

# **Town of Cedar Lake**

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## **Pay 2024 Budget Introduction**

**Presented by:**  
**O.W. Krohn & Associates LLP**  
**Corby Thompson, CPA**  
**[cthompson@owkcpa.com](mailto:cthompson@owkcpa.com)**

# p2024 Introduction

# Town of Cedar Lake

## SUMMARY OF SELECT FUND CASH BALANCES



<u>Fund</u>	<u>6/30/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
General	\$ 4,833,150	\$ 5,076,767	\$ 4,787,348	\$ 3,158,900	\$ 1,971,180	\$ 1,404,380
MVH	759,888	578,388	422,107	334,570	376,311	357,719
LRS	560,255	548,351	397,051	290,817	196,590	181,750
CCD	381,388	414,960	383,756	338,149	278,328	149,827
CCI	32,184	29,327	20,202	15,416	13,291	19,048
CEDIT	631,842	532,147	754,196	624,532	469,480	365,850
LOIT Public Safety	194,497	137,143	121,515	98,345	45,474	60,727
Casino Gaming	123,585	107,447	220,383	232,340	226,527	325,349
Redev Gen	103,344	91,570	54,372	19,579	11,263	22,031
Totals	<u>\$ 7,620,133</u>	<u>\$ 7,516,100</u>	<u>\$ 7,160,930</u>	<u>\$ 5,112,648</u>	<u>\$ 3,588,444</u>	<u>\$ 2,886,681</u>

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- **REVENUES**

- **Mostly given, maximized**
  - **Property Tax Levies**
    - 2024 three-year growth appeal
  - **Local income taxes** (increased in comparison to '22 due to levy increases)
  - **MVH and LRS distributions**
  - **Other miscellaneous income**
- **Increased planning, zoning and building fees**
  - Allows Town to prepare for growth and impacts of increasing population and required services
  - Primary reason for increased cash balances; however, cash outflows may occur as service requirements precedes related levy and revenue adjustment



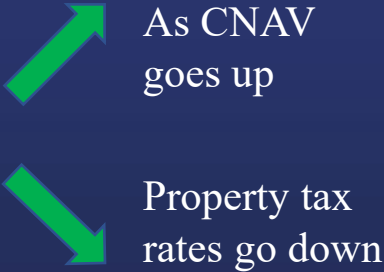
- **Qualified for Three-Year Growth Appeal - \$389,654**
  - Recurring revenues
  - To fund 2 additional fire fighters, GIS coordinator and certified mechanic

THREE-YEAR GROWTH APPEAL - CALCULATIONS

Year	Town Assessed Value	Annexation Adjusmtents	Adjusted Town Assessed Value	Increase	
2023	\$ 870,658,101	\$ (122,800)	\$ 870,535,301	1.1692	16.92%
2022	744,576,738	-	744,576,738	1.1227	12.27%
2021	663,205,480	-	663,205,480	1.1059	10.59%
2020	600,232,689	(517,800)	599,714,889		

