



2025 UTILITY BUDGET

City of Lawrence, Indiana (MUNICIPAL WATER UTILITY)

December 17, 2024

DECEMBER 17, 2024

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I. Significant Assumptions and Financial Position, Receipts and Disbursements

The estimates provided in the budget analysis below are based on historical trends in the City of Lawrence's Municipal Water Utility's (the "Water Utility") receipts and disbursements for calendar years 2022- 2023, and the first 9 months of 2024. We have prepared a 2025 budget schedule with receipts, disbursements, and ending cash balances. These schedules can be seen on pages 3 through 5 . For these estimates, 2025 operating and non-operating receipts are based on 2024 actuals with no assumed increases. Management is in the process of evaluating rates and charges for the water utility, but up to the date of this report, no increases have been adopted.

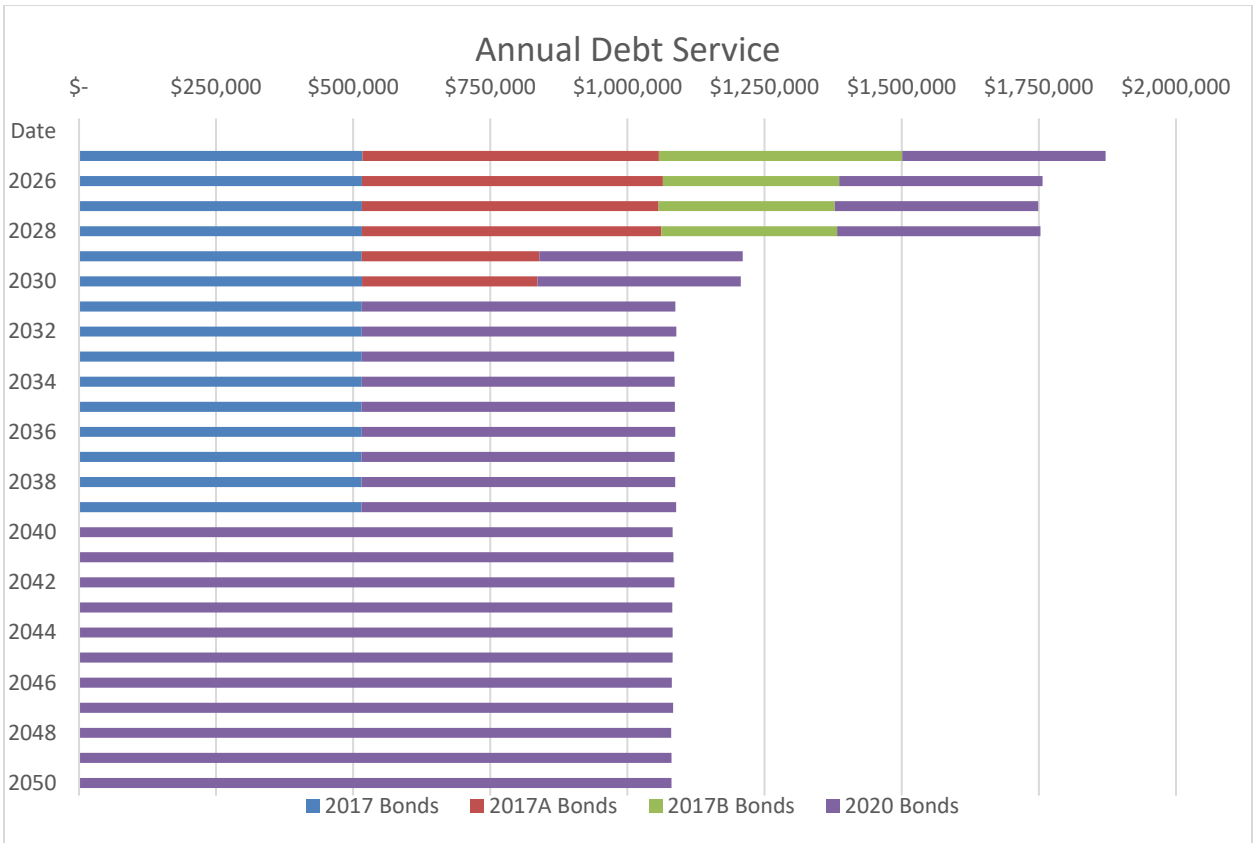
Estimated operating disbursements are based on calendar year 2024 actuals plus a 3% inflationary increase. Specific operating disbursements are adjusted based upon 3-year trend analysis. Insurance expense is adjusted based on 2024 actual plus 20%. Chemicals and Rental of Equipment are adjusted based on 2024 actual plus 10%. Salaries and wages are adjusted based on the 2025 Proposed Salary Resolution provided by Water Utility Management and include a 3% increase.

