

LAWRENCE UTILITIES

Date of Issue:
November 14, 2023

Mayor Steve Collier
CFO Tyler Douthit
Superintendent Scott Salsbery

Prepared for:
Utility Service Board

PROPOSED BUDGET



2024

Lawrence Utilities Proposed Budget 2024

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A Word from our Superintendent

Dear Mayor Collier and Board Members,

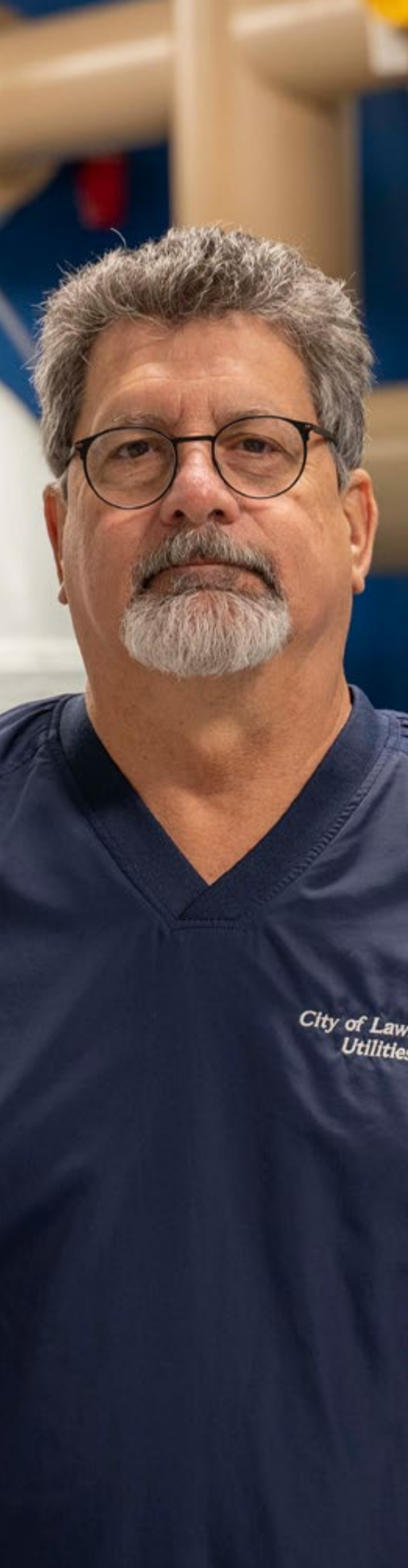
I am pleased to present the proposed 2024 Water and Sanitary Sewer Utility budgets. We believe these budgets will serve to continue the upward trajectory of operational as well as capital improvements we have been on since 2017.

Our 2023 accomplishments and activities included:

- Completion of the Phase II Contract B Water Main Improvements Project.
- Completion of the SWIF/ARPA-funded 2022 Lawrence Sewer and Manhole Rehabilitation Project.
- 2023 Water Meter Changeout Project completed.
- Began construction on the Fort Harrison Sanitary Sewer Capacity Improvements project.
- Expect to meet the deadline for submittal of the Sanitary Sewer Corrective Action Plan as required under the EPA Order.
- Took delivery on our new Sanitary Sewer CCTV truck and equipment.
- Participated financially in the resurfacing of Franklin Road after our water main replacement project was completed.
- Began the design and permitting phase to install two new wells in the Fort Harrison well field to increase our raw water supply capabilities by approximately 3 MGD.
- Started construction on the Brookside Park water main replacement project.
- Have prepared to roll out a new enhanced on-line bill pay platform with the Controller's Office and Tyler Technologies.
- On track to secure \$400,000 in grant funding from the Indiana Finance Authority to offset costs associated with complying with the Lead Service Line Inventory requirement mandated by EPA. Ordinance via City Council expected to pass in December 2023.
- Continuing to investigate inflow and infiltration problems in private developments.

In 2024, our goals include:

- Approval from EPA of the Sanitary Sewer Corrective Action Plan.
- Completion of a 2024 meter change out project.
- Completion of the Brookside Park Water Main Replacement Project.
- Completion of resurfacing of 46th Street for the Phase II Contract B water main replacement project.
- Complete installation of two new wells in Fort Wellfield.
- Continue investigating inflow and infiltration issues in private complexes.
- Design and bid sanitary sewer projects upon receipt of approval from EPA on our Sanitary Sewer Corrective Action Plan.
- Complete and submit a proposal for a water rate increase.



I am very pleased with what we have been able to accomplish over the past 8 years and it is vitally important to maintain this forward momentum. We have greatly improved both our water and sanitary sewer systems and have also improved our Operations and Maintenance capabilities by improving employee wages along with providing new equipment and vehicles necessary to perform these required tasks. The Utility must continue to invest in its most important assets, the employees. As we are all aware, attracting and keeping high quality personnel is the key to success in any business. It is even more important when that business is related to potable water and sanitary sewer systems, which are the backbone of our communities and vital to public health and safety.

Looking ahead, the sewer utility will need to start preparing to adjust sewer rates again in 2025 to be ready for the second phase of the sewage treatment cost increase from CEG that will be in effect starting January 1, 2026. In order to be ready for these cost increases, the rate study should be completed in 2024, adopted in 2025 so that the additional revenues required will be coming in at the start of 2026.

On the potable water side of the equation, it is important to keep replacing or rehabbing old water mains to reduce failures and improve water quality. We have improved all three of our water treatment plants since 2017, along with making improvements to our water storage facilities and wells. We need to stay on top of these assets and not let them be neglected. The water rate study with Baker Tilly needs to be finalized in early 2024 and put before the council for adoption in order to ensure we continue to adequately fund the water utility.

I would like to take this opportunity to extend my heartfelt thanks to all the outstanding Lawrence Utilities employees in all roles and capacities, who work each and every day to ensure the highest level of service to our customers and residents. Rain or shine, hot and cold, no matter when the call goes out, they respond and provide outstanding water and sanitary sewer services to our customers. They continually demonstrate their dedication in meeting the needs of our customers as well as accomplishing our mission with professionalism, dedication, integrity and initiative.

