



2025 UTILITY BUDGET

City of Lawrence, Indiana (MUNICIPAL SEWAGE WORKS)

December 17, 2024

DECEMBER 17, 2024

TABLE OF CONTENTS

2025 PROPOSED SEWAGE WORKS BUDGET

EXECUTIVE SUMMARY 1 - 2

606 – SEWER UTILITY OPERATING FUND 3

607 – SEWER BOND AND INTEREST FUND 4

618 – SEWER CAPITAL IMPROVEMENT FUND 5

BUDGET TO ACTUAL COMPARISON 6 - 14

SCHEDULE OF AMORTIZATION OF \$1,110,369 PRINCIPAL AMOUNT OF OUTSTANDING SEWAGE
WORKS REVENUE BONDS, SERIES 2009A 15

SCHEDULE OF AMORTIZATION OF \$1,585,000 PRINCIPAL AMOUNT OF OUTSTANDING SEWAGE
WORKS REVENUE BONDS, SERIES 2009B 16

SCHEDULE OF AMORTIZATION OF \$40,000 PRINCIPAL AMOUNT OF OUTSTANDING AMENDED
SEWAGE WORKS REVENUE BONDS, SERIES 2009C (TAXABLE) 17

SCHEDULE OF AMORTIZATION OF \$815,000 PRINCIPAL AMOUNT OF OUTSTANDING SEWAGE
WORKS REFUNDING REVENUE BONDS, SERIES 2015 18

SCHEDULE OF AMORTIZATION OF \$20,000,000 PRINCIPAL AMOUNT OF OUTSTANDING SEWAGE
WORKS REVENUE BONDS, SERIES 2022 19

SCHEDULE OF OUTSTANDING COMBINED BOND AMORTIZATION 20



I. Significant Assumptions and Financial Position, Receipts and Disbursements

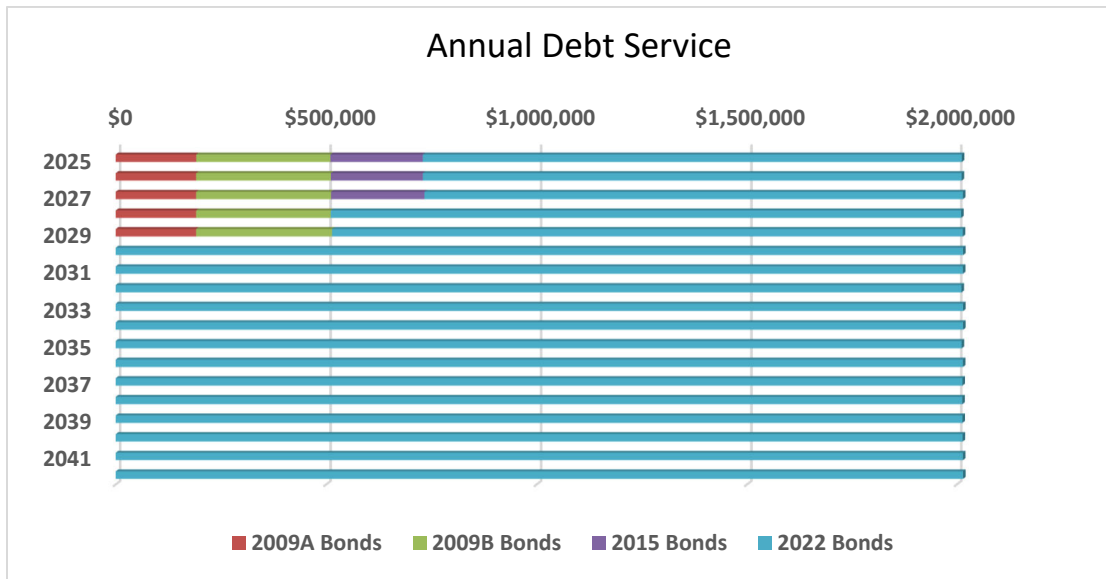
We have prepared a schedule of estimated receipts, disbursements, and ending fund balances for each Sewer fund for 2025. These schedules can be seen on pages 2 through 4, with the details for these schedules by account on pages 5 – 13. For these estimates, amounts for operating receipts in 2025 are based on analysis of the actual amounts from 2022, 2023 and the first 9 months of 2024, adjusted for the previously adopted increases in the sewer rates and charges. Based on the adopted increases, an increase of 9% beginning April 1, 2024, and an additional 8% beginning April 1, 2025 have been included in the budget for sewer collections for 2025. Non-operating receipts for 2025 are based on historical trends.

For the calendar year 2025 budget, most operating disbursements are based on analysis of the actual amounts from 2023 and the first 9 months of 2024, along with adjustments for non-recurring expenses. Salaries and wages and employee benefits are based on the proposed 2025 salary resolution and estimates from management including an assumed 3% increase. 2025 budgeted purchased treatment is based on the gallons treated in 2024 adjusted for the Citizens Energy Groups 2025 rate of \$2.4852/ 1,000 gallons treated for the City of Lawrence.

Debt service payments for 2025 are based on the bond amortization schedules for the outstanding bonds of the Sewage Utility. The amortization schedules for the outstanding debt can be seen on pages 14 through 19. Additionally, the budget includes monthly transfers of \$20,097.85 to fund the Debt Service Reserve.

II. Outstanding Revenue Bonds

The Sewage Utility currently has five revenue bond issues outstanding and the amortization schedules for these can be seen on pages 14 – 19. The Sewage Works Revenue Bonds, Series 2009A, on page 14, have an outstanding principal amount of \$1,111,369 and will mature January 1, 2030. The Sewage Works Revenue Bonds, Series 2009B, on page 15, have an outstanding principal amount of \$1,585,000 and will also mature January 1, 2030. The Sewage Works Revenue Bonds, Series 2009C will fully mature January 1, 2025, as seen on page 16, and there are no payments budgeted in 2025 for this issuance. Page 17 shows the Sewage Works Refunding Revenue Bonds, Series 2015 which have an outstanding principal amount of \$815,000 and which will mature January 1, 2028. The Sewage Works Revenue Bonds, Series 2022 with an outstanding principal amount of \$20,000,000 will mature January 1, 2043, as seen on page 18. A schedule of outstanding combined bond amortization can be found on page 19. The graph below shows the Utility’s annual debt service by bond issued.



(Subject to the attached letter dated December 17, 2024)

III. Capital Improvement Budget

Based on the 2025 Budget receipts and disbursements for the Sewage Works, along with factoring in the funding needed to support the debt service and debt service reserve funding on the outstanding bonds, the Sewage Works has \$1,691,904 in which it can transfer and apply to cash fund capital improvements, before drawing on its built up cash balances. For comparison, the rate study prepared by Baker Tilly dated July 1, 2022 included an amount of \$2,000,000 in the final phase. To the extent additional capital improvements would be needed, the sewage works would need to draw on their existing cash balances or look towards a potential financing, depending on the size of the needed improvement.