Debt service payments for the 2025 budget are based on the bond amortization schedules for the Outstanding Bonds of the Water Utility. The amortization schedules for the Outstanding Debt can be seen on pages 12 through 17. The capital improvements budget is based on available cash to be transferred from the operating fund after account for all receipts, disbursements and debt service payments.

The ending cash balance calculated at the bottom of the proposed budget on page 3 shows an ending cash balance of approximately \$1,000,000 for the operating fund. The remaining amount is a transfer in (or out) from (or to) the Water Utility's Capital Improvement Fund. This is based off trends in previous budgets and policies for the Water Utility.

II. Outstanding Revenue Bonds

The Water Utility currently has four revenue bond issues outstanding, their schedules can be seen on pages 12 through 17. The 2017 Bonds are anticipated to mature in 2039 and have an outstanding par amount of approximately \$6.7 million. The 2017A Bonds are anticipated to mature in 2030 and have an outstanding par amount of approximately \$2.55 million. The 2017B Bonds are anticipated to mature in 2028 and have an outstanding par amount of approximately \$1.3 million. Lastly, the 2020 Bonds are anticipated to mature in 2050 and have an outstanding par amount of approximately \$12.4 million. The graph below shows the annual debt service by respective bond issue.



III. Capital Improvement Budget

Based on the 2025 Budget receipts and disbursements for the Sewage Water Utility, along with factoring in the funding needed to support the debt service and debt service reserve funding on the outstanding bonds, the Water Utility has \$4,290,243 in which it can transfer and apply to cash fund capital improvements, before drawing on its built up cash balances. 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.

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY
2025 Proposed Budget - 601 Water Utility Operating Fund