Thank you,



Scott Salsbery, Supt.
City of Lawrence Utilities



A Note from our CFO

November 14, 2023

Honorable Mayor Steve K. Collier
Members of the Lawrence Utility Service Board
9001 E. 59th St.
Lawrence, IN 46216

Honorable Mayor Steve Collier and Members of the Lawrence Utility Service Board:

I am pleased to present the Fiscal Year 2024 budget proposal for the City of Lawrence Utilities. This budget proposal is a sound and responsible fiscal plan that will enable the Utilities to serve the interests of its ratepayers. We have made tremendous progress in the past seven years restoring the financial health of the water utility and have made unprecedented investments into the system. I am pleased to report that this will continue with our 2024 proposed budget. Our recent sanitary sewer rate increase serves as a major milestone on the path to addressing much needed infrastructure improvements and replacements throughout our sanitary sewer system.

The Water utility completed its Phase I and II capital projects, which included our new Richardt Water Treatment Plant, Fort Harrison Water Treatment Plant, the Indian Lake Water Treatment Plant, the Winding Ridge ground storage tank, upgrades to water supply wells, storage facilities and water main replacements. These important projects will ensure a safe, reliable, and high-quality source of water for our ratepayers for years to come. Our 2024 budget proposal also includes an additional \$3.6 million for capital improvements to the water system – e.g., water main replacements, meter pit installations, and hydrant and valve replacements. With the 2024 budget, we will have reinvested over \$50 million back into the utility in eight years!

The sanitary sewer utility's recent rate adjustment addresses several challenges facing the utility. The renegotiated sewage treatment contract with Citizens Energy Group, while a favorable outcome for the utility, provides for sewage treatment rate increases each year until 2029. These treatment cost increases are now reflected in our current rate structure, but rates will need to be adjusted again in 2025. Additionally, our new rate structure addresses our need for additional funding needed to continue to maintain and invest in our vast infrastructure. Specifically, our recent rate adjustment provided for funding of a \$20 million bond that will help tackle our EPA Order projects. With this, we have taken tremendous steps toward resolving our current capital needs while providing funding for our future. As with our water utility, it is important that we have adequate sewer funding to continue to address system performance and reliability related to Inflow and Infiltration impacts.



We continue to look for opportunities to become more efficient in our operations. We recently expanded our payment options for customers and are actively looking for ways to continue to do so. Our self-service payment kiosk in the Lawrence Government Center at 9001 East 59th Street continues to see increased utilization. This kiosk takes cash, check or credit card payments and is located outside the Government Center. This kiosk provides drive-up 24/7 accessibility to our customers. Our utility billing staff recently began reviewing our online payment platform for opportunities to improve our customers' experience. We are pleased to share that we are currently working on upgrading our online payment platform to enhance our customer experience. We will continue to look for opportunities to increase payment accessibility for our customers.

With this budget proposal, we will continue to preserve the future of our utilities with unprecedented investments in our water and sewer infrastructure. We look forward to working with the Utility Service Board as you consider this recommended budget.

Regards,



Tyler Douthit
Utility CFO



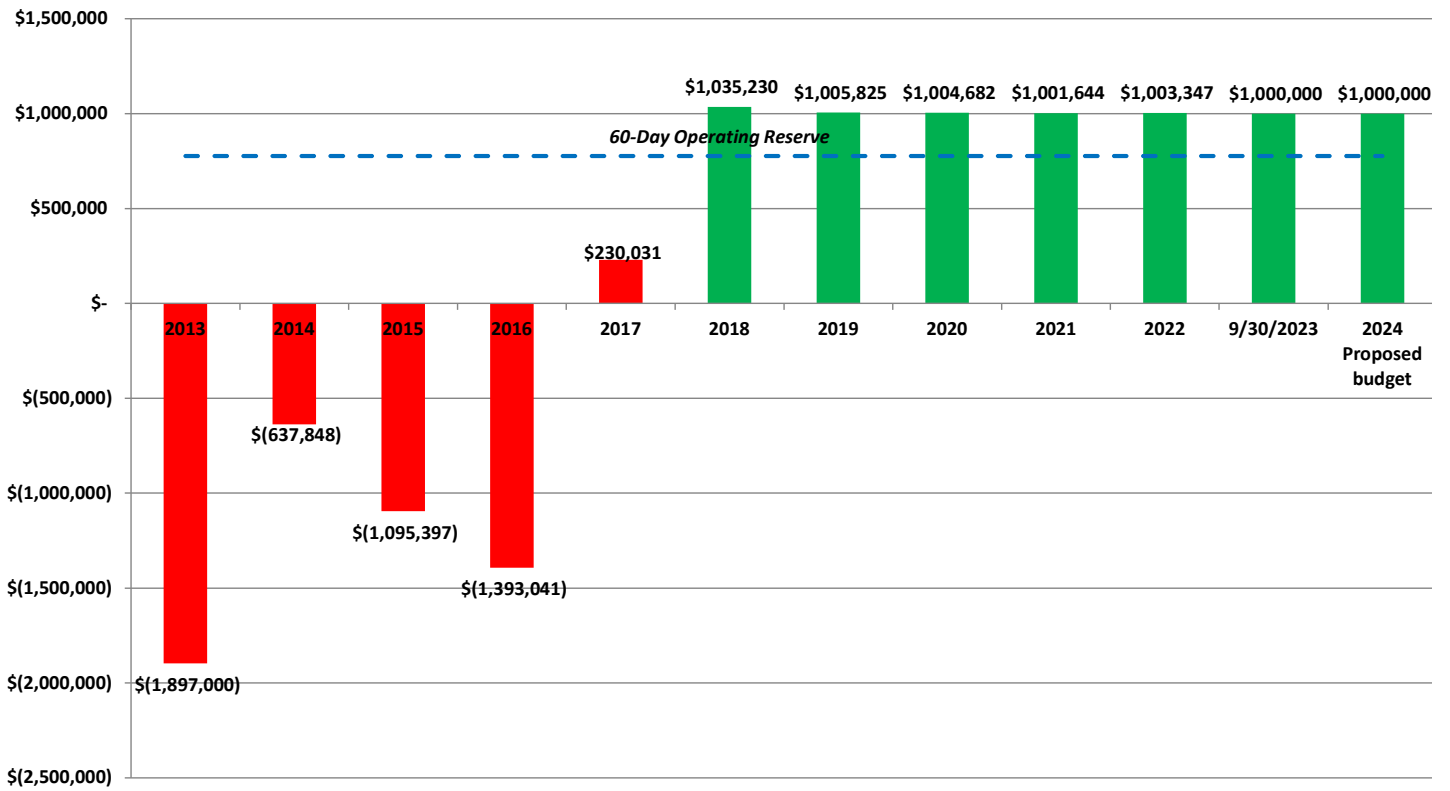
Municipal Water Works

- 9 Operating Fund
- 11 Bond and Interest Fund
- 18 Capital Improvement Fund



Year-End Operating Fund Balance Comparison (Actual)