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

2025 Proposed Budget - 606 Sewer Utility Operating Fund

	12/31/2022 Actual	12/31/2023 Actual	2024 Revised Estimates	2025 Proposed Budget
Operating Receipts				
Residential Flat Rate Sales	\$4,603,225	\$6,549,256	\$7,360,237	\$8,052,900
Commercial Flat Rate Sales	107,525	553,759	619,979	674,100
Commercial Metered Sales	2,676,098	3,485,519	4,076,637	4,468,400
Residential Metered Sales	757,334	1,049,768	1,240,867	1,290,400
Penalties	183,922	235,644	305,675	305,700
Miscellaneous Receipts	56,710	40,288	44,760	44,700
Total Operating Receipts	\$8,384,814	\$11,914,234	\$13,648,156	\$14,836,200
Operating Disbursements				
Salaries and Benefits	\$1,376,816	\$1,414,127	\$1,491,726	\$1,592,825
Treatment Expense	3,451,326	4,490,319	4,758,466	5,242,800
Professional and Contractual Services	318,365	362,288	319,195	346,500
Materials and Supplies	107,150	88,298	86,060	97,300
Transportation Expense	72,113	54,425	44,460	53,250
Insurance Expense	98,354	113,795	152,095	156,300
Rental of Equipment	6,472	3,699	4,913	5,000
Purchased Power	122,480	103,023	111,662	123,000
Contractual Payment to City	-	-	-	-
Miscellaneous Expense	833,881	794,214	922,834	962,300
Total Operating Disbursements	\$6,386,957	\$7,424,187	\$7,891,410	\$8,579,275
Net Operating Receipts/(Disbursements)	\$1,997,857	\$4,490,047	\$5,756,746	\$6,256,925
Non-Operating Receipts				
EDU Fee	\$161,350	\$133,500	\$155,408	\$155,400
Loan Payment from Water Utility	-	-	-	-
Other Receipts	-	94,950	233	200
Total Non-Operating Receipts	\$161,350	\$228,450	\$155,641	\$155,600
Non-Operating Disbursements				
Transfers to Sewer Bond and Interest Fund	\$826,514	\$2,034,908	\$2,013,615	\$2,013,572
Transfers to Sewer Debt Service Reserve Fund	40,196	241,174	241,176	241,200
Transfers to Capital Improvement Fund	1,238,541	2,449,390	3,659,500	3,727,863
Loan to Water Utility ²	-	-	-	-
Interest Expense	-	-	-	-
Principal Payment	-	-	-	-
Capital Leases	-	-	-	-
Accounts Payable	10	-	-	-
Other	-	-	-	-
Total Non-Operating Disbursements	\$2,105,261	\$4,725,472	\$5,914,291	\$5,982,635
Change in Cash Position - Net Receipts	53,946	(6,975)	(1,905)	429,890
Beginning Cash Position	954,944	1,008,890	1,001,915	1,000,010
Ending Cash Position	\$1,008,890	\$1,001,915	\$1,000,010	\$1,429,900

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

2025 Proposed Budget - 607 Sewer Bond and Interest Fund

	Proposed 2025 Budget
Receipts	
Transfer from Operating Fund	\$2,254,772
Miscellaneous Receipts	-
Total Receipts	2,254,772
Disbursements	
Series 2009A	191,027
Series 2009B (1)	319,614
Series 2009C (1) (2)	-
Series 2015 (1)	220,355
Series 2022	1,282,576
Transfers to Debt Service Reserve (3)	241,200
Total Disbursements	2,254,772
Change in Cash Position - Net Receipts	-
Beginning Cash Position	-
Ending Cash Position	\$ -

(1) Payments include scheduled payments from amortization schedule plus \$825 annual Bond Trustee Fees.

(2) Series 2009C Bonds mature January 1, 2025.

(3) Monthly transfers of \$20,097.85 are required to fund the debt service reserve through October 2027.

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

2025 Proposed Budget - 618 Sewer Capital Improvement Fund

	12/31/2022 Actual	12/31/2023 Actual	2024 Revised Estimates	2025 Proposed Budget
Receipts				
Transfers-in from Sewer Operating Fund	\$1,241,074	\$2,449,390	\$3,659,500	\$3,727,863
Miscellaneous Receipts	454,305	-	-	-
Total Receipts	<u>1,695,379</u>	<u>2,449,390</u>	<u>3,659,500</u>	<u>3,727,863</u>
Disbursements				
Contractual Payment to City	2,035,959	2,035,959	2,035,959	2,035,959
Available for Capital Projects	-	596,600	1,224,410	1,691,904
Other	1,237,577	-	-	-
Total Disbursements	<u>3,273,536</u>	<u>2,632,559</u>	<u>3,260,369</u>	<u>3,727,863</u>
Change in Cash Position - Net Receipts	<u>(1,578,157)</u>	<u>(183,169)</u>	<u>399,131</u>	<u>-</u>
Beginning Cash Position	<u>2,362,195</u>	<u>784,038</u>	<u>600,869</u>	<u>1,000,000</u>
Ending Cash Position	<u>\$784,038</u>	<u>\$600,869</u>	<u>\$1,000,000</u>	<u>\$1,000,000</u>

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

BUDGET TO ACTUAL COMPARISON

Account	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	9/30/2024 Actual	Proposed 2025 Budget
Fund 606 - Sewer Operating Fund						
Department 021 - Sewer Utility						
Division 01 - Administrative						
521	Flat Rate Revenues					
521.001	Flat Rate Revenues Residential Revenues	\$4,603,224.95	\$6,549,255.84	\$ -	\$5,520,177.99	\$8,052,900.00
521.002	Flat Rate Revenues Commercial Revenues	107,524.62	553,759.23	-	464,984.09	674,100.00
	521 - Flat Rate Revenues Totals	<u>\$4,710,749.57</u>	<u>\$7,103,015.07</u>	<u>7,439,179.00</u>	<u>5,985,162.08</u>	<u>8,727,000.00</u>
522	Measured Revenue					
522.001	Measured Revenue Residential Revenues	757,334.18	1,049,767.94	1,512,260.00	930,650.08	1,290,400.00
522.002	Measured Revenue Commercial Revenues	2,676,097.88	3,485,518.77	4,239,049.00	3,057,477.87	4,468,400.00
	522 - Measured Revenue Totals	<u>\$3,433,432.06</u>	<u>\$4,535,286.71</u>	<u>5,751,309.00</u>	<u>3,988,127.95</u>	<u>5,758,800.00</u>
536	Other Sewer Revenue					
536.001	Other Sewer Revenue Tap Fees	17,460.00	6,400.00	-	5,500.00	7,300.00
536.002	Other Sewer Revenue Inspection Fees	11,415.00	10,630.00	-	8,550.00	11,400.00
536.003	Other Sewer Revenue Penalties	183,921.96	235,644.07	209,374.00	229,256.49	305,700.00
536.005	Other Sewer Revenue Plan Review Fees	19,960.00	16,208.25	-	12,820.00	17,100.00
536.006	Other Sewer Revenue EDU Fee	161,350.00	133,500.00	92,778.00	116,555.85	155,400.00
536.007	Other Sewer Revenue Application Fee	7,875.00	7,050.00	-	6,700.00	8,900.00
536.008	Other Sewer Revenue Refunds & Overpayments	-	94,950.00	45,141.00	174.64	200.00
	536 - Other Sewer Revenue Totals	<u>\$401,981.96</u>	<u>\$504,382.32</u>	<u>\$347,293.00</u>	<u>\$379,556.98</u>	<u>\$506,000.00</u>
	Division 01 - Administrative Totals	<u>\$8,546,163.59</u>	<u>\$12,142,684.10</u>	<u>\$13,537,781.00</u>	<u>\$10,352,847.01</u>	<u>\$14,991,800.00</u>
	Department 021 - Sewer Utility Totals	<u>\$8,546,163.59</u>	<u>\$12,142,684.10</u>	<u>\$13,537,781.00</u>	<u>\$10,352,847.01</u>	<u>\$14,991,800.00</u>
	REVENUE TOTALS	<u>\$8,546,163.59</u>	<u>\$12,142,684.10</u>	<u>\$13,537,781.00</u>	<u>\$10,352,847.01</u>	<u>\$14,991,800.00</u>