	12/31/2022 Actual	12/31/2023 Actual	2024 Revised Estimates	2025 Proposed Budget
Operating Receipts				
Residential Metered Sales	\$7,416,455	\$7,422,582	\$7,586,290	\$7,469,800
Commercial Metered Sales	2,913,970	2,874,774	2,898,006	2,949,100
Private Fire Protection	567,139	562,959	557,886	575,200
Hydrant Fees	319,084	317,730	321,060	313,000
Penalties	206,640	194,318	167,682	231,500
New Meters	60,557	47,695	60,039	50,700
Miscellaneous	238,288	125,059	151,083	131,100
Total Operating Receipts	\$11,722,133	\$11,545,116	\$11,742,046	\$11,720,400
Operating Disbursements				
Salaries and Benefits	\$1,913,230	\$2,101,321	\$2,385,509	\$2,259,900
Professional and Contractual Services	498,542	543,261	582,500	510,900
Materials and Supplies	339,728	321,601	395,400	318,650
Transportation Expense	97,052	87,494	92,650	75,850
Insurance Expense	98,354	114,531	123,349	142,900
Chemicals	148,165	170,174	178,000	208,100
Rental of Equipment	12,281	11,281	13,500	18,000
Purchased Power	366,623	294,123	360,000	366,000
Miscellaneous Expense	1,443,815	976,747	1,293,809	1,574,000
Contractual Payment to City	-	-	-	-
Total Operating Disbursements	\$4,917,790	\$4,620,533	\$5,424,717	\$5,474,300
Net Operating Receipts/(Disbursements)	\$6,804,343	\$6,924,583	\$6,317,329	\$6,246,100
Non-Operating Receipts				
EDU Fees	\$163,391	\$133,100	\$210,169	\$146,300
Other Receipts	144,450	755,646	74,708	744,400
Total Non-Operating Receipts	\$307,841	\$888,746	\$284,877	\$890,700
Non-Operating Disbursements				
Transfers to Water Bond and Interest Fund	\$1,901,185	\$1,902,055	\$1,898,555	\$1,774,057
Transfers to Water Debt Service Reserve Fund	22,509	-	-	-
Loan Payment to Sewer Utility	-	-	-	-
Principal Payment	-	-	-	-
Interest Expense	-	-	-	-
Capital Leases	-	-	-	-
Other	(28,390)	-	-	-
Transfers to Water Capital Improvement Fund	5,214,457	5,863,278	4,755,715	5,362,743
Total Non-Operating Disbursements	\$7,109,761	\$7,765,333	\$6,654,270	\$7,136,800
Change in Cash Position - Net Receipts	2,423	47,997	(52,064)	-
Beginning Cash Position	1,001,644	1,004,067	1,052,064	1,000,000
Ending Cash Position	\$1,004,067	\$1,052,064	\$1,000,000	\$1,000,000

(Subject to attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

2025 Proposed Budget - 602 Water Bond & Interest Fund

	Proposed 2025 Budget
Receipts	
Transfer from Water Operating Fund	\$1,774,057
Misc.	-
Total Receipts	<u>1,774,057</u>
Disbursements	
Series 2017A (1)	\$ 555,506
Series 2017B (1)	327,818
SRF Series 2017	519,940
Series 2020	370,794
Total Disbursements	<u>\$ 1,774,057</u>
Change in Cash Position - Net Receipts	-
<u>Beginning Cash Position</u>	<u>-</u>
Ending Cash Position	<u>\$ -</u>

(1) Includes estimated \$1,250 in annual Bond Trustee Fees

(Subject to attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

2025 Proposed Budget - 617 Water Capital Improvement Fund

	2022 Actual	2023 Actual	2024 Revised Estimates	2025 Proposed Budget
Receipts:				
Transfers-In from Water Operating Fund	\$5,214,457	\$5,863,278	\$4,755,715	\$5,362,743
Miscellaneous Receipts	31,673			
Total Revenue	<u>5,246,130</u>	<u>5,863,278</u>	<u>4,755,715</u>	<u>5,362,743</u>
Disbursements:				
PILOT	1,072,500	1,072,500	1,072,500	1,072,500
Available for Capital Projects	-	10,415,274	3,683,215	4,290,243
Other	3,563,895	-	-	-
Total Disbursements	<u>4,636,395</u>	<u>11,487,774</u>	<u>4,755,715</u>	<u>5,362,743</u>
Change in Cash Position - Net Receipts	<u>609,735</u>	<u>(5,624,496)</u>	<u>-</u>	<u>-</u>
Beginning Cash Position	6,014,761	6,624,496	1,000,000	1,000,000
Ending Cash Position	<u>\$6,624,496</u>	<u>\$1,000,000</u>	<u>\$1,000,000</u>	<u>\$1,000,000</u>