2013 - September 30, 2023 Actual; 2024 Proposed



Notes:

- (1) Year-end balances exclude the loan of \$1.5 mm from the Sewage Works Utility made in 2016; loan was repaid in full in March 2018
- (2) 60-Day operating reserve as required per bond ordinance



City of Lawrence - Municipal Water Works Utility
601 - Water Utility Operating Fund

2024 Proposed Budget

	12/31/2021 Actual	12/31/2022 Actual	2023 Revised Budget	2024 Proposed Budget
Operating Receipts				
Residential Metered Sales	\$ 7,634,778	\$ 7,416,455	\$ 7,614,300	\$ 7,586,290
Commercial Metered Sales	2,932,167	2,913,970	2,902,640	2,898,006
Private Fire Protection	565,593	567,139	557,914	557,886
Hydrant Fees	340,521	319,084	321,523	321,060
Penalties	205,633	206,640	169,250	167,682
New Meters	40,361	60,557	66,126	60,039
Miscellaneous	33,823	238,288	29,237	81,163
Total Operating Receipts	\$ 11,752,876	\$ 11,722,132	\$ 11,660,990	\$ 11,672,127
Operating Disbursements				
Salaries and Benefits	\$ 1,738,583	\$ 1,913,230	\$ 2,324,532	\$ 2,381,009
Professional and Contractual Services	318,811	498,542	737,521	598,500
Materials and Supplies	257,520	339,728	459,407	397,400
Transportation Expense	64,446	97,052	126,404	93,250
Insurance Expense	92,827	98,354	87,707	123,349
Chemicals	87,995	148,165	178,487	178,000
Rental of Equipment	12,380	12,281	17,266	13,500
Purchased Power	329,406	366,623	346,800	360,000
Miscellaneous Expense	937,643	1,443,814	1,305,333	1,295,309
Contractual Payment to City ¹	-	-	-	-
Total Operating Disbursements	\$ 3,839,611	\$ 4,917,789	\$ 5,583,457	\$ 5,440,317
Net Operating Receipts/(Disbursements)	\$ 7,913,265	\$ 6,804,343	\$ 6,077,533	\$ 6,231,810
Net Operating Margin	67.3%	58.0%	52.1%	53.4%
Non-Operating Receipts				
EDU Fees	\$ 94,690	\$ 163,391	\$ 234,969	\$ 216,369
Other Receipts	121,093	144,450	151,083	144,627
Total Non-Operating Receipts	\$ 215,783	\$ 307,841	\$ 386,052	\$ 360,996
Non-Operating Disbursements				
Transfers to Water Bond and Interest Fund ²	\$ 1,905,655	\$ 1,901,185	\$ 1,902,055	\$ 1,897,520
Transfers to Water Debt Service Reserve Fund ³	45,018	22,509	-	-
Loan Payment to Sewer Utility ⁴	-	-	-	-
Principal Payment	-	-	-	-
Interest Expense	-	-	-	-
Capital Leases ⁵	-	-	-	-
Other	(105,588)	(28,390)	-	-
Transfers to Water Capital Improvement Fund	6,287,000	5,214,457	4,565,597	4,699,354
Total Non-Operating Disbursements	\$ 8,132,085	\$ 7,109,761	\$ 6,467,652	\$ 6,596,874
Change in Cash Position - Net Receipts	\$ (3,037)	\$ 2,423	\$ (4,067)	\$ (4,068)
Beginning Cash Position	1,004,682	1,001,644	1,004,067	1,004,067
Ending Cash Position	\$ 1,001,644	\$ 1,004,067	\$ 1,000,000	\$ 1,000,000



City of Lawrence - Municipal Water Works Utility

Notes to Financial Statements

2024 Proposed Budget

Notes:

(1) - Contractual payment to City through June 2017. With the adoption of Amended Ordinance No. 7 2017, a Payment-in-Lieu-of-Taxes ("PILOT") commenced in July of 2017. This payment is made from Fund 617 - Water Capital Improvement Fund.

(2) - Transfers to pay debt service on SRF Series 2017, Series 2017 A & B refunding bonds, and Series 2020

(3) - Reserve fund requirement for SRF Series 2017. Monthly transfers of \$3,751.49 until June 2022

(4) - Temporary loan payments to the Sewer Operating fund from loan made in 2016. Loan was repaid in full in March 2018.

(5) - Capital lease payments included AMR lease payments. Lease was repaid in full in May 2019

(6) - Minimum 60-days operating expenses in cash required per bond ordinance, or approximately \$780,000. Verbally committed to minimum of \$1 million with Standard and Poor's



2024 Proposed Budget

	FY 2024
Receipts	
Transfer from Water Operating Fund	\$ 1,897,520
Misc.	-
Total Receipts	\$ 1,897,520
Disbursements	
Series 2017A ¹	\$ 553,006
Series 2017B ²	451,790
SRF Series 2017	520,680
Series 2020 ³	372,044
Total Disbursements	\$ 1,897,520
Change in Cash Position - Net Receipts	\$ -
Beginning Cash Position	-
Ending Cash Position	\$ -

Notes:

- (1) - Includes estimated \$1,250 in annual Bond Trustee fees
- (2) - Includes estimated \$1,250 in annual Bond Trustee fees



City of Lawrence - Municipal Water Works Utility
602 - Water Bond and Interest Fund

