers annually.
- (2) Miscellaneous
 - 2023-2027: Assumed to approximate historical averages.

Disbursements:

- (3) Salaries and Wages and Employee Benefits:
 - 2023-2024: Assumes amounts as provided by management for reallocations of public works employees.
 - 2025-2026: Assumes an annual 3% cost-of-living adjustment on wages and benefits.
- (4) Selected Operating Disbursements:
 - 2023: Assumes approximate historical averages and per management estimates.
 - 2024-2027: Assumes no change in disbursement amounts.
- (5) Selected Operating Disbursements:
 - 2023: Assumes approximate historical averages and per management estimates.
 - 2024-2027: Assumes an annual 3% inflationary increase.
- (6) Debt Service and Transfers Out:
 - 2023-2027: Transfers out are for debt service on current outstanding bonds per amortization schedules.

TOWN OF CEDAR LAKE

GARBAGE FUND - ACTUAL AND PROJECTED RECEIPTS AND DISBURSEMENTS

	Actual		Projected					
	2021	2022	2023	2024	2025	2026	2027	Ref
Receipts:								
Garbage Fees	\$ 1,193,566	\$ 1,387,198	\$ 1,401,598	\$ 1,415,998	\$ 1,426,798	\$ 1,437,598	\$ 1,448,398	(1)
Disbursements:								
Operating Supplies	582	591	609	627	646	665	685	(2)
Garbage Service Contract	1,057,393	1,296,033	1,334,914	1,374,961	1,416,210	1,458,696	1,502,457	(2)
Engineering Fees	52,055	27,116	35,000	35,000	35,000	35,000	35,000	(3)
Miscellaneous Services	841	14,387	10,000	10,000	10,000	10,000	10,000	(3)
Refunds and Reimbursements	68	609	-	-	-	-	-	
Equipment Outlays	5,275	2,783	10,000	10,000	10,000	10,000	10,000	(3)
Improvements Other than Buildings	370,968	307,109	-	-	-	-	-	
Total Disbursements	1,487,182	1,648,628	1,390,523	1,430,588	1,471,856	1,514,361	1,558,142	
Change in Cash and Equivalents	(293,616)	(261,430)	11,075	(14,590)	(45,058)	(76,763)	(109,744)	
Beginning Cash and Equivalents	847,523	553,907	292,477	303,552	288,962	243,904	167,141	
Ending Cash and Equivalents	\$ 553,907	\$ 292,477	\$ 303,552	\$ 288,962	\$ 243,904	\$ 167,141	\$ 57,397	

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
 - 2023-2024: Assumes prior year revenues plus revenues for the addition of 100 new customers.
 - 2025-2027: Assumes prior year revenues plus revenues for the addition of 75 new customers.

Disbursements:

- (2) Operating Supplies and Garbage Service Contract:
 - 2023-2027: Assumes prior year disbursements plus an annual 3% inflationary adjustment.
- (3) Other Operating Disbursements:
 - 2023-2027: Assumes approximate historical averages.

TOWN OF CEDAR LAKE

SUPPLEMENTAL EXHIBITS

TOWN OF CEDAR LAKE

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

Certified Net				Maximum		Circuit		CB		%		Local Income Taxes (2)					
Year	Assessed Value	Tax Rate		Levy (1)		Breaker		%		Population*	Change	EDIT		Public Safety		Total	
2017	\$ 491,469,612	\$ 0.8083		\$ 2,628,375						12,024		\$ 219,004	\$ 178,159		\$ 397,163		
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%	452,862	14.0%	
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%	474,389	4.8%	
2020	600,232,689	7.9%	0.6657	4.0%	2,955,439	4.5%	214,616	7.3%	14,106	12.9%	280,676	7.3%	237,618	11.7%	518,294	9.3%	
2021	663,205,480	10.5%	0.5772	-13.3%	3,123,049	5.7%	75,253	2.4%	14,693	4.2%	284,785	1.5%	227,762	-4.1%	512,547	-1.1%	
2022	744,576,738	12.3%	0.5663	-1.9%	3,378,570	8.2%	46,592	1.4%	15,592	6.1%	255,491	-10.3%	224,978	-1.2%	480,469	-6.3%	
2023	870,658,101	16.9%	0.8122	43.4%	4,643,219	37.4%	475,875	10.2%	15,892	* 1.9%	321,788	25.9%	297,692	32.3%	619,480	28.9%	
2024	953,451,766	9.5%	0.7916	-2.5%	5,242,625	12.9%	500,420	9.5%	16,192	* 1.9%	503,927	56.6%	357,400	20.1%	861,327	39.0%	
Overall changes since 2017		94.0%		99.5%						34.7%		130.1%		100.6%		116.9%	
Average change since 2017		13.4%		14.2%						5.0%							

* Assumes the addition of 150 new dwellings annually with 2 occupants per dwelling.

(1) For funds inside the levy limit plus CCD fund levy (controllable civil funds only).

(2) Includes supplemental and one-time distributions.