(Subject to attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

BUDGET TO ACTUAL COMPARISON

Account Fund	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	As of 6/30/2024	Proposed Budget 2025
601 - Water Utility Operating						
Division 01 - Administrative						
460	Unmetered Water Revenue					
460.001	Unmetered Water Revenue Tap Fees	\$43,000.00	\$32,090.00	\$40,435.00	\$18,000.00	\$34,600.00
460.002	Unmetered Water Revenue Inspection Fees	14,057.50	15,001.19	17,229.00	8,250.00	15,000.00
460.003	Unmetered Water Revenue Penalties	206,640.08	194,317.75	167,682.00	123,005.93	231,500.00
460.004	Unmetered Water Revenue Special Assessments	36,335.88	32,434.64	38,716.00	16,683.34	33,800.00
460.005	Unmetered Water Revenue Plan Review Fees	17,385.90	13,330.00	20,646.00	6,390.00	13,200.00
460.006	Unmetered Water Revenue New Meters	60,556.57	47,694.76	60,039.00	25,623.86	50,700.00
460.007	Unmetered Water Revenue Backflow	27,545.40	27,503.04	26,832.00	14,483.23	29,300.00
460.008	Unmetered Water Revenue EDU Fee	163,391.13	133,100.00	210,169.00	84,300.00	146,300.00
460.009	Unmetered Water Revenue Application Fee	6,125.00	4,700.00	7,225.00	2,550.00	5,200.00
	460 - Unmetered Water Revenue Totals	\$575,037.46	\$500,171.38	\$588,973.00	\$299,286.36	\$559,600.00
461	Metered Water Revenue					
461.001	Metered Water Revenue Residential Customers	7,416,454.85	7,422,582.35	7,586,290.00	3,532,103.18	7,469,800.00
461.002	Metered Water Revenue Commercial Customers	2,913,969.88	2,874,774.06	2,898,006.00	1,382,959.21	2,949,100.00
	461 - Metered Water Revenue Totals	\$10,330,424.73	\$10,297,356.41	\$10,484,296.00	\$4,915,062.39	\$10,418,900.00
462	Fire Protection Revenue					
462.002	Fire Protection Revenue Private Fire Protection	567,139.17	562,958.73	557,886.00	282,485.00	575,200.00
	462 - Fire Protection Revenue Totals	\$567,139.17	\$562,958.73	\$557,886.00	\$282,485.00	\$575,200.00
471	Miscellaneous Service Revenues					
471.004	Miscellaneous Service Revenues Hydrant Meter Usage	319,083.72	317,729.61	321,060.00	158,285.39	313,000.00
471.005	Miscellaneous Service Revenues Refunds & Overpayments	-	752,174.45	-	319.20	742,500.00
471.006	Miscellaneous Service Revenues Sale of Utility Assets	4,522.67	1,826.00	5,758.00	1,927.80	1,900.00
471.008	Miscellaneous Service Revenues Tower Rental	233,765.48	-	68,950.00	-	-
471.011	Miscellaneous Service Revenues Other	-	1,646.02	-	-	-
	471 - Miscellaneous Service Revenues Totals	\$557,371.87	\$1,073,376.08	\$395,768.00	\$160,532.39	\$1,057,400.00
	Division 01 - Administrative Totals	\$12,029,973.23	\$12,433,862.60	\$12,026,923.00	\$5,657,366.14	\$12,611,100.00
452	Interfund Operating Transfers					
452.001	Interfund Operating Transfers Transfers Out	\$7,109,761.00	\$7,765,332.96	\$6,654,269.76	\$3,190,743.12	\$7,136,800.00
	452 - Interfund Operating Transfers Totals	\$7,109,761.00	\$7,765,332.96	\$6,654,269.76	\$3,190,743.12	\$7,136,800.00