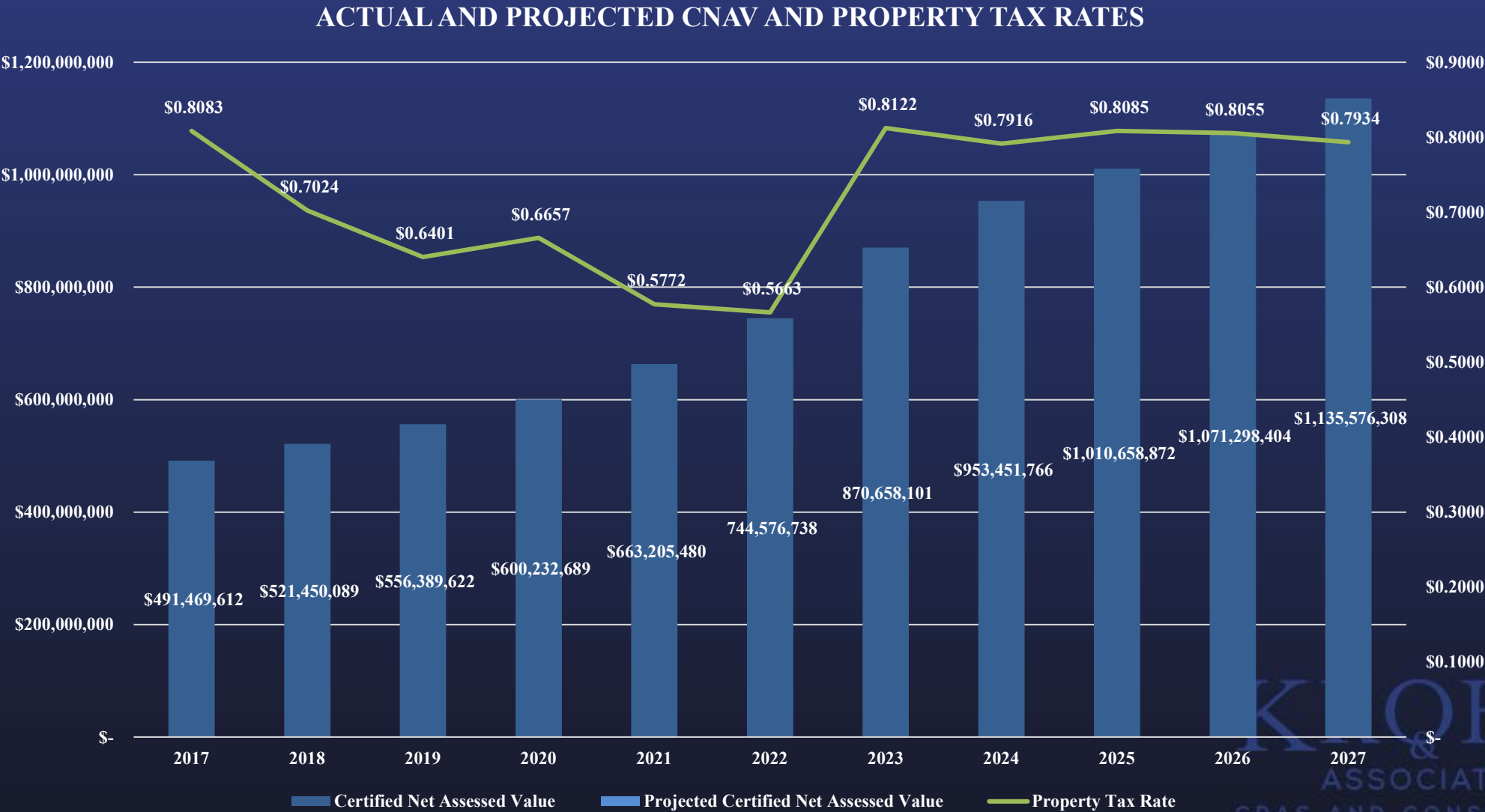
Town three-year average growth

1.1326 13.26%



Growth appeal is to allow operating levy to adjust in proportion to CNAV increase which allows the operating tax rate to keep level in the long-run







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- With growth comes increased needs



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- **APPROPRIATIONS – General Fund**
  - Overall, a 4.2% increase is proposed for 2024
  - In general, a 3% cost-of-living adjustment has been assumed for wages

- **Town Administration**

- **Clerk-Treasurer Department**

- Some minor pay reallocations, no major updates

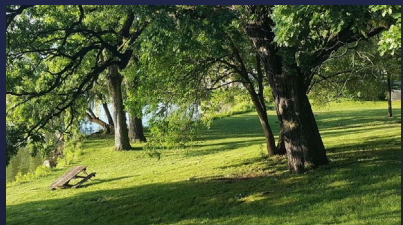
- **Town Council Budget**

- Hiring of full-time GIS coordinator
    - Anticipated increases in health insurance premiums for new hires and inflationary adjustments included

- **Planning, Zoning and Building Department**

- Pay reallocations to better align duties and services with civil funds
    - Certain IT and other service estimates overstated, reduced based on actual amounts