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

BUDGET TO ACTUAL COMPARISON

Account	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	9/30/2024 Actual	Proposed 2025 Budget
Fund 606 - Sewer Operating Fund						
439	Other Services and Charges					
439.040	Other Services and Charges Transfer Out	\$1,238,540.51	\$2,449,390.00	\$3,481,071.00	\$3,483,000.00	\$3,727,863.00
	439 - Other Services and Charges Totals	<u>\$1,238,540.51</u>	<u>\$2,449,390.00</u>	<u>\$3,481,071.00</u>	<u>\$3,483,000.00</u>	<u>\$3,727,863.00</u>
452	Interfund Operating Transfers					
452.001	Interfund Operating Transfers Transfers Out	866,710.02	2,276,082.48	2,254,791.00	1,707,061.86	2,254,772.28
	452 - Interfund Operating Transfers Totals	<u>\$866,710.02</u>	<u>\$2,276,082.48</u>	<u>\$2,254,791.00</u>	<u>\$1,707,061.86</u>	<u>\$2,254,772.28</u>
Department 021 - Sewer Utility						
Division 06 - Customer Accounts Expenses						
411	Salaries and Wages					
411.001	Salaries and Wages Regular	296,756.90	316,180.81	373,549.00	248,600.94	391,353.56
	411 - Salaries and Wages Totals	<u>\$296,756.90</u>	<u>\$316,180.81</u>	<u>\$373,549.00</u>	<u>\$248,600.94</u>	<u>\$391,353.56</u>
412	Overtime					
412.001	Overtime Overtime	15,584.56	17,280.69	15,000.00	14,096.51	15,000.00
	412 - Overtime Totals	<u>\$15,584.56</u>	<u>\$17,280.69</u>	<u>\$15,000.00</u>	<u>\$14,096.51</u>	<u>\$15,000.00</u>
413	Employee Benefits					
413.001	Employee Benefits Employer's Share of SS	18,439.29	19,702.70	23,160.00	15,594.23	24,263.92
413.002	Employee Benefits Employer's Share of Medicare	4,311.86	4,607.37	5,417.00	3,646.68	5,674.63
413.003	Employee Benefits Employer's Share of PERF	34,981.57	37,359.25	41,838.00	29,421.59	43,831.60
413.005	Employee Benefits Employer's Share - Health Ins	54,006.91	42,237.44	75,711.00	34,053.58	45,453.24
413.011	Employee Benefits Other Employee Benefits	300.00	408.73	5,800.00	225.00	300.00
413.012	Employee Benefits Other Employee Health	1,137.50	1,500.00	1,200.00	1,125.00	1,500.00
	413 - Employee Benefits Totals	<u>\$113,177.13</u>	<u>\$105,815.49</u>	<u>\$153,126.00</u>	<u>\$84,066.08</u>	<u>\$121,023.39</u>
439	Other Services and Charges					
439.051	Other Services and Charges Internal Service	32,497.00	11,902.00	-	-	-
	439 - Other Services and Charges Totals	<u>\$32,497.00</u>	<u>\$11,902.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
704	Employee Pensions & Benefits					
704.004	Employee Pensions & Benefits Unemployment	-	442.00	-	373.99	500.00
	704 - Employee Pensions & Benefits Totals	<u>\$0.00</u>	<u>\$442.00</u>	<u>\$0.00</u>	<u>\$373.99</u>	<u>\$500.00</u>
720	Materials and Supplies					
720.001	Materials and Supplies Office Supplies	1,117.37	67.30	1,500.00	-	1,000.00
720.003	Materials and Supplies Other Operating Supplies	-	123.49	-	-	-
720.009	Materials and Supplies Repair Parts	125.00	125.00	-	-	-
720.010	Materials and Supplies Small Tools & Minor	-	383.70	-	435.63	750.00
720.020	Materials and Supplies Other Repair & Maint	216.84	165.34	-	89.93	150.00
720.025	Materials and Supplies Other Supplies	-	-	-	12.50	50.00
	720 - Materials and Supplies Totals	<u>\$1,459.21</u>	<u>\$864.83</u>	<u>\$1,500.00</u>	<u>\$538.06</u>	<u>\$1,950.00</u>
735	Contractual Serv - Testing	-	-	-	-	-
736	Contractual Services - Other	3,777.57	5,165.86	10,500.00	1,952.11	3,000.00
	735/736 - Contractual Services Totals	<u>\$3,777.57</u>	<u>\$5,165.86</u>	<u>\$10,500.00</u>	<u>\$1,952.11</u>	<u>\$3,000.00</u>
750	Transportation Expenses					
750.002	Transportation Expenses Diesel Fuel	-	-	250.00	-	-
750.004	Transportation Expenses Tires and Tubes	-	-	500.00	-	-
750.005	Transportation Expenses Garage Repair Parts	75.22	-	500.00	133.57	200.00
750.006	Transportation Expenses Repair & Maint Services -	988.50	-	500.00	236.50	300.00
750.010	Transportation Expenses Other Transportation	-	-	150.00	-	-
	750 - Transportation Expenses Totals	<u>\$1,063.72</u>	<u>\$0.00</u>	<u>\$1,900.00</u>	<u>\$370.07</u>	<u>\$500.00</u>
775	Miscellaneous Expenses					
775.001	Miscellaneous Expenses Freight and Express	-	-	-	-	-
775.002	Miscellaneous Expenses Postage	500.00	-	500.00	250.00	500.00
775.011	Miscellaneous Expenses Printing & Advertising	187.50	555.00	500.00	-	-
775.019	Miscellaneous Expenses Subscriptions	-	28.54	-	-	-
775.020	Miscellaneous Expenses Bank Service Charges	24,131.64	26,629.50	27,000.00	26,989.98	39,600.00
775.021	Miscellaneous Expenses Licenses & Fees	-	58,634.97	75,000.00	25,484.67	35,000.00
775.030	Miscellaneous Expenses Other Miscellaneous	2,895.00	25.00	3,750.00	8,085.00	11,000.00
775.032	Miscellaneous Expenses Credit Card Processing	-	57,809.54	65,000.00	61,865.81	82,500.00
775.033	Miscellaneous Expenses Customer Bill Bank Fees	60,977.90	52,342.99	83,000.00	55,664.42	75,000.00
	775 - Miscellaneous Expenses Totals	<u>\$88,692.04</u>	<u>\$196,025.54</u>	<u>\$254,750.00</u>	<u>\$178,339.88</u>	<u>\$243,600.00</u>
Division 06 - Customer Accounts Expenses Totals		<u>\$553,008.13</u>	<u>\$653,677.22</u>	<u>\$810,325.00</u>	<u>\$528,337.64</u>	<u>\$776,926.95</u>