(Subject to attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

BUDGET TO ACTUAL COMPARISON

Account Fund	Account Description 601 - Water Utility Operating	2022 Actual	2023 Actual	2024 Adopted Budget	As of 6/30/2024	Proposed Budget 2025
Division 03 - Source of Supply and Expenses						
411	Salaries and Wages					
411.001	Salaries and Wages Regular	\$107,305.60	\$125,055.95	\$129,469.00	\$68,913.60	162,400.00
	411 - Salaries and Wages Totals	\$107,305.60	\$125,055.95	\$129,469.00	\$68,913.60	\$162,400.00
412	Overtime					
412.001	Overtime Overtime	11,108.10	7,713.22	11,000.00	4,191.92	8,000.00
	412 - Overtime Totals	\$11,108.10	\$7,713.22	\$11,000.00	\$4,191.92	\$8,000.00
413	Employee Benefits					
413.001	Employee Benefits Employer's Share of SS	7,357.36	8,231.34	8,027.00	4,517.19	10,100.00
413.002	Employee Benefits Employer's Share of Medicare	1,720.84	1,925.20	1,878.00	1,056.51	2,400.00
413.003	Employee Benefits Employer's Share of PERF	13,262.52	14,870.29	14,501.00	8,187.94	17,200.00
413.005	Employee Benefits Employer's Share - Health Ins	13,761.80	10,608.78	24,856.00	6,309.24	12,600.00
413.011	Employee Benefits Other Employee Benefits	450.00	775.00	7,600.00	450.00	900.00
413.012	Employee Benefits Other Employee Health Benefits	750.00	900.00	900.00	450.00	900.00
	413 - Employee Benefits Totals	\$37,302.52	\$37,310.61	\$57,762.00	\$20,970.88	\$44,100.00
439	Other Services and Charges					
439.051	Other Services and Charges Internal Service Charges -Garage	32,497.00	11,902.00	-	-	-
	439 - Other Services and Charges Totals	\$32,497.00	\$11,902.00	\$ -	\$ -	\$ -
610	Purchased Water	14,088.21	7,411.57	15,000.00	6,749.45	13,900.00
620	Materials and Supplies					
620.002	Materials and Supplies Household, Laundry, Cleaning	15.16	86.95	100.00	-	100.00
620.003	Materials and Supplies Other Operating Supplies	-	238.58	100.00	-	100.00
620.009	Materials and Supplies Repair Parts	-	98.66	1,000.00	20.99	100.00
620.010	Materials and Supplies Small Tools & Minor Equipment	-	1,619.28	1,500.00	135.03	400.00
620.020	Materials and Supplies Other Repair & Maint Supplies	-	266.01	750.00	66.64	500.00
620.025	Materials and Supplies Other Supplies	26.52	148.00	500.00	66.34	200.00
	620 - Materials and Supplies Totals	\$41.68	\$2,457.48	\$3,950.00	\$289.00	\$1,400.00
636	Contractual Services - Other	0.00	88,881.17	145,500.00	2,774.00	145,000.00
650	Transportation Expenses					
650.002	Transportation Expenses Diesel Fuel	1,956.20	3,096.42	750.00	591.61	1,100.00
650.004	Transportation Expenses Tires & Tubes	173.05	-	250.00	-	-
650.005	Transportation Expenses Garage Repair Parts	117.50	-	500.00	-	-
650.006	Transportation Expenses Repair & Maint Services - Garage	0.27	-	500.00	-	-
650.010	Transportation Expenses Other Transportation	0.00	13.36	100.00	0.20	100.00
	650 - Transportation Expenses Totals	\$2,247.02	\$3,109.78	\$2,100.00	\$591.81	\$1,200.00
675	Miscellaneous Expenses					
675.001	Miscellaneous Expenses Freight and Express	153.30	351.97	150.00	140.00	300.00
675.030	Miscellaneous Expenses Other Miscellaneous	911.40	425.58	2,500.00	743.85	1,500.00
	675 - Miscellaneous Expenses Totals	\$1,064.70	\$777.55	\$2,650.00	\$883.85	\$1,800.00
620	Materials and Supplies					
620.009	Materials and Supplies Repair Parts	754.55	1.43	-	-	-
620.010	Materials and Supplies Small Tools & Minor Equipment	1,170.93	3.15	-	-	-
620.020	Materials and Supplies Other Repair & Maint Supplies	11.39	23.23	-	-	-
	620 - Materials and Supplies Totals	\$1,936.87	\$27.81	\$ -	\$ -	\$ -
636	Contractual Services - Other	53,236.25	56,462.00	-	-	-
		55,173.12	56,462.00	-	-	-
Division 03 - Source of Supply and Expenses Totals		\$260,827.95	\$341,109.14	\$367,431.00	\$105,364.51	\$377,800.00