- **Continued PSAP contract payment of \$150,000**





## • APPROPRIATIONS – General Fund



- **Police Department (budget increase of 7.7%)**
  - Budget for 24 full-time officers; no new hires
    - Potential for LIT-Public Safety funding if current estimates come to fruition
  - Increase in fuel costs of \$70,000 due to loss of E-85 grants
  - Increased vehicle service costs and new utilities line if new facilities ready
  - Equipment lines moved to CCD fund



- **Fire Department (budget increase of 8.1%)**
  - Budget for 16 full-time fire officers; two new hires
    - Potential for certain promotions if authorized by BOS and Council
  - Increase in fuel costs of \$15,000
  - Increased repairs costs and utilities line if new facilities ready
  - Equipment lines moved to CCD fund



- **APPROPRIATIONS – General Fund**
  - **Park Budget – New Department in 2023**
    - **Payable via Extension of Services Levy**
    - **Personal Services (~\$463k)**
      - Superintendent and Recreation Coordinator
      - Full-Time Grounds Crew (3) and Part-Time Crew (as needed)
      - Full-Time Administrative Assistant
    - **Supplies (~\$78k)**
      - Operating Supplies
      - Fuel
      - Parts & Tools
    - **Services and Charges (~\$255k)**
      - Professional services (for Park Master Plan)
      - Equipment and grounds maintenance
      - Utilities and miscellaneous
    - **Capital Outlays (~\$185k)**
      - For initial equipment and facilities improvements



- **APPROPRIATIONS – MVH and LRS**

- **Public Works Salaries and Wages**

- Primarily COL adjustments of 3% for public works employees
- Includes hiring of full-time certified mechanic
- Wage reallocations from utilities included



- **MVH budget increased by approximately \$249,000 or 39.5%**

- Primarily for mechanic, some inflationary increases and increased MVH distributions requiring disbursement



- **LRS budget increased by \$10,000**

- Additional \$10,000 for contracted road maintenance services



- **APPROPRIATIONS – Cumulative Funds**
  - **CCD – Serves as Capital Equipment Replacement Fund**
    - Appropriations of \$346,000 for current police vehicle needs
      - For current police vehicle leases
      - Then, remaining amount can be used for purchases
    - Appropriations for current fire vehicle and equipment leases
      - Fire truck, ambulance and related equipment leases
    - Includes purchase of fire safety vehicle
    - Public works allowance of \$30,000 provided, additional equipment appropriations in MVH and LRS are available as well
    - Appropriations for equipment allowances shifted from General fund
  - **CCI budget has no major changes**
    - IT, software and computer equipment are budgeted





- **APPROPRIATIONS – Local Income Tax Funds**

- **CEDIT (LIT – Economic Development)**

- 2015 Road Bond; final maturity in 2025
- Significant increases for one-off or periodic reports, including road impact study
- Potential for additional bond for payment of road improvements with current and estimated CEDIT distributions



- **LOIT Public Safety (LIT – Public Safety)**

- Pays major portion of PSAP contract - \$275,000 budgeted for 2024
- (\$150,000 of PSAP contract also budgeted in General Fund)
- Potential for large reduction in costs if were to join County
  - Would allow for either hiring of additional officers or provide relief to General Fund