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

BUDGET TO ACTUAL COMPARISON

Account	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	9/30/2024 Actual	Proposed 2025 Budget
Fund 606 - Sewer Operating Fund						
Division 07 - Administrative & General Expense						
411	Salaries and Wages					
411.001	Salaries and Wages Regular	\$332,300.31	\$364,506.38	\$404,197.00	\$262,780.93	\$425,712.92
411.004	Salaries and Wages Technical Pay	3,202.80	3,202.80	3,500.00	2,240.97	3,500.00
	411 - Salaries and Wages Totals	\$335,503.11	\$367,709.18	\$407,697.00	\$265,021.90	\$429,212.92
412	Overtime					
412.001	Overtime Overtime	1,243.49	182.91	1,200.00	82.05	1,000.00
	412 - Overtime Totals	\$1,243.49	\$182.91	\$1,200.00	\$82.05	\$1,000.00
413	Employee Benefits					
413.001	Employee Benefits Employer's Share of SS	19,908.22	22,321.14	25,060.00	17,865.97	26,394.20
413.002	Employee Benefits Employer's Share of Medicare	4,739.76	5,288.65	5,861.00	4,177.85	6,172.84
413.003	Employee Benefits Employer's Share of PERF	36,798.23	40,823.16	44,233.00	29,236.54	47,679.85
413.005	Employee Benefits Employer's Share - Health Ins	52,872.22	48,510.99	62,137.00	36,947.42	50,483.77
413.011	Employee Benefits Other Employee Benefits	757.85	5,510.75	6,195.00	25,297.39	1,414.80
413.012	Employee Benefits Other Employee Health	3,489.60	3,488.60	3,790.00	2,263.85	3,090.00
	413 - Employee Benefits Totals	\$118,565.88	\$125,943.29	\$147,276.00	\$115,789.02	\$135,235.46
439	Other Services and Charges					
439.051	Other Services and Charges Internal Service	-	29,363.00	52,890.00	37,022.00	50,000.00
	439 - Other Services and Charges Totals	\$0.00	\$29,363.00	\$52,890.00	\$37,022.00	\$50,000.00
704	Employee Pensions & Benefits					
704.004	Employee Pensions & Benefits Unemployment	-	-	-	2,372.24	3,200.00
	704 - Employee Pensions & Benefits Totals	\$0.00	\$0.00	\$0.00	\$2,372.24	\$3,200.00
715	Purchased Power					
715.001	Purchased Power Electric	119,642.57	100,330.22	120,000.00	82,325.42	120,000.00
715.002	Purchased Power Gas	2,836.93	2,692.48	5,000.00	1,420.80	3,000.00
	715 - Purchased Power Totals	\$122,479.50	\$103,022.70	\$125,000.00	\$83,746.22	\$123,000.00
720	Materials and Supplies					
720.001	Materials and Supplies Office Supplies	1,905.98	2,961.32	2,000.00	967.68	2,000.00
720.002	Materials and Supplies Household, Laundry,	1,827.21	2,462.96	2,250.00	1,952.20	3,000.00
720.003	Materials and Supplies Other Operating Supplies	3,604.39	2,654.85	3,000.00	1,373.89	2,250.00
720.004	Materials and Supplies Building Materials	-	-	500.00	-	-
720.009	Materials and Supplies Repair Parts	-	202.31	500.00	480.00	1,000.00
720.010	Materials and Supplies Small Tools & Minor	3,630.58	673.20	3,000.00	383.41	600.00
720.020	Materials and Supplies Other Repair & Maint	127.06	13.00	500.00	112.50	150.00
720.025	Materials and Supplies Other Supplies	4,661.74	3,931.28	4,500.00	1,711.76	4,500.00
	720 - Materials and Supplies Totals	\$15,756.96	\$12,898.92	\$16,250.00	\$6,981.44	\$13,500.00
732	Contractual Serv - Accounting	3,780.00	3,360.00	-	7,380.00	10,000.00
733	Contractual Serv - Legal	8,440.00	1,750.00	-	45,000.00	45,000.00
735	Contractual Serv - Testing	7,778.96	6,580.00	9,000.00	-	-
	732/733/735 - Contractual Services Totals	\$19,998.96	\$11,690.00	\$9,000.00	\$52,380.00	\$55,000.00
736	Contractual Services - Other					
736	Contractual Services - Other	49,641.73	47,586.01	60,000.00	42,905.54	60,000.00
736.001	Contractual Services - Other Grounds	-	-	5,000.00	-	-
736.002	Contractual Services - Other Janitorial Services	7,104.00	8,316.00	8,000.00	-	-
	736 - Contractual Services - Other Totals	\$56,745.73	\$55,902.01	\$73,000.00	\$42,905.54	\$60,000.00
742	Rental of Equipment	6,279.92	3,698.66	10,000.00	3,684.53	5,000.00
750	Transportation Expenses					
750.001	Transportation Expenses Gasoline	56,498.38	43,936.14	45,000.00	29,557.17	45,000.00
750.002	Transportation Expenses Diesel Fuel	7,256.35	6,574.86	15,000.00	2,817.12	5,900.00
750.003	Transportation Expenses Oil	-	-	250.00	-	-
750.004	Transportation Expenses Tires & Tubes	-	-	250.00	-	-
750.005	Transportation Expenses Garage Repair Parts	-	-	500.00	-	-
750.006	Transportation Expenses Repair & Maint Services -	150.48	-	1,500.00	-	-
750.010	Transportation Expenses Other Transportation	-	-	100.00	91.34	100.00
	750 - Transportation Expenses Totals	\$63,905.21	\$50,511.00	\$62,600.00	\$32,465.63	\$51,000.00
756	Insurance - Vehicle	37,493.79	23,547.85	45,566.00	43,449.09	37,400.00
757	Insurance - General Liability	23,091.02	33,284.55	18,177.00	17,537.62	24,000.00
758	Insurance - Workman's Comp	28,771.65	27,541.06	24,304.00	27,389.01	36,500.00
759	Insurance - Other	8,997.82	29,421.47	35,302.00	43,803.39	58,400.00