Refunding Revenue Bonds, Series 2017A - Amortization Schedule

Date	Principal	Interest Rate	Interest	Period Total	FY Total	Remaining Balance
7/1/2024	-		50,878	50,878		2,550,000
1/1/2025	450,000	5.00%	50,878	500,878	551,756	2,100,000
7/1/2025	-		39,628	39,628		2,100,000
1/1/2026	475,000	2.38%	39,628	514,628	554,256	1,625,000
7/1/2026	-		33,988	33,988		1,625,000
1/1/2027	485,000	5.00%	33,988	518,988	552,975	1,140,000
7/1/2027	-		21,863	21,863		1,140,000
1/1/2028	515,000	5.00%	21,863	536,863	558,725	625,000
7/1/2028	-		8,988	8,988		625,000
1/1/2029	310,000	2.75%	8,988	318,988	327,975	315,000
7/1/2029	-		4,725	4,725		315,000
1/1/2030	315,000	3.00%	4,725	319,725	324,450	-
Total	\$ 2,550,000		\$ 320,138	\$ 2,870,138	\$ 2,870,138	



City of Lawrence - Municipal Water Works Utility 602 - Water Bond and Interest Fund

Refunding Revenue Bonds, Series 2017B - Amortization Schedule

Date	Principal	Interest Rate	Interest	Period Total	FY Total	Remaining Balance
7/1/2024	-		22,770	22,770		1,320,000
1/1/2025	405,000	3.45%	22,770	427,770	450,540	915,000
7/1/2025	-		15,784	15,784		915,000
1/1/2026	295,000	3.45%	15,784	310,784	326,568	620,000
7/1/2026	-		10,695	10,695		620,000
1/1/2027	305,000	3.45%	10,695	315,695	326,390	315,000
7/1/2027	-		5,434	5,434		315,000
1/1/2028	315,000	3.45%	5,434	320,434	325,868	-
Total	\$ 1,320,000		\$ 109,365	\$ 1,429,365	\$ 1,429,365	



City of Lawrence - Municipal Water Works Utility

602 - Water Bond and Interest Fund

State Revolving Fund Loan, Series 2017 - Amortization Schedule

Date	Principal	Interest Rate	Interest	Period Total	FY Total	Remaining Balance
7/1/2024	-		66,840	66,840		6,684,000
1/1/2025	387,000	2.00%	66,840	453,840	520,680	6,297,000
7/1/2025	-		62,970	62,970		6,297,000
1/1/2026	394,000	2.00%	62,970	456,970	519,940	5,903,000
7/1/2026	-		59,030	59,030		5,903,000
1/1/2027	402,000	2.00%	59,030	461,030	520,060	5,501,000
7/1/2027	-		55,010	55,010		5,501,000
1/1/2028	410,000	2.00%	55,010	465,010	520,020	5,091,000
7/1/2028	-		50,910	50,910		5,091,000
1/1/2029	418,000	2.00%	50,910	468,910	519,820	4,673,000
7/1/2029	-		46,730	46,730		4,673,000
1/1/2030	427,000	2.00%	46,730	473,730	520,460	4,246,000
7/1/2030	-		42,460	42,460		4,246,000
1/1/2031	435,000	2.00%	42,460	477,460	519,920	3,811,000
7/1/2031	-		38,110	38,110		3,811,000
1/1/2032	444,000	2.00%	38,110	482,110	520,220	3,367,000
7/1/2032	-		33,670	33,670		3,367,000
1/1/2033	453,000	2.00%	33,670	486,670	520,340	2,914,000
7/1/2033	-		29,140	29,140		2,914,000
1/1/2034	462,000	2.00%	29,140	491,140	520,280	2,452,000
7/1/2034	-		24,520	24,520		2,452,000
1/1/2035	471,000	2.00%	24,520	495,520	520,040	1,981,000
7/1/2035	-		19,810	19,810		1,981,000
1/1/2036	481,000	2.00%	19,810	500,810	520,620	1,500,000
7/1/2036	-		15,000	15,000		1,500,000
1/1/2037	490,000	2.00%	15,000	505,000	520,000	1,010,000
7/1/2037	-		10,100	10,100		1,010,000
1/1/2038	500,000	2.00%	10,100	510,100	520,200	510,000
7/1/2038	-		5,100	5,100		510,000
1/1/2039	510,000	2.00%	5,100	515,100	520,200	-
Total	\$ 6,684,000		\$ 1,118,800	\$ 7,802,800	\$ 7,802,800	



602 - Water Bond and Interest Fund

Revenue Bonds, Series 2020

Date	Principal	Interest Rate	Interest	Period Total	FY Total	Remaining Balance
7/1/2024	-		185,397	185,397		12,395,000
1/1/2025	-		185,397	185,397	370,794	12,395,000
7/1/2025	-		185,397	185,397		12,395,000
1/1/2026	-		185,397	185,397	370,794	12,395,000
7/1/2026	-		185,397	185,397		12,395,000
1/1/2027	-		185,397	185,397	370,794	12,395,000
7/1/2027	-		185,397	185,397		12,395,000
1/1/2028	-		185,397	185,397	370,794	12,395,000
7/1/2028	-		185,397	185,397		12,395,000
1/1/2029	-		185,397	185,397	370,794	12,395,000
7/1/2029	-		185,397	185,397		12,395,000
1/1/2030	-		185,397	185,397	370,794	12,395,000
7/1/2030	-		185,397	185,397		12,395,000
1/1/2031	205,000	4.00%	185,397	390,397	575,794	12,190,000
7/1/2031	-		181,297	181,297		12,190,000
1/1/2032	215,000	4.00%	181,297	396,297	577,594	11,975,000
7/1/2032	-		176,997	176,997		11,975,000
1/1/2033	220,000	4.00%	176,997	396,997	573,994	11,755,000
7/1/2033	-		172,597	172,597		11,755,000
1/1/2034	230,000	4.00%	172,597	402,597	575,194	11,525,000
7/1/2034	-		167,997	167,997		11,525,000
1/1/2035	240,000	4.00%	167,997	407,997	575,994	11,285,000
7/1/2035	-		163,197	163,197		11,285,000
1/1/2036	250,000	4.00%	163,197	413,197	576,394	11,035,000
7/1/2036	-		158,197	158,197		11,035,000
1/1/2037	260,000	4.00%	158,197	418,197	576,394	10,775,000
7/1/2037	-		152,997	152,997		10,775,000
1/1/2038	270,000	3.00%	152,997	422,997	575,994	10,505,000
7/1/2038	-		148,947	148,947		10,505,000
1/1/2039	280,000	3.00%	148,947	428,947	577,894	10,225,000
7/1/2039	-		144,747	144,747		10,225,000
1/1/2040	805,000	3.00%	144,747	949,747	1,094,494	9,420,000
7/1/2040	-		132,672	132,672		9,420,000
1/1/2041	830,000	2.75%	132,672	962,672	1,095,344	8,590,000
7/1/2041	-		121,259	121,259		8,590,000
1/1/2042	855,000	2.75%	121,259	976,259	1,097,519	7,735,000
7/1/2042	-		109,503	109,503		7,735,000
1/1/2043	875,000	2.75%	109,503	984,503	1,094,006	6,860,000
7/1/2043	-		97,472	97,472		6,860,000
1/1/2044	900,000	2.75%	97,472	997,472	1,094,944	5,960,000
7/1/2044	-		85,097	85,097		5,960,000
1/1/2045	925,000	2.75%	85,097	1,010,097	1,095,194	5,035,000



