

# Cedar Lake Municipal Water Utility

Cedar Lake, Indiana

## Proposed 2023 - Operating Budget

Line No.		Estimated 12 Months Ending 12/31/2022	Budget Adj. for 2023	2023 Budget
1	<b><u>Operating Revenues:</u></b>			
2	Water Service Revenues	\$ 1,624,434.64	\$ 107,390.00	\$ 1,731,824.64
3	Other Water Revenues			
4	Penalties	8,396.20	(3.50)	8,392.70
5	Reconnect Fees	2,600.00	-	2,600.00
6	<b>Tap Fees</b>	<b>152,570.00</b>	<b>(6,570.00)</b>	<b>146,000.00</b>
7	Misc. Revenues	16,960.39	-	16,960.39
8	Total Operating Revenues	\$ 1,804,961.23	\$ 100,816.50	\$ 1,905,777.73
9	<b><u>Operating Expense:</u></b>			
10	Salaries and Wages	512,822.97	129,143.56	641,966.53
11	Employee Benefits	146,436.28	22,241.54	168,677.82
12	Payroll Taxes	39,219.69	9,890.76	49,110.44
13	Purchased Power	66,484.30	6,648.43	73,132.73
14	Material and Supplies	19,361.51	1,936.15	21,297.66
15	Chemicals	21,690.24	2,169.02	23,859.26
16	Testing	29,811.00	2,981.10	32,792.10
17	Repairs	148,151.24	-	148,151.24
18	Office Supplies and Other	4,478.52	447.85	4,926.37
19	Membership Dues/Subs	3,732.11	373.21	4,105.32
20	Attorney	80,347.36	(52,602.84)	27,744.52
21	Engineering	58,313.65	(15,652.93)	42,660.72
22	Professional Services	58,710.24	(2,593.94)	56,116.30
23	Travel & Transportation	5,050.75	505.08	5,555.83
24	Insurance	30,219.70	3,021.97	33,241.67
25	Utilities Receipt Tax	13,589.94	(13,589.94)	-
26	Miscellaneous	36,269.12	4,053.64	40,322.76
27	Total Operating Expenses	1,274,688.62	98,972.65	1,373,661.27
28	Net Operating Income	530,272.61	1,843.85	532,116.46
29	<b><u>Actual Cash Funding 2023 Debt Service (Principal, Interest and Debt Service Reserve):</u></b>			
30	2009 Refunding Revenue Bonds - SRF			\$ 76,288.26
31	2010 Revenue Bonds - SRF			116,462.00
32	2010B Revenue Bonds			77,467.50
33	2012 Revenue Bonds - SRF			54,961.90
34	2022 Revenue Bonds - SRF			91,547.50
35	2022 Revenue Bonds - SRF (Reserve)			18,292.00
36	Total Actual 2023 Debt Payments Due (excluding Reserve)			\$ 416,727.16
37	Maximum Annual Debt Service			\$ 416,626.56
38	Debt Service Coverage on Actual 2023 Payments Due			1.28
39	<b>Debt Service Coverage on Maximum Annual Debt Service</b>			<b>1.28</b>
40	(Required Coverage = 1.25 times)			
41	Estimated Cash Flow after Debt & Reserve Payments available for Capital Nee	\$		97,097.30
42	Capital - Meters/Yokes (Tap Fee part offset)	\$ 223,927.43	-	\$ 223,927.43
43	Payment In Lieu of Property Taxes	63,411.00	-	63,411.00
44	Other Capital Outlay	8,770.25	-	8,770.25
45	Shortfall			\$ (199,011.38)