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

BUDGET TO ACTUAL COMPARISON

Account	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	9/30/2024 Actual	Proposed 2025 Budget
Fund 606 - Sewer Operating Fund						
775	Miscellaneous Expenses					
775.001	Miscellaneous Expenses Freight and Express	\$ 436.37	\$ 72.13	\$ 250.00	\$ -	\$ 250.00
775.002	Miscellaneous Expenses Postage	3,276.38	2,823.98	2,750.00	2,087.33	2,750.00
775.003	Miscellaneous Expenses Travel Expense	575.41	586.09	500.00	425.00	500.00
775.004	Miscellaneous Expenses Telephone - Land Line	14,176.28	20,178.68	15,000.00	12,328.92	20,000.00
775.005	Miscellaneous Expenses Telephone - Cellular	16,889.21	15,725.61	15,000.00	14,790.88	20,000.00
775.006	Miscellaneous Expenses Internet Charges	136.32	517.52	750.00	2,021.98	2,700.00
775.009	Miscellaneous Expenses Internal Services Charge	515,117.00	458,675.00	857,919.00	405,695.00	568,000.00
775.010	Miscellaneous Expenses Other Communication &	1,121.22	1,161.97	1,500.00	931.66	1,500.00
775.011	Miscellaneous Expenses Printing & Advertising	932.42	946.61	750.00	929.50	1,500.00
775.015	Miscellaneous Expenses Repair & Maintenance	799.43	1,735.75	2,500.00	6,697.50	7,000.00
775.019	Miscellaneous Expenses Subscriptions	-	86.10	-	-	-
775.020	Miscellaneous Expenses Bank Service Charges	1,700.00	20,148.39	-	14,873.76	20,000.00
775.021	Miscellaneous Expenses Licenses & Fees	91,959.38	6,500.92	35,000.00	-	-
775.022	Miscellaneous Expenses Organization	2,580.00	2,621.00	2,500.00	392.50	500.00
775.023	Miscellaneous Expenses Premiums on Official	190.00	190.00	500.00	120.00	200.00
775.024	Miscellaneous Expenses Education	3,064.00	922.50	1,250.00	1,803.50	2,400.00
775.030	Miscellaneous Expenses Other Miscellaneous	1,004.71	494.85	1,000.00	-	-
775.032	Miscellaneous Expenses Credit Card Processing	38,019.45	2,437.31	70,000.00	-	-
775.033	Miscellaneous Expenses Customer Bill Bank Fees	112.18	74.50	65,000.00	-	-
	775 - Miscellaneous Expenses Totals	\$692,089.76	\$535,898.91	\$1,072,169.00	\$463,097.53	\$647,300.00
Division 07 - Administrative & General Expense		\$1,530,922.80	\$1,410,615.51	\$2,100,431.00	\$1,237,727.21	\$1,729,748.38

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

BUDGET TO ACTUAL COMPARISON

Account	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	9/30/2024 Actual	Proposed 2025 Budget
Fund 606 - Sewer Operating Fund						
Division 08 - Collection Expenses						
Section 1 - Operations						
411	Salaries and Wages					
411.001	Salaries and Wages Regular	\$210,858.54	\$181,240.55	\$233,318.00	\$137,697.25	\$189,356.49
	411 - Salaries and Wages Totals	\$210,858.54	\$181,240.55	\$233,318.00	\$137,697.25	\$189,356.49
412	Overtime					
412.001	Overtime Overtime	15,466.27	5,761.30	18,000.00	5,302.68	7,500.00
	412 - Overtime Totals	\$15,466.27	\$5,761.30	\$18,000.00	\$5,302.68	\$7,500.00
413	Employee Benefits					
413.001	Employee Benefits Employer's Share of SS	13,832.29	11,125.58	13,846.00	8,534.35	11,740.10
413.002	Employee Benefits Employer's Share of Medicare	3,235.08	2,602.08	3,239.00	1,996.02	2,745.67
413.003	Employee Benefits Employer's Share of PERF	25,485.10	20,944.43	25,012.00	16,128.18	20,199.93
413.005	Employee Benefits Employer's Share - Health Ins	36,006.28	36,350.03	58,411.00	37,806.54	44,536.92
413.011	Employee Benefits Other Employee Benefits	1,318.77	-	300.00	1,577.22	-
413.012	Employee Benefits Other Employee Health	837.50	1,937.50	600.00	1,237.50	1,650.00
	413 - Employee Benefits Totals	\$80,715.02	\$72,959.62	\$101,408.00	\$67,279.81	\$80,872.62
720	Materials and Supplies					
720.001	Materials and Supplies Office Supplies	-	101.13	500.00	39.26	100.00
720.002	Materials and Supplies Household, Laundry,	-	500.00	500.00	8.64	500.00
720.003	Materials and Supplies Other Operating Supplies	-	1,147.26	1,000.00	248.62	500.00
720.004	Materials and Supplies Building Materials	-	-	250.00	-	-
720.005	Materials and Supplies Gravel	-	-	1,000.00	-	-
720.006	Materials and Supplies Sand	-	-	1,000.00	-	-
720.007	Materials and Supplies Cement	-	855.00	1,000.00	-	-
720.008	Materials and Supplies Asphalt	-	-	500.00	-	-
720.009	Materials and Supplies Repair Parts	-	4,979.22	7,500.00	1,100.81	2,000.00
720.010	Materials and Supplies Small Tools & Minor	-	1,456.79	5,000.00	7,170.42	5,000.00
720.020	Materials and Supplies Other Repair & Maint	-	7,616.75	7,500.00	747.14	5,000.00
720.025	Materials and Supplies Other Supplies	-	4,551.51	5,000.00	1,804.16	5,000.00
	720 - Materials and Supplies Totals	\$0.00	\$21,207.66	\$30,750.00	\$11,119.05	\$18,100.00
735	Contractual Serv - Testing	.00	605.00	.00	-	-
736	Contractual Services - Other	.00	156,111.62	250,000.00	92,784.76	150,000.00
742	Rental of Equipment	.00	.00	5,250.00	-	-
750	Transportation Expenses					
750.003	Transportation Expenses Oil	-	-	-	-	-
750.004	Transportation Expenses Tires & Tubes	-	-	300.00	-	-
750.005	Transportation Expenses Garage Repair Parts	-	24.88	500.00	81.35	500.00
750.006	Transportation Expenses Repair & Maint Services -	-	880.75	2,000.00	-	-
750.010	Transportation Expenses Other Transportation	-	-	100.00	-	-
	750 - Transportation Expenses Totals	\$0.00	\$905.63	\$2,900.00	\$81.35	\$500.00
775	Miscellaneous Expenses					
775.001	Miscellaneous Expenses Freight and Express	-	260.00	500.00	203.24	300.00
775.011	Miscellaneous Expenses Printing & Advertising	-	-	250.00	-	-
775.015	Miscellaneous Expenses Repair & Maintenance	-	-	3,000.00	-	-
775.024	Miscellaneous Expenses Education	-	-	500.00	-	-
775.030	Miscellaneous Expenses Other Miscellaneous	-	646.42	2,500.00	351.05	500.00
	775 - Miscellaneous Expenses Totals	\$0.00	\$906.42	6,750.00	554.29	800.00
	Section 1 - Operations Totals	\$307,039.83	\$439,697.80	\$648,376.00	\$314,819.19	\$447,129.11
Section 2 - Maintenance						
720	Materials and Supplies					
720.001	Materials and Supplies Office Supplies	705.00	-	-	-	-
720.002	Materials and Supplies Household, Laundry,	-	63.64	-	-	-
720.003	Materials and Supplies Other Operating Supplies	553.87	-	-	-	-
720.004	Materials and Supplies Building Materials	115.30	252.15	-	-	-
720.006	Materials and Supplies Sand	(500.00)	-	-	-	-
720.009	Materials and Supplies Repair Parts	3,876.37	93.84	-	-	-
720.010	Materials and Supplies Small Tools & Minor	2,526.78	213.45	-	-	-
720.020	Materials and Supplies Other Repair & Maint	1,462.75	48.71	-	-	-
720.025	Materials and Supplies Other Supplies	2,253.22	151.05	-	-	-
	720 - Materials and Supplies Totals	\$10,993.29	\$822.84	\$0.00	\$0.00	\$0.00
736	Contractual Services - Other	225,928.05	97,234.35	-	48,720.00	50,000.00
742	Rental of Equipment	192.50	-	-	-	-