City of Lawrence - Municipal Water Works Utility 602 - Water Bond and Interest Fund

Revenue Bonds, Series 2020

Date	Principal	Interest Rate	Interest	Period Total	FY Total	Remaining Balance
7/1/2045			72,378	72,378		5,035,000
1/1/2046	950,000	2.875%	72,378	1,022,378	1,094,756	4,085,000
7/1/2046			58,722	58,722		4,085,000
1/1/2047	980,000	2.875%	58,722	1,038,722	1,097,444	3,105,000
7/1/2047			44,634	44,634		3,105,000
1/1/2048	1,005,000	2.875%	44,634	1,049,634	1,094,269	2,100,000
7/1/2048			30,188	30,188		2,100,000
1/1/2049	1,035,000	2.875%	30,188	1,065,188	1,095,375	1,065,000
7/1/2049			15,309	15,309		1,065,000
1/1/2050	1,065,000	2.875%	15,309	1,080,309	1,095,619	-
Total	\$ 12,395,000		\$ 7,063,969	\$ 19,458,969	\$ 19,458,969	



City of Lawrence - Municipal Water Works Utility
617 - Water Capital Improvement Fund

2024 Proposed Budget

	12/31/2021 Actual	12/31/2022 Actual	2023 Revised Budget	2024 Proposed Budget
Receipts				
Transfers-In from Water Operating Fund	\$ 6,287,000	\$ 5,214,457	\$ 4,565,597	\$ 4,699,354
Miscellaneous	45,581	31,673	48,262	-
Total Operating Receipts	\$ 6,332,581	\$ 5,246,130	\$ 4,613,859	\$ 4,699,354
Disbursements				
PILOT	\$ 1,072,500	\$ 1,072,500	\$ 1,072,500	\$ 1,072,500
Available for Capital Projects	-	-	9,165,855	3,626,854
Other	3,529,847	3,563,895	-	-
Total Operating Disbursements	\$ 4,602,347	\$ 4,636,395	\$ 10,238,355	\$ 4,699,354
Change in Cash Position - Net Receipts	\$ 1,730,235	\$ 609,735	\$ (5,624,496)	\$ -
Beginning Cash Position	4,284,526	6,014,761	6,624,496	1,000,000
Ending Cash Position	\$ 6,014,761	\$ 6,624,496	\$ 1,000,000	\$ 1,000,000

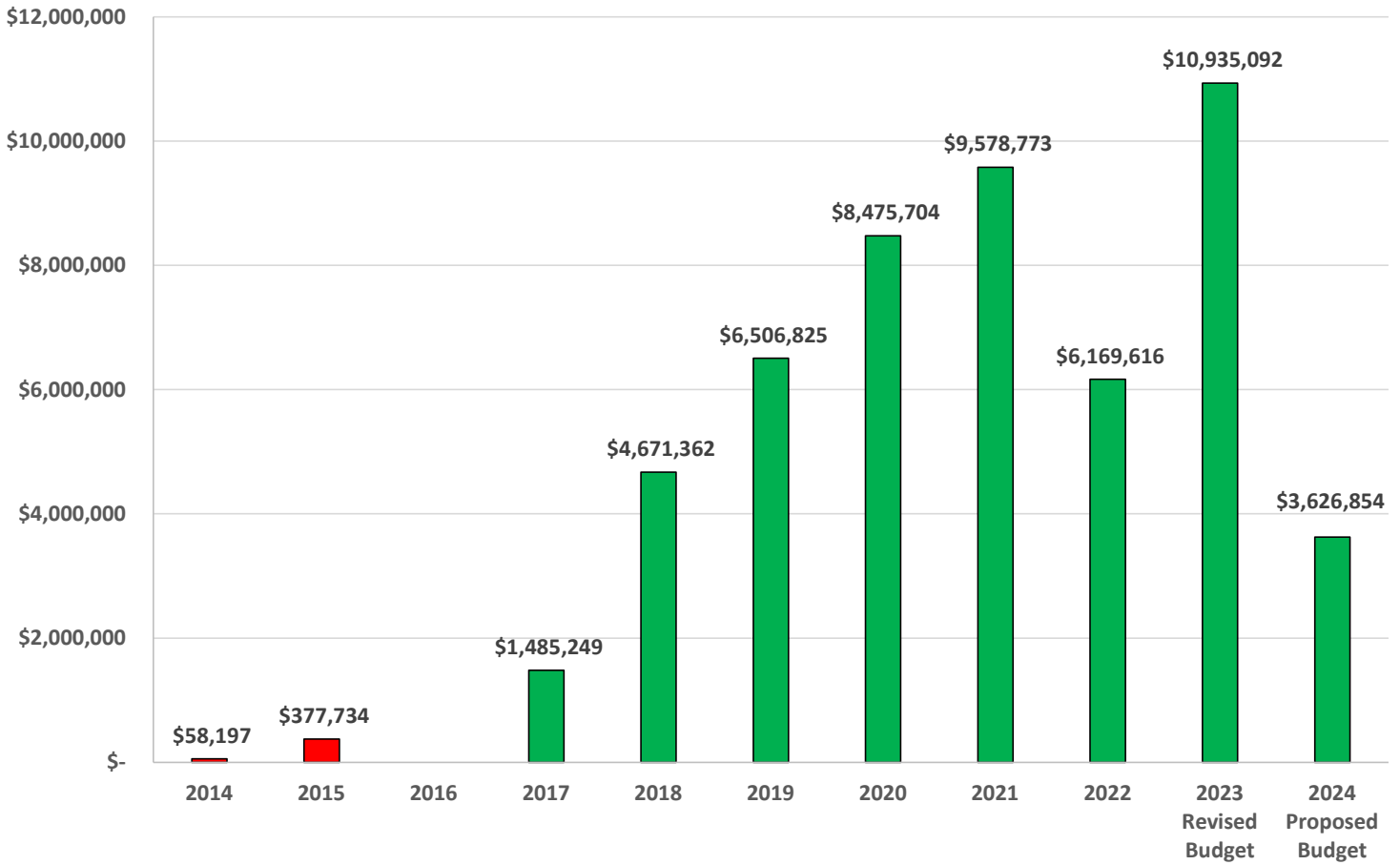
City of Lawrence - Municipal Water Works Utility
617 - Water Capital Improvement Fund

