

Cedar Lake Municipal Water Utility

Cedar Lake, Indiana

Historical and Proposed - Operating Budgets

Line No.		Estimated 12 Months Ending 12/31/2022	Budget Adj. for 2023	2023 Budget	Budget Adj. for 2024	Proposed 2024 Budget
1	Operating Revenues:					
2	Water Service Revenues	\$ 1,712,611.16	\$ 125,655.46	\$ 1,838,266.62	\$ 100,122.27	\$ 1,938,388.89
3	Other Water Revenues					
4	Penalties	-	-	-		8,289.49
5	Reconnect Fees	1,920.00	-	1,920.00	(280.00)	1,640.00
6	Tap Fees	152,570.00	(6,570.00)	146,000.00	(91,250.00)	54,750.00
7	Misc. Revenues	25,780.19	-	25,780.19	(25,000.96)	779.23
8	Total Operating Revenues	\$ 1,892,881.35	\$ 119,085.46	\$ 2,011,966.81	\$ (16,408.69)	\$ 2,003,847.61
9	Operating Expense:					
10	Salaries and Wages	512,822.97	129,143.56	641,966.53	(16,716.57)	625,249.96
11	Employee Benefits	146,436.28	8,197.25	154,633.53	6,132.39	160,765.92
12	Payroll Taxes	39,219.69	9,549.31	48,769.00	(937.38)	47,831.62
13	Purchased Power	74,653.67	6,046.33	80,700.00	19,300.00	100,000.00
14	Material and Supplies	19,361.51	3,753.49	23,115.00	5,795.71	28,910.71
15	Chemicals	21,690.24	6,481.76	28,172.00	2,033.53	30,205.53
16	Testing	29,811.00	(4,647.00)	25,164.00	(17,347.23)	7,816.77
17	Repairs	148,151.24	-	148,151.24	(59,942.44)	88,208.80
18	Office Supplies and Other	3,732.45	(64.45)	3,668.00	2,451.67	6,119.67
19	Membership Dues/Subs	3,732.11	(949.11)	2,783.00	(534.63)	2,248.37
20	Attorney	91,506.97	(62,767.97)	28,739.00	(3,739.00)	25,000.00
21	Engineering	65,397.31	(34,402.31)	30,995.00	9,005.00	40,000.00
22	Professional Services	58,710.24	(16,864.24)	41,846.00	(15,346.00)	26,500.00
23	Travel & Transportation	5,020.72	329.28	5,350.00	5,023.84	10,373.84
24	Insurance	30,219.70	1,964.30	32,184.00	965.52	33,149.52
25	Utilities Receipt Tax	13,589.94	(13,589.94)	-	-	-
26	Miscellaneous	36,269.12	6,883.88	43,153.00	56,238.19	99,391.19
27	Total Operating Expenses	1,300,325.16	39,064.14	1,339,389.30	(7,617.41)	1,331,771.89
28	Net Operating Income	592,556.19	80,021.32	672,577.51	(8,791.28)	672,075.72
29	Actual Cash Funding Debt Service (Principal, Interest and Debt Service Reserve)			2023		2024
30	2009 Refunding Revenue Bonds - SRF			\$ 76,288.26		\$ 76,599.00
31	2010 Revenue Bonds - SRF			116,462.00		118,688.00
32	2010B Revenue Bonds			77,467.50		78,862.50
33	2012 Revenue Bonds - SRF			54,961.90		51,316.30
34	2022 Revenue Bonds - SRF			91,547.50		91,457.50
35	2022 Revenue Bonds - SRF (Reserve)			16,241.00		16,241.00
36	Total Actual 2023 Debt Payments Due (excluding Reserve)			<u>\$ 416,727.16</u>		<u>\$ 416,923.30</u>
37	Maximum Annual Debt Service			<u>\$ 416,923.30</u>		<u>\$ 416,923.30</u>
38	Debt Service Coverage on Actual 2023 Payments Due			<u>1.26</u>		<u>1.48</u>
	(Net Operating Revenues net of Tap Fees per SRF requirements)					
39	Debt Service Coverage on Maximum Annual Debt Service			<u>1.26</u>		<u>1.48</u>
	(Net Operating Revenues net of Tap Feeper SRF requirements)					
40	(Required Coverage = 1.25 times)					
41	Estimated Cash Flow after Debt & Reserve Payments available for Capital Needs			\$ 239,609.35		\$ 238,911.42
42	Capital - Meters/Yokes (Tap Fee part offset)			\$ 65,766.00		25,250.00
43	Payment In Lieu of Property Taxes			63,411.00		63,411.00
44	Other Capital Outlay			<u>14,788.00</u>		<u>25,000.00</u>
45	Remaining Funds			<u>\$ 95,644.35</u>		<u>\$ 125,250.42</u>