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

BUDGET TO ACTUAL COMPARISON

Account	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	9/30/2024 Actual	Proposed 2025 Budget
Fund 606 - Sewer Operating Fund						
750	Transportation Expenses					
750.003	Transportation Expenses Oil	\$238.20	\$ -	\$ -	\$ -	\$ -
750.005	Transportation Expenses Garage Repair Parts	2,041.54	-	-	-	-
750.006	Transportation Expenses Repair & Maint Services -	2,846.64	-	-	-	-
	750 - Transportation Expenses Totals	\$5,126.38	\$0.00	\$0.00	\$0.00	\$0.00
775	Miscellaneous Expenses					
775.001	Miscellaneous Expenses Freight and Express	757.91	250.00	-	-	-
775.015	Miscellaneous Expenses Repair & Maintenance	750.00	-	-	-	-
775.030	Miscellaneous Expenses Other Miscellaneous	1,237.67	-	-	-	-
	775 - Miscellaneous Expenses Totals	\$2,745.58	\$250.00	\$0.00	\$0.00	\$0.00
	Section 2 - Maintenance Totals	\$244,985.80	\$98,307.19	\$0.00	\$48,720.00	\$50,000.00
	Division 08 - Collection Expenses Totals	\$552,025.63	\$538,004.99	\$648,376.00	\$363,539.19	\$497,129.11

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

BUDGET TO ACTUAL COMPARISON

Account	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	9/30/2024 Actual	Proposed 2025 Budget
Fund 606 - Sewer Operating Fund						
Division 09 - Pumping Expenses						
Section 1 - Operations						
411	Salaries and Wages					
411.001	Salaries and Wages Regular	\$133,001.84	\$154,812.64	\$195,564.00	\$115,759.84	\$145,058.89
	411 - Salaries and Wages Totals	\$133,001.84	\$154,812.64	\$195,564.00	\$115,759.84	\$145,058.89
412	Overtime					
412.001	Overtime Overtime	8,033.58	4,298.52	7,500.00	4,835.96	7,500.00
	412 - Overtime Totals	\$8,033.58	\$4,298.52	\$7,500.00	\$4,835.96	\$7,500.00
413	Employee Benefits					
413.001	Employee Benefits Employer's Share of SS	8,621.81	9,489.11	12,126.00	7,226.74	8,993.65
413.002	Employee Benefits Employer's Share of Medicare	2,016.18	2,219.04	2,836.00	1,690.01	2,103.35
413.003	Employee Benefits Employer's Share of PERF	15,932.40	17,820.19	21,903.00	13,618.46	16,246.60
413.005	Employee Benefits Employer's Share - Health Ins	19,508.17	30,033.75	49,157.00	32,166.01	37,017.84
413.011	Employee Benefits Other Employee Benefits	1,231.24	-	300.00	1,577.20	-
413.012	Employee Benefits Other Employee Health	600.00	1,937.50	600.00	1,237.50	1,650.00
	413 - Employee Benefits Totals	\$47,909.80	\$61,499.59	\$86,922.00	\$57,515.92	\$66,011.44
720	Materials and Supplies					
720.001	Materials and Supplies Office Supplies	-	99.15	500.00	29.28	500.00
720.002	Materials and Supplies Household, Laundry,	-	500.00	250.00	8.64	250.00
720.003	Materials and Supplies Other Operating Supplies	-	497.80	1,000.00	141.96	1,000.00
720.004	Materials and Supplies Building Materials	-	-	-	-	-
720.009	Materials and Supplies Repair Parts	-	4,917.95	12,500.00	21,906.39	25,000.00
720.010	Materials and Supplies Small Tools & Minor	-	7,706.56	10,000.00	6,418.05	10,000.00
720.020	Materials and Supplies Other Repair & Maint	-	24,278.20	25,000.00	16,063.97	25,000.00
720.025	Materials and Supplies Other Supplies	-	2,135.53	2,500.00	1,337.85	2,000.00
	720 - Materials and Supplies Totals	\$0.00	\$40,135.19	\$51,750.00	\$45,906.14	\$63,750.00
735	Contractual Serv - Testing	.00	605.00	1,000.00	2,351.00	3,500.00
736	Contractual Services - Other	.00	21,605.05	25,000.00	13,182.75	25,000.00
750	Transportation Expenses					
750.002	Transportation Expenses Diesel Fuel	-	1,979.51	-	-	-
750.003	Transportation Expenses Oil	-	-	250.00	171.84	250.00
750.004	Transportation Expenses Tires & Tubes	-	-	750.00	-	-
750.005	Transportation Expenses Garage Repair Parts	-	280.87	1,000.00	255.98	1,000.00
750.006	Transportation Expenses Repair & Maint Services -	-	585.75	1,000.00	-	-
750.010	Transportation Expenses Other Transportation	-	.65	50.00	-	-
	750 - Transportation Expenses Totals	\$0.00	\$2,846.78	\$3,050.00	\$427.82	\$1,250.00
775	Miscellaneous Expenses					
775.001	Miscellaneous Expenses Freight and Express	-	67.56	500.00	294.20	500.00
775.015	Miscellaneous Expenses Repair & Maintenance	-	3,000.00	2,500.00	-	2,500.00
775.030	Miscellaneous Expenses Other Miscellaneous	-	16,600.60	17,000.00	17,089.85	17,600.00
	775 - Miscellaneous Expenses Totals	\$0.00	\$19,668.16	\$20,000.00	\$17,384.05	\$20,600.00
	Section 1 - Operations Totals	\$188,945.22	\$305,470.93	\$390,786.00	\$257,363.48	\$332,670.33
Section 2 - Maintenance						
720	Materials and Supplies					
720.001	Materials and Supplies Office Supplies	62.81	-	-	-	-
720.002	Materials and Supplies Household, Laundry,	-	63.65	-	-	-
720.003	Materials and Supplies Other Operating Supplies	699.60	-	-	-	-
720.004	Materials and Supplies Building Materials	115.30	283.45	-	-	-
720.009	Materials and Supplies Repair Parts	9,133.64	163.73	-	-	-
720.010	Materials and Supplies Small Tools & Minor	23,287.43	1,311.96	-	-	-
720.020	Materials and Supplies Other Repair & Maint	42,994.98	10,104.16	-	-	-
720.025	Materials and Supplies Other Supplies	2,647.03	441.46	-	-	-
	720 - Materials and Supplies Totals	\$78,940.79	\$12,368.41	\$0.00	\$0.00	\$0.00
736	Contractual Services - Other	11,914.34	13,368.85	-	-	-
750	Transportation Expenses					
750.005	Transportation Expenses Garage Repair Parts	478.28	145.56	-	-	-
750.006	Transportation Expenses Repair & Maint Services -	1,539.00	.00	-	-	-
750.010	Transportation Expenses Other Transportation	.00	16.24	-	-	-
	750 - Transportation Expenses Totals	\$2,017.28	\$161.80	\$0.00	\$0.00	\$0.00