2024 Capital Improvement Project Plan

Self-Funded Capital Projects	2024 Proposed Projects
Wells	\$ 1,300,000
Water Main Replacement Projects	2,000,000
Water Meters	1,375,000
Water Plant Upgrades/Improvements/Major Contracted Repairs or Replacements	105,000
Vehicle/Leases and Purchases	116,000
Utility Relocation for Other Agency Projects	50,000
Engineering Projects	15,000
Computers & Peripherals	14,500
Total	\$ 4,975,500



City of Lawrence Municipal Water Works Utility
Capital Improvements Projects Comparison: 2014-2022 Actual; 2023-2024 Budgeted



Notes:

(1) - 2017 - 2020 capital improvements include projects financed with funds from the SRF loan program; 2020 - 2023 includes anticipated expenses from Series 2020 Revenue Bonds.



Municipal Sewage Works

- 20 Operating Fund
- 22 Bond and Interest Fund
- 29 Capital Improvement Fund



City of Lawrence - Municipal Water Works Utility
606 - Sewer Utility Operating Fund

2024 Proposed Budget

	12/31/2021	12/31/2022	2023 Revised	2024 Proposed
	Actual	Actual	Budget	Budget
Operating Receipts				
Residential Flat Rate Sales	\$ 4,582,275	\$ 4,603,225	\$ 6,513,876	\$ 7,439,179
Commercial Metered Sales	2,720,368	2,783,623	4,061,074	4,239,049
Residential Metered Sales	794,327	757,334	1,057,690	1,512,260
Penalties	184,790	183,922	234,825	209,374
Miscellaneous Receipts	70,050	56,710	33,572	45,141
Total Operating Receipts	\$ 8,351,810	\$ 8,384,814	\$ 11,901,037	\$ 13,445,002
Operating Disbursements				
Salaries and Benefits	\$ 1,489,150	\$ 1,376,816	\$ 1,689,159	\$ 1,740,560
Treatment Expense	2,848,488	3,451,326	3,700,000	3,852,000
Professional and Contractual Services	211,903	318,365	382,500	368,500
Materials and Supplies	74,935	107,150	140,300	100,250
Transportation Expense	62,591	72,113	93,200	70,450
Insurance Expense	94,022	98,354	81,507	123,349
Rental of Equipment	37,435	6,472	15,000	15,250
Purchased Power	106,103	122,480	120,000	125,000
Contractual Payment to City ¹	-	-	-	-
Miscellaneous Expense	729,681	833,883	962,498	1,406,559
Total Operating Disbursements	\$ 5,654,308	\$ 6,386,959	\$ 7,184,164	\$ 7,801,918
Net Operating Receipts/(Disbursements)	\$ 2,697,503	\$ 1,997,855	\$ 4,716,873	\$ 5,643,084
Non-Operating Receipts				
EDU Fee	\$ 91,850	\$ 161,350	\$ 187,921	\$ 92,778
Loan Payment from Water Utility ²	-	-	-	-
Other Receipts	-	-	-	-
Total Non-Operating Receipts	\$ 91,850	\$ 161,350	\$ 187,921	\$ 92,778
Non-Operating Disbursements				
Transfers to Sewer Bond and Interest Fund	\$ 543,224	\$ 826,514	\$ 2,032,558	\$ 2,013,615
Transfers to Sewer Debt Service Reserve Fund ³	-	40,196	241,175	241,176
Transfers to Capital Improvement Fund	2,293,000	1,238,541	2,638,131	3,481,071
Loan to Water Utility ²	-	-	-	-
Interest Expense	-	-	-	-
Principal Payment	-	-	-	-
Capital Leases	-	-	-	-
Accounts Payable	(357)	10	1,820	-
Other	-	-	-	-
Total Non-Operating Disbursements	2,835,866	2,105,260	4,913,684	5,735,862
Change in Cash Position - Net Receipts	\$ (46,513)	\$ 53,945	\$ (8,890)	\$ -
Beginning Cash Position	1,001,458	954,944	1,008,890	1,000,000
Ending Cash Position	\$ 954,944	\$ 1,008,890	\$ 1,000,000	\$ 1,000,000



City of Lawrence - Municipal Sewage Works Utility

Notes to Financial Statements

2024 Proposed Budget

Notes:

(1) - Contractual payment to City paid from Sewer Operating Fund through 2017. Payment is now made out of Fund 618 - Sewer Capital Improvement Fund.

(2) - Sewer Operating Fund excludes proceeds from a temporary loan made to the Water Operating Fund in 2016. Original loan amount was \$1,500,000. Loan was repaid in full in March 2018.

(3) - Transfers out include monthly debt service reserve transfer of \$20,097.85 that is required for the next five years.