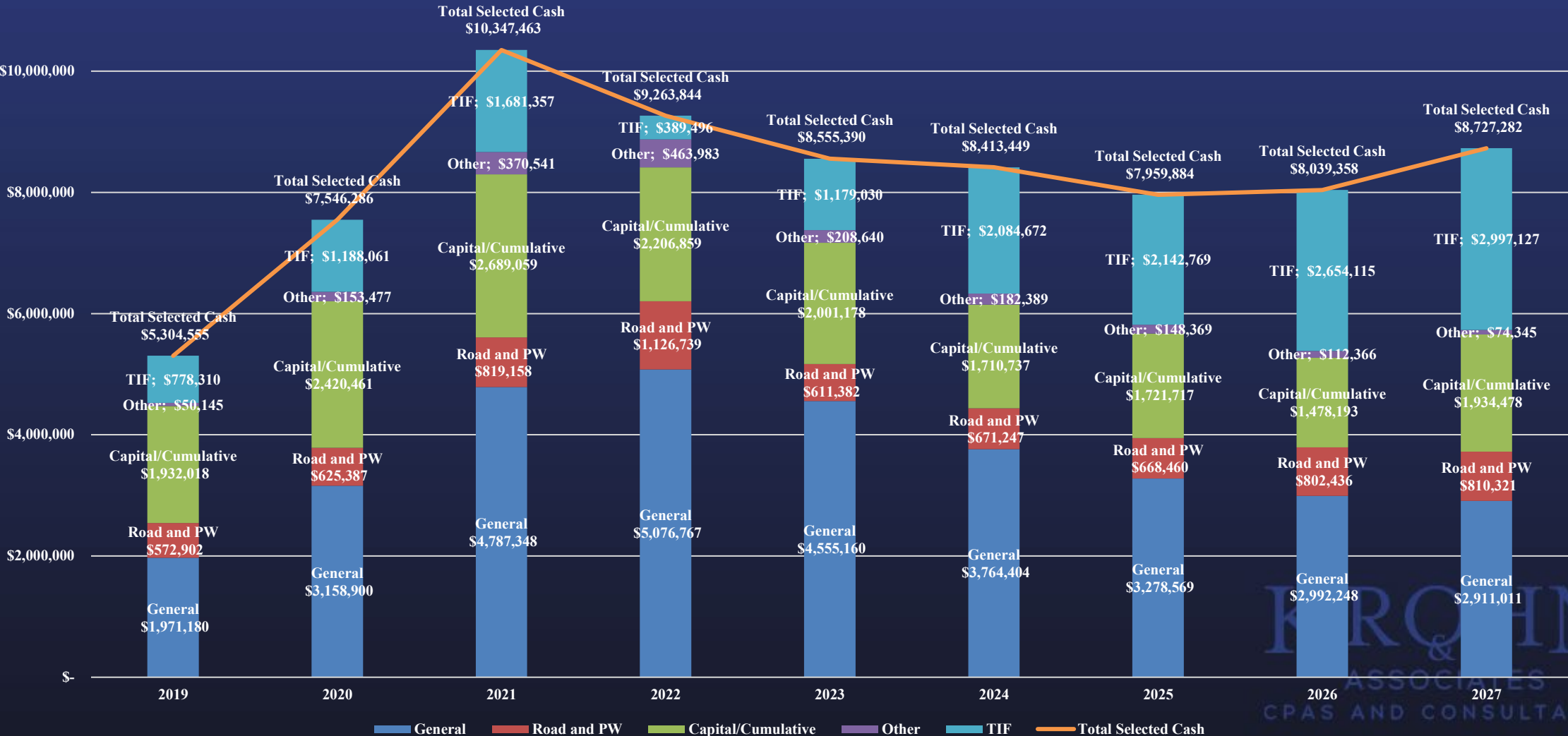
- **APPROPRIATIONS – Other Funds**

- **Casino Gaming Fund**
  - Miscellaneous professional services and improvements budgeted (~\$50k)
  - Per sustain plan, funds are to build for future capital needs
- **Debt Service Funds**
  - Debt service funds are budgeted based on their amortization schedules and payments due
- **Redevelopment General**
  - No major changes



Amortization Schedule			
PAY	INTEREST	PRINCIPAL	BALANCE
1	\$150	\$347	\$29,653
2	\$148	\$349	\$29,304
3	\$147	\$351	\$28,953
4	\$145	\$352	\$28,601
5	\$143	\$354	\$28,247
6	\$141	\$356	\$27,891
7	\$139	\$358	\$27,533

SUMMARY OF PROJECTED CASH BALANCES - CHART  
- per Sustainability Plan dated September 29, 2023 -



*Questions/comments/discussion?*