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

BUDGET TO ACTUAL COMPARISON

Account	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	9/30/2024 Actual	Proposed 2025 Budget
Fund 606 - Sewer Operating Fund						
775	Miscellaneous Expenses					
775.001	Miscellaneous Expenses Freight and Express	494.19	200.00	-	-	-
775.030	Miscellaneous Expenses Other Miscellaneous	17,364.60	-	-	-	-
	775 - Miscellaneous Expenses Totals	<u>\$17,858.79</u>	<u>\$200.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
	Section 2 - Maintenance Totals	<u>\$110,731.20</u>	<u>\$26,099.06</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
	Division 09 - Pumping Expenses Totals	<u>\$299,676.42</u>	<u>\$331,569.99</u>	<u>\$390,786.00</u>	<u>\$257,363.48</u>	<u>\$332,670.33</u>

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

BUDGET TO ACTUAL COMPARISON

Account	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	9/30/2024 Actual	Proposed 2025 Budget
Fund 606 - Sewer Operating Fund						
Division 10 - Treatment & Disposal Expenses						
Section 1 - Operations						
710	Purchased Wastewater Treatment	\$3,451,325.74	\$4,490,319.11	\$3,852,000.00	\$2,775,772.01	\$5,242,800.00
	Section 1 - Operations Totals	\$3,451,325.74	\$4,490,319.11	\$3,852,000.00	\$2,775,772.01	\$5,242,800.00
	Division 10 - Treatment & Disposal Expenses Totals	\$3,451,325.74	\$4,490,319.11	\$3,852,000.00	\$2,775,772.01	\$5,242,800.00
	Department 021 - Sewer Utility Totals	\$6,386,958.72	\$7,424,186.82	\$7,801,918.00	\$5,162,739.53	\$8,579,274.77
	EXPENSE TOTALS	\$8,492,209.25	\$12,149,659.30	\$13,537,780.00	\$10,352,801.39	\$14,561,910.05
Fund 606 - Sewer Operating Fund Totals						
	REVENUE TOTALS	\$8,546,163.59	\$12,142,684.10	\$13,537,781.00	\$10,352,847.01	\$14,991,800.00
	EXPENSE TOTALS	8,492,209.25	12,149,659.30	13,537,780.00	10,352,801.39	14,561,910.05
Fund 606 - Sewer Operating Fund Totals		\$53,954.34	(\$6,975.20)	\$1.00	\$45.62	\$429,889.95
Grand Totals						
	REVENUE TOTALS	\$8,546,163.59	\$12,142,684.10	\$13,537,781.00	\$10,352,847.01	\$14,991,800.00
	EXPENSE TOTALS	8,492,209.25	12,149,659.30	13,537,780.00	10,352,801.39	14,561,910.05
	Grand Totals	\$53,954.34	(\$6,975.20)	\$1.00	\$45.62	\$429,889.95

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

**SCHEDULE OF AMORTIZATION OF \$1,110,369 PRINCIPAL AMOUNT
OF OUTSTANDING SEWAGE WORKS REVENUE BONDS, SERIES 2009A**

Principal payable annually January 1st
Interest payable semi-annually January 1st and July 1st
Interest rate as shown.

Payment Date	Principal Balance (In Dollars)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal	Interest	Total	
(-----In Dollars-----)						
01/01/25	\$1,110,369	0.91	\$180,942	\$5,052.18	\$185,994.18	\$185,994.18
07/01/25	929,427	0.91		4,228.89	4,228.89	
01/01/26	929,427	0.91	182,569	4,228.89	186,797.89	191,026.78
07/01/26	746,858	0.91		3,398.20	3,398.20	
01/01/27	746,858	0.91	184,213	3,398.20	187,611.20	191,009.40
07/01/27	562,645	0.91		2,560.03	2,560.03	
01/01/28	562,645	0.91	185,871	2,560.03	188,431.03	190,991.06
07/01/28	376,774	0.91		1,714.32	1,714.32	
01/01/29	376,774	0.91	187,543	1,714.32	189,257.32	190,971.64
07/01/29	189,231	0.91		861.00	861.00	
01/01/30	189,231	0.91	189,231	861.00	190,092.00	190,953.00
Totals			<u>\$1,110,369</u>	<u>\$30,577.06</u>	<u>\$1,140,946.06</u>	<u>\$1,140,946.06</u>

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

**SCHEDULE OF AMORTIZATION OF \$1,585,000 PRINCIPAL AMOUNT
OF OUTSTANDING AMENDED SEWAGE WORKS REVENUE BONDS, SERIES 2009B**

Principal payable annually January 1st
Interest payable semi-annually January 1st and July 1st
Interest rate as shown.

Payment Date	Principal Balance (In Dollars)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal	Interest	Total	
(-----In Dollars-----)						
01/01/25	\$1,585,000	5.56	\$230,000	\$45,788.75	\$275,788.75	\$275,788.75
07/01/25	1,355,000	5.56		39,394.75	39,394.75	
01/01/26	1,355,000	5.66	240,000	39,394.75	279,394.75	318,789.50
07/01/26	1,115,000	5.66		32,602.75	32,602.75	
01/01/27	1,115,000	5.77	255,000	32,602.75	287,602.75	320,205.50
07/01/27	860,000	5.77		25,246.00	25,246.00	
01/01/28	860,000	5.83	270,000	25,246.00	295,246.00	320,492.00
07/01/28	590,000	5.83		17,375.50	17,375.50	
01/01/29	590,000	5.89	285,000	17,375.50	302,375.50	319,751.00
07/01/29	305,000	5.89		8,982.25	8,982.25	
01/01/30	305,000	5.89	305,000	8,982.25	313,982.25	322,964.50
Totals			<u>\$1,585,000</u>	<u>\$292,991.25</u>	<u>\$1,877,991.25</u>	<u>\$1,877,991.25</u>

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

**SCHEDULE OF AMORTIZATION OF \$40,000 PRINCIPAL AMOUNT OF
OUTSTANDING AMENDED SEWAGE WORKS REVENUE BONDS, SERIES 2009C (Taxable)**

**Principal payable annually January 1st
Interest payable semi-annually January 1st and July 1st
Interest rate as shown.**

Payment Date	Principal Balance (In Dollars)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal	Interest	Total	
			(-----In Dollars-----)			
01/01/25	\$40,000	0.91	\$40,000	\$1,422.00	\$41,422.00	\$41,422.00
Totals			<u>\$40,000</u>	<u>\$1,422.00</u>	<u>\$41,422.00</u>	<u>\$41,422.00</u>

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

**SCHEDULE OF AMORTIZATION OF \$815,000 PRINCIPAL AMOUNT
OF OUTSTANDING SEWAGE WORKS REFUNDING REVENUE BONDS, SERIES 2015**

Principal payable annually January 1st
Interest payable semi-annually January 1st and July 1st
Interest rate as shown.

Payment Date	Principal Balance (In Dollars)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal	Interest	Total	
(-----In Dollars-----)						
01/01/25	\$815,000	3.15	\$195,000	\$12,836.25	\$207,836.25	\$207,836.25
07/01/25	620,000	3.15		9,765.00	9,765.00	
01/01/26	620,000	3.15	200,000	9,765.00	209,765.00	219,530.00
07/01/26	420,000	3.15		6,615.00	6,615.00	
01/01/27	420,000	3.15	205,000	6,615.00	211,615.00	218,230.00
07/01/27	215,000	3.15		3,386.25	3,386.25	
01/01/28	215,000	3.15	215,000	3,386.25	218,386.25	221,772.50
Totals			<u>\$815,000</u>	<u>\$52,368.75</u>	<u>\$867,368.75</u>	<u>\$867,368.75</u>

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

**SCHEDULE OF AMORTIZATION OF \$20,000,000 PRINCIPAL AMOUNT
OF OUTSTANDING SEWAGE WORKS REVENUE BONDS, SERIES 2022**

Principal payable annually January 1st
Interest payable semi-annually January 1st and July 1st
Interest rate as shown.