TOWN OF CEDAR LAKE

*Exhibit B*CALCULATION OF DEBT LIMITATIONS AND CAPACITY

	Historical			Approved	Projected			
	2020	2021	2022	2023	2024	2025	2026	2027
Certified AV*	\$ 600,232,689	\$ 663,205,480	\$ 744,576,738	\$ 870,658,101	\$ 953,451,766	\$ 1,010,658,872	\$ 1,071,298,404	\$ 1,135,576,308
Divide by 3	/ 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%	x 2%
Current/Projected Debt Limit	4,001,551	4,421,370	4,963,845	5,804,387	6,356,345	6,737,726	7,141,989	7,570,509
Less Outstanding Debt:								
Redevelopment District								
Refunding Bonds, Series 2017	(1,515,000)	(1,355,000)	(1,185,000)	(1,020,000)	(845,000)	(665,000)	(485,000)	(295,000)
General Obligation								
Debt Capacity	<u>\$ 2,486,551</u>	<u>\$ 3,066,370</u>	<u>\$ 3,778,845</u>	<u>\$ 4,784,387</u>	<u>\$ 5,511,345</u>	<u>\$ 6,072,726</u>	<u>\$ 6,656,989</u>	<u>\$ 7,275,509</u>

* Assumes growth of 6% in assessed value for 2025 and each year thereafter.

TOWN OF CEDAR LAKE

*Exhibit C*SUMMARY OF OUTSTANDING DEBT

Bond Issue	Project	Date Issued	Principal O/S at 11/21/2023	Current Debt Service	Final Maturity	Security*
Payable via Local Income Taxes:						
Economic Development Income Tax Revenue Bonds of 2015	Road improvements	9/8/2015	\$ 362,000	\$ 150,777	12/1/2025	LIT-Economic Development
Payable via Property Tax Levy:						
Redevelopment Authority Lease Rental Bonds of 2017, Series A	High Grove	7/27/2017	\$ 1,105,000	\$ 289,055	2/1/2027	Property Tax Levy
Redevelopment Authority Lease Rental Bonds of 2017, Series B	South Shore	7/27/2017	1,075,000	283,445	2/1/2027	Property Tax Levy
Redevelopment Authority Lease Rental Bonds of 2017, Series C	Parrish Avenue	11/2/2017	475,000	144,250	2/1/2027	Property Tax Levy
Redevelopment Authority Lease Rental Refunding Revenue Bonds of 2020	Refund '07 and '13 Bonds	11/4/2020	1,590,000	331,600	2/1/2033	Property Tax Levy
Building Corporation Ad Valorem Property Tax Lease Rental Bonds, Series 2022A	New Police Station	12/22/2022	5,385,000	495,500	2/1/2038	Property Tax Levy
Building Corporation Ad Valorem Property Tax Lease Rental Bonds, Series 2022B	New Fire Station	12/22/2022	10,280,000	937,500	2/1/2038	Property Tax Levy
Totals Payable via Property Tax Levy			<u>\$ 19,910,000</u>	<u>\$ 2,481,350</u>		
Payable via TIF Revenues:						
Redevelopment District Refunding Revenue Bonds, Series 2017	Refund '09 Bonds	12/28/2017	\$ 1,020,000	\$ 204,325	2/1/2029	Property Tax Levy
Redevelopment Authority Lease Rental Bonds of 2022	Eco/Lake Restoration	4/7/2022	3,415,000	398,750	2/1/2030	Property Tax Levy
Totals Payable via TIF Revenues			<u>\$ 4,435,000</u>	<u>\$ 603,075</u>		
Payable from Water Utility Revenues:						
Waterworks Refunding Revenue Bonds of 2009	Refunded prior bonds	6/1/2009	\$ 215,500	\$ 75,194	1/1/2026	Water Utility Net Revenues
Waterworks Revenue Bonds, Series 2010	Utilities Inc. Acquisition	5/27/2010	735,000	115,075	1/1/2030	Water Utility Net Revenues
Waterworks Revenue Bonds, Series 2010B	Various waterworks improv.	12/23/2010	145,000	75,665	1/1/2025	Water Utility Net Revenues
Waterworks Revenue Bonds, Series 2012	129th Main Ext. and Others	12/13/2012	1,151,000	54,639	1/1/2032	Water Utility Net Revenues
Waterworks Revenue Bonds, Series 2022	Various waterworks improv.	3/4/2022	3,891,000	91,503	1/1/2042	Water Utility Net Revenues
Totals Payable via Water Utility Revenues			<u>\$ 6,137,500</u>	<u>\$ 412,076</u>		
Payable from Wastewater Utility Revenues:						
Sewage Works Refunding Revenue Bonds, Series 2018	Refund '10 Bonds	4/12/2018	\$ 880,000	\$ 452,100	4/1/2025	Wastewater Utility Net Revenues
Payable from Stormwater Utility Revenues:						
Stormwater District Refunding Revenue Bonds, Series 2017	Refund '07 Bonds	6/20/2017	\$ 780,000	\$ 188,310	2/1/2028	Stormwater Utility Net Revenues
Stormwater District Revenue Bonds, Series 2017	Stormwater improvements	12/28/2017	2,605,000	95,569	8/1/2037	Stormwater Utility Net Revenues
Totals Payable via Stormwater Utility Revenues			<u>\$ 3,385,000</u>	<u>\$ 283,879</u>		

* Security per legal documents, actual revenue source may differ (not audited or reviewed).