City of Lawrence - Municipal Sewage Works Utility
607 - Sewer Bond and Interest Fund

2024 Proposed Budget

		FY 2024
Receipts		
Transfer from Operating Fund	\$	2,013,615
Misc.		-
Total Revenue	\$	2,013,615
Disbursements		
Series 2009A	\$	191,046
Series 2009B ¹		322,403
Series 2009C ²		43,669
Series 2015 ³		221,497
Series 2022		1,235,000
Total Expenses		2,013,615
Change in Cash Position - Net Receipts	\$	-
<u>Beginning Cash Position</u>		-
Ending Cash Position	\$	-

Notes:

- (1) - Includes estimated \$825 in annual Bond Trustee fees
- (2) - Includes estimated \$825 in annual Bond Trustee fees
- (3) - Includes estimated \$825 in annual Bond Trustee fees



City of Lawrence - Municipal Sewer Works Utility 607 - Sewer Bond and Interest Fund

Series 2009A - Amortization Schedule

Date	Principal	Interest Rate	Interest	Period Total	FY Total	Remaining Balance
7/1/2024	-		5,052	5,052		1,110,369
1/1/2025	180,942	0.91%	5,052	185,994	191,046	929,427
7/1/2025	-		4,229	4,229		929,427
1/1/2026	182,569	0.91%	4,229	186,798	191,027	746,858
7/1/2026	-		3,398	3,398		746,858
1/1/2027	184,213	0.91%	3,398	187,611	191,009	562,645
7/1/2027	-		2,560	2,560		562,645
1/1/2028	185,871	0.91%	2,560	188,431	190,991	376,774
7/1/2028	-		1,714	1,714		376,774
1/1/2029	187,543	0.91%	1,714	189,257	190,971	189,231
7/1/2029	-		861	861		189,231
1/1/2030	189,231	0.91%	861	190,092	190,953	-
Total	\$ 1,110,369		\$ 35,628	\$ 1,145,997	\$ 1,145,997	



City of Lawrence - Municipal Sewage Works Utility
607 - Sewer Bond and Interest Fund

Series 2009B - Amortization Schedule

Date	Principal	Interest	Period Total	FY Total	Remaining Balance
7/1/2024	-	45,789	45,789		1,585,000
1/1/2025	230,000	45,789	275,789	321,578	1,355,000
7/1/2025	-	39,395	39,395		1,355,000
1/1/2026	240,000	39,395	279,395	318,790	1,115,000
7/1/2026	-	32,603	32,603		1,115,000
1/1/2027	255,000	32,603	287,603	320,206	860,000
7/1/2027	-	25,246	25,246		860,000
1/1/2028	270,000	25,246	295,246	320,492	590,000
7/1/2028	-	17,376	17,376		590,000
1/1/2029	285,000	17,376	302,376	319,752	305,000
7/1/2029	-	8,982	8,982		305,000
1/1/2030	305,000	8,982	313,982	322,964	-
Total	\$ 1,585,000	\$ 338,782	\$ 1,923,782	\$ 1,923,782	



City of Lawrence - Municipal Sewage Works Utility 607 - Sewer Bond and Interest Fund

Series 2009C - Amortization Schedule

Date	Principal	Interest	Period Total	FY Total	Remaining Balance
7/1/2024	-	1,422	1,422		40,000
1/1/2025	40,000	1,422	41,422	42,844	-
Total	\$ 40,000	\$ 2,844	\$ 42,844	\$ 42,844	



City of Lawrence - Municipal Sewage Works Utility
607 - Sewer Bond and Interest Fund

Series 2015 - Amortization Schedule

Date	Principal	Interest Rate	Interest	Period Total	FY Total	Remaining Balance
7/1/2024	-		12,836	12,836		815,000
1/1/2025	195,000	3.15%	12,836	207,836	220,672	620,000
7/1/2025	-		9,765	9,765		620,000
1/1/2026	200,000	3.15%	9,765	209,765	219,530	420,000
7/1/2026	-		6,615	6,615		420,000
1/1/2027	205,000	3.15%	6,615	211,615	218,230	215,000
7/1/2027	-		3,386	3,386		215,000
1/1/2028	215,000	3.15%	3,386	218,386	221,772	-
Total	\$ 815,000		\$ 65,204	\$ 880,204	\$ 880,204	



City of Lawrence - Municipal Sewage Works Utility

607 - Sewer Bond and Interest Fund

Series 2022 - Amortization Schedule

Date	Principal	Interest Rate	Interest	Period Total	FY Total	Remaining Balance
7/1/2024	-		550,000	550,000		20,000,000
1/1/2025	135,000	5.00%	550,000	685,000	1,235,000	19,865,000
7/1/2025	-		546,288	546,288		19,865,000
1/1/2026	190,000	5.00%	546,288	736,288	1,282,575	19,675,000
7/1/2026	-		541,063	541,063		19,675,000
1/1/2027	200,000	5.00%	541,063	741,063	1,282,125	19,475,000
7/1/2027	-		535,563	535,563		19,475,000
1/1/2028	210,000	5.00%	535,563	745,563	1,281,125	19,265,000
7/1/2028			529,788	529,788		19,265,000
1/1/2029	440,000	5.00%	529,788	969,788	1,499,575	18,825,000
7/1/2029			517,688	517,688		18,825,000
1/1/2030	465,000	5.00%	517,688	982,688	1,500,375	18,360,000
7/1/2030			504,900	504,900		18,360,000
1/1/2031	1,005,000	5.00%	504,900	1,509,900	2,014,800	17,355,000
7/1/2031			477,263	477,263		17,355,000
1/1/2032	1,060,000	5.00%	477,263	1,537,263	2,014,525	16,295,000
7/1/2032			448,113	448,113		16,295,000
1/1/2033	1,115,000	5.00%	448,113	1,563,113	2,011,225	15,180,000
7/1/2033			417,450	417,450		15,180,000
1/1/2034	1,180,000	5.00%	417,450	1,597,450	2,014,900	14,000,000
7/1/2034			385,000	385,000		14,000,000
1/1/2035	1,245,000	5.00%	385,000	1,630,000	2,015,000	12,755,000
7/1/2035			350,763	350,763		12,755,000
1/1/2036	1,310,000	5.00%	350,763	1,660,763	2,011,525	11,445,000
7/1/2036			314,738	314,738		11,445,000
1/1/2037	1,385,000	5.00%	314,738	1,699,738	2,014,475	10,060,000
7/1/2037			276,650	276,650		10,060,000
1/1/2038	1,460,000	5.00%	276,650	1,736,650	2,013,300	8,600,000
7/1/2038			236,500	236,500		8,600,000
1/1/2039	1,540,000	5.00%	236,500	1,776,500	2,013,000	7,060,000
7/1/2039			194,150	194,150		7,060,000
1/1/2040	1,625,000	5.00%	194,150	1,819,150	2,013,300	5,435,000
7/1/2040			149,463	149,463		5,435,000
1/1/2041	1,715,000	5.00%	149,463	1,864,463	2,013,925	3,720,000
7/1/2041			102,300	102,300		3,720,000
1/1/2042	1,810,000	5.00%	102,300	1,912,300	2,014,600	1,910,000
7/1/2042			52,525	52,525		1,910,000
1/1/2043	1,910,000	5.00%	52,525	1,962,525	2,015,050	-



