

# Cedar Lake Storm Water District

Cedar Lake, Indiana

## Proposed 2023 - Operating Budget - UPDATED 09/01/2022 to Pro Forma 2022 Expenses

Line

No.

**1 Operating Revenues:**

2	Estimated 2023 Customer User Fee Revenues (Based on August 2022 ERU's Billed)*	\$1,189,720.67
3	Estimated 2023 Customer Penalty Revenues	\$17,234.82
4	Estimated 2023 MS-4 Inspection Fees Revenue	8,005.00
5	Estimated 2023 Gross Revenues	<u>\$1,214,960.49</u>

6

**7 Operating Expenses:**

		12/31/2022	Adj for 2023	Budget
9	Salaries and Wages Employees (Last Updated 08/30/2022 by Krohn)	\$445,839.28	(\$122,597.31)	\$323,241.97
10	PERF	49,934.00	(13,730.90)	36,203.10
11	Benefits	98,730.23	9,873.02	108,603.25
12	Payroll Taxes	34,106.71	(9,378.70)	24,728.01
13	Unemployment	258.72	-	258.72
14	Membership Dues	1,151.75	-	1,151.75
15	Purchased Power	9,273.12	927.31	10,200.43
16	Materials & Supplies	10,429.70	1,042.97	11,472.67
17	Fuel	2,858.54	285.85	3,144.39
18	Repairs and Maintenance	1,397.21	139.72	1,536.93
19	Insurance	30,219.70	3,021.97	33,241.67
20	Office Costs	1,858.99	185.90	2,044.89
21	Annual Ditch Maintenance/Improvements	-	40,000.00	40,000.00
22	Miscellaneous	13,205.28	1,320.53	14,525.81
23	Engineering**	37,742.91	(2,742.91)	35,000.00
24	Professional Services**	30,794.56	(20,794.56)	10,000.00
25	Estimated 2023 Expenses	\$767,800.70	(\$112,447.10)	\$655,353.60
26	Estimated Net 2023 Operating Income			\$559,606.89

**27 Actual Cash Funding 2023 Debt Service:**

28	2017 Refunding Revenue Principal and Interest	\$185,830.00
29	2017 Revenue Principal and Interest	95,675.00
30	Total Actual 2023 Debt	<u>\$281,505.00</u>
31	Debt Service Coverage on Maximum Annual Debt of \$317,600 (Minimum Req = 1.25)	<u><u>1.76</u></u>
32	Debt Service Coverage on Actual 2023 Debt Payments Due	<u><u>1.99</u></u>

33	Estimated Cash Flow after Debt Payments available for Capital Projects (Line 26 - Line 30)	\$278,101.89
34	Estimated shortfall from 2022 Capital Commitments***	-
35	Estimated PILT Transfer to General Fund (subject to verification with Krohn for 2023 amount)	<u>(18,694.00)</u>
36	Estimated Net Available for 2023 Capital Projects	<u><u>\$259,407.89</u></u>

\* Does not include add'l revenues for partial removal of Non-Residential Credit (approx. = \$30,000)

\*\* No Town Allocated Expenses. Specific Storm Water Expenses Only.

\*\*\* Potentially could amount to \$52,575.68. The minimum operating balance required of \$112,514 as compared to the current (08/31/2022) balance indicates that \$61,632 could be transferred to the Capital Improvement Fund which covers the total current estimated shortfall. A transfer will not occur until Dec 2022.