Payment Date	Principal Balance (In Dollars)	Interest Rate (%)	Debt Service			Bond Year Total
			Principal	Interest	Total	
(-----In Dollars-----)						
01/01/25	\$20,000,000	5.00	\$135,000	\$550,000.00	\$685,000.00	\$685,000.00
07/01/25	19,865,000	5.00		546,288.00	546,288.00	
01/01/26	19,865,000	5.00	190,000	546,288.00	736,288.00	1,282,576.00
07/01/26	19,675,000	5.00		541,063.00	541,063.00	
01/01/27	19,675,000	5.00	200,000	541,063.00	741,063.00	1,282,126.00
07/01/27	19,475,000	5.00		535,563.00	535,563.00	
01/01/28	19,475,000	5.00	210,000	535,563.00	745,563.00	1,281,126.00
07/01/28	19,265,000	5.00		529,788.00	529,788.00	
01/01/29	19,265,000	5.00	440,000	529,788.00	969,788.00	1,499,576.00
07/01/29	18,825,000	5.00		517,688.00	517,688.00	
01/01/30	18,825,000	5.00	465,000	517,688.00	\$982,688.00	1,500,376.00
07/01/30	18,360,000	5.00		504,900.00	504,900.00	
01/01/31	18,360,000	5.00	1,005,000	504,900.00	1,509,900.00	2,014,800.00
07/01/31	17,355,000	5.00		477,263.00	477,263.00	
01/01/32	17,355,000	5.00	1,060,000	477,263.00	1,537,263.00	2,014,526.00
07/01/32	16,295,000	5.00		448,113.00	448,113.00	
01/01/33	16,295,000	5.00	1,115,000	448,113.00	1,563,113.00	2,011,226.00
07/01/33	15,180,000	5.00		417,450.00	417,450.00	
01/01/34	15,180,000	5.00	1,180,000	417,450.00	1,597,450.00	2,014,900.00
07/01/34	14,000,000	5.00		385,000.00	385,000.00	
01/01/35	14,000,000	5.00	1,245,000	385,000.00	1,630,000.00	2,015,000.00
07/01/35	12,755,000	5.00	-	350,763.00	350,763.00	
01/01/36	12,755,000	5.00	1,310,000	350,763.00	1,660,763.00	2,011,526.00
07/01/36	11,445,000	5.00	-	314,738.00	314,738.00	
01/01/37	11,445,000	5.00	1,385,000	314,738.00	1,699,738.00	2,014,476.00
07/01/37	10,060,000	5.00	-	276,650.00	276,650.00	
01/01/38	10,060,000	5.00	1,460,000	276,650.00	1,736,650.00	2,013,300.00
07/01/38	8,600,000	5.00	-	236,500.00	236,500.00	
01/01/39	8,600,000	5.00	1,540,000	236,500.00	1,776,500.00	2,013,000.00
07/01/39	7,060,000	5.00	-	194,150.00	194,150.00	
01/01/40	7,060,000	5.00	1,625,000	194,150.00	1,819,150.00	2,013,300.00
07/01/40	5,435,000	5.00	-	149,463.00	149,463.00	
01/01/41	5,435,000	5.00	1,715,000	149,463.00	1,864,463.00	2,013,926.00
07/01/41	3,720,000	5.00	-	102,300.00	102,300.00	
01/01/42	3,720,000	5.00	1,810,000	102,300.00	1,912,300.00	2,014,600.00
07/01/42	1,910,000	5.00	-	52,525.00	52,525.00	
01/01/43	1,910,000	5.00	1,910,000	52,525.00	1,962,525.00	2,015,050.00
Totals			<u>\$20,000,000</u>	<u>\$13,710,410.00</u>	<u>\$33,710,410.00</u>	<u>\$33,710,410.00</u>

(Subject to the attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL SEWAGE WORKS

SCHEDULE OF OUTSTANDING COMBINED BOND AMORTIZATION

Payment Date	Outstanding					Total	Bond Year Total
	2009A	2009B	2009C	2015	2022		
01/01/25	\$185,994.18	\$275,788.75	\$41,422.00	\$207,836.25	\$685,000.00	\$1,396,041.18	\$1,396,041.18
07/01/25	4,228.89	39,394.75		9,765.00	546,288.00	599,676.64	
01/01/26	186,797.89	279,394.75		209,765.00	736,288.00	1,412,245.64	2,011,922.28
07/01/26	3,398.20	32,602.75		6,615.00	541,063.00	583,678.95	
01/01/27	187,611.20	287,602.75		211,615.00	741,063.00	1,427,891.95	2,011,570.90
07/01/27	2,560.03	25,246.00		3,386.25	535,563.00	566,755.28	
01/01/28	188,431.03	295,246.00		218,386.25	745,563.00	1,447,626.28	2,014,381.56
07/01/28	1,714.32	17,375.50			529,788.00	548,877.82	
01/01/29	189,257.32	302,375.50			969,788.00	1,461,420.82	2,010,298.64
07/01/29	861.00	8,982.25			517,688.00	527,531.25	
01/01/30	190,092.00	313,982.25			982,688.00	1,486,762.25	2,014,293.50
07/01/30					504,900.00	504,900.00	
01/01/31					1,509,900.00	1,509,900.00	2,014,800.00
07/01/31					477,263.00	477,263.00	
01/01/32					1,537,263.00	1,537,263.00	2,014,526.00
07/01/32					448,113.00	448,113.00	
01/01/33					1,563,113.00	1,563,113.00	2,011,226.00
07/01/33					417,450.00	417,450.00	
01/01/34					1,597,450.00	1,597,450.00	2,014,900.00
07/01/34					385,000.00	385,000.00	
01/01/35					1,630,000.00	1,630,000.00	2,015,000.00
07/01/35					350,763.00	350,763.00	
01/01/36					1,660,763.00	1,660,763.00	2,011,526.00
07/01/36					314,738.00	314,738.00	
01/01/37					1,699,738.00	1,699,738.00	2,014,476.00
07/01/37					276,650.00	276,650.00	
01/01/38					1,736,650.00	1,736,650.00	2,013,300.00
07/01/38					236,500.00	236,500.00	
01/01/39					1,776,500.00	1,776,500.00	2,013,000.00
07/01/39					194,150.00	194,150.00	
01/01/40					1,819,150.00	1,819,150.00	2,013,300.00
07/01/40					149,463.00	149,463.00	
01/01/41					1,864,463.00	1,864,463.00	2,013,926.00
07/01/41					102,300.00	102,300.00	
01/01/42					1,912,300.00	1,912,300.00	2,014,600.00
07/01/42					52,525.00	52,525.00	
01/01/43					1,962,525.00	1,962,525.00	2,015,050.00
Totals	\$1,140,946.06	\$1,877,991.25	\$41,422.00	\$867,368.75	\$33,710,410.00	\$37,638,138.06	\$37,638,138.06

Average annual debt service for the five bond years ending January 1, 2030.

2,012,493.38

(Subject to the attached letter dated December 17, 2024)