City of Lawrence - Municipal Sewage Works Utility 607 - Sewer Bond and Interest Fund

Series 2022 - Amortization Schedule

Date	Principal	Interest Rate	Interest	Period Total	FY Total	Remaining Balance
Total	20,000,000		14,260,400	34,260,400	34,260,400	

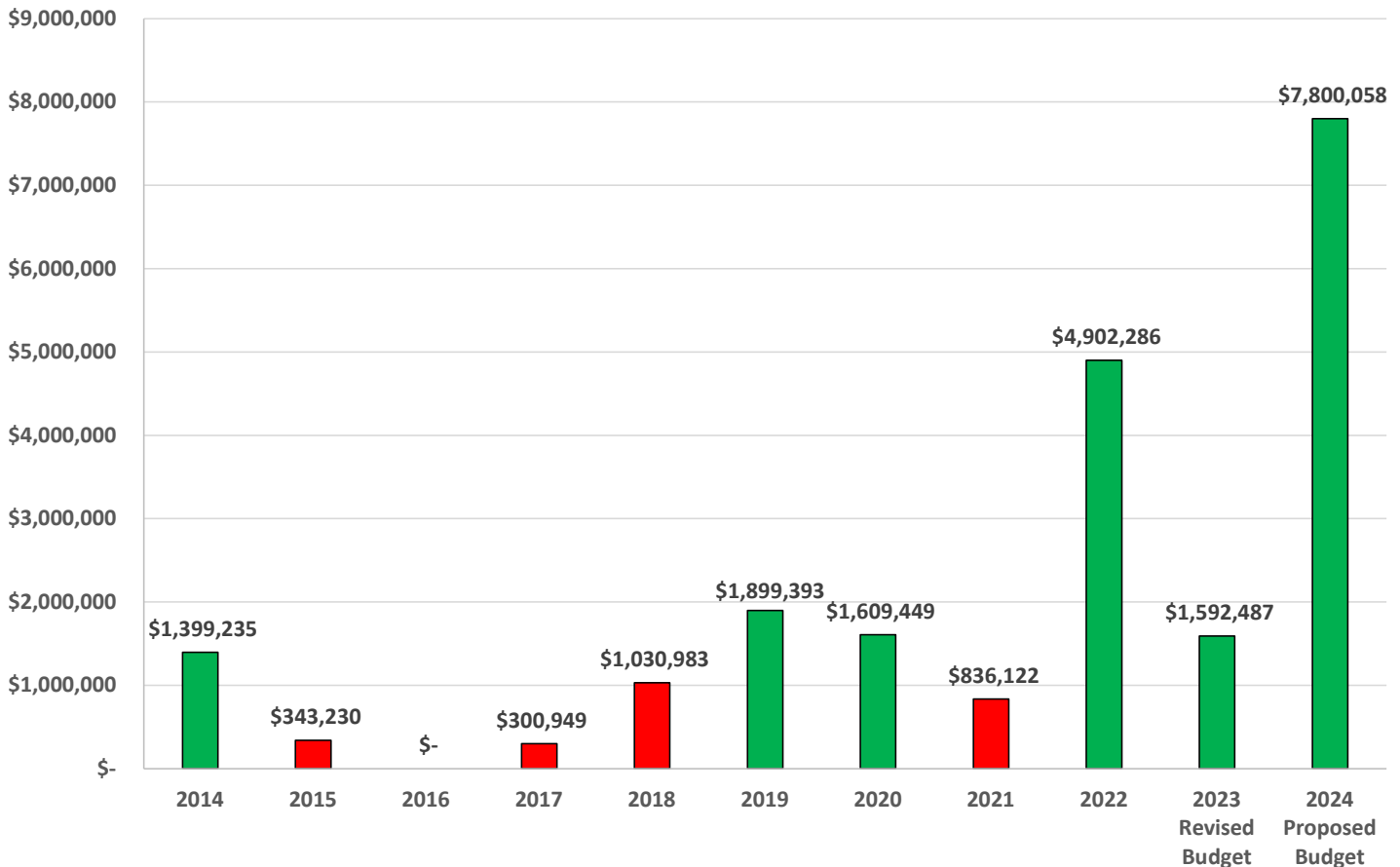


City of Lawrence - Municipal Sewage Works Utility
618 - Sewer Capital Improvement Fund

2024 Proposed Budget

	12/31/2021 Actual	12/31/2022 Actual	2023 Revised Budget	2024 Proposed Budget
Receipts				
Transfers-In from Sewer Operating Fund	\$ 2,293,000	\$ 1,241,074	\$ 2,638,131	\$ 3,481,071
Miscellaneous	36,513	454,305	65,336	-
Total Operating Receipts	\$ 2,329,513	\$ 1,695,379	\$ 2,703,467	\$ 3,481,071
Disbursements				
Contractual Payment to City	\$ 2,035,959	\$ 2,035,959	\$ 2,035,959	\$ 2,035,959
Available for Capital Projects	-	-	596,600	1,300,058
Other	836,122	1,237,577	-	-
Total Operating Disbursements	\$ 2,872,081	\$ 3,273,536	\$ 2,632,559	\$ 3,336,017
Change in Cash Position - Net Receipts	\$ (542,568)	\$ (1,578,157)	\$ 70,908	\$ 145,054
Beginning Cash Position	2,904,763	2,362,195	784,039	854,946
Ending Cash Position⁶	\$ 2,362,195	\$ 784,039	\$ 854,946	\$ 1,000,000

City of Lawrence Municipal Sewage Works Utility
Capital Improvements Projects Comparison: 2014-2022 Actual; 2023-2024 Budgeted



Notes:

(1) - 2022 & 2023 capital improvements include projects financed with funds from the ARP funds and SWIF grant; 2024 includes Series 2022 Capital Projects expected to be spent.



LAWRENCE UTILITIES

PROPOSED BUDGET

MAYOR'S OFFICE

9001 E. 59th Street, Suite #301 Lawrence, IN 46216 • 317-545-6191

CONTROLLER'S OFFICE

9001 E. 59th Street, Suite #300, Lawrence, IN 46216 • 317-549-4804

UTILITY OFFICE

9201 Harrison Park Court, Lawrence, IN 46216 • 317-542-0511