(Subject to attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

BUDGET TO ACTUAL COMPARISON

Account Fund	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	As of 6/30/2024	Proposed Budget 2025
Division 04 - Water Treatment Expenses						
411	Salaries and Wages					
411.001	Salaries and Wages Regular	\$107,305.60	\$125,055.93	\$129,469.00	\$68,913.60	153,400.00
	411 - Salaries and Wages Totals	\$107,305.60	\$125,055.93	\$129,469.00	\$68,913.60	\$153,400.00
412	Overtime					
412.001	Overtime Overtime	11,107.95	7,713.15	11,000.00	4,191.88	8,000.00
	412 - Overtime Totals	\$11,107.95	\$7,713.15	\$11,000.00	\$4,191.88	\$8,000.00
413	Employee Benefits					
413.001	Employee Benefits Employer's Share of SS	7,357.00	8,230.96	8,027.00	4,517.02	9,600.00
413.002	Employee Benefits Employer's Share of Medicare	1,720.42	1,924.86	1,878.00	1,056.32	2,300.00
413.003	Employee Benefits Employer's Share of PERF	13,262.14	14,869.93	14,501.00	8,187.72	17,200.00
413.005	Employee Benefits Employer's Share - Health Ins	13,761.57	10,608.75	24,856.00	6,309.24	12,700.00
413.011	Employee Benefits Other Employee Benefits	450.00	775.00	7,600.00	450.00	900.00
413.012	Employee Benefits Other Employee Health Benefits	750.00	900.00	900.00	450.00	900.00
	413 - Employee Benefits Totals	\$37,301.13	\$37,309.50	\$57,762.00	\$20,970.30	\$43,600.00
618	Chemicals	148,164.72	166,688.04	178,000.00	94,548.20	208,100.00
620	Materials and Supplies					
620.001	Materials and Supplies Office Supplies	43.22	112.40	150.00	1,286.94	2,500.00
620.002	Materials and Supplies Household, Laundry, Cleaning	610.28	213.53	150.00	42.86	100.00
620.003	Materials and Supplies Other Operating Supplies	492.49	825.05	750.00	138.26	750.00
620.009	Materials and Supplies Repair Parts	2,505.06	5,027.92	3,000.00	3,817.68	7,500.00
620.010	Materials and Supplies Small Tools & Minor Equipment	4,042.28	21,058.83	7,500.00	135.06	300.00
620.020	Materials and Supplies Other Repair & Maint Supplies	2,250.79	5,144.76	5,000.00	2,794.33	6,000.00
620.025	Materials and Supplies Other Supplies	2,101.03	1,941.24	1,250.00	501.96	1,250.00
	620 - Materials and Supplies Totals	\$12,045.15	\$34,323.73	\$17,800.00	\$8,717.09	\$18,400.00
635	Contractual Serv - Testing	17,308.00	21,108.00	35,000.00	14,087.00	35,000.00
636	Contractual Services - Other	22,596.00	16,422.53	13,500.00	2,712.55	10,000.00
642	Rental of Equipment	-	-	500.00	-	500.00
650	Transportation Expenses					
650.002	Transportation Expenses Diesel Fuel	1,584.37	2,153.51	2,000.00	-	-
650.004	Transportation Expenses Tires & Tubes	0.00	0.00	500.00	-	-
650.005	Transportation Expenses Garage Repair Parts	187.50	0.00	500.00	-	-
650.006	Transportation Expenses Repair & Maint Services - Garage	117.50	0.00	500.00	-	-
650.010	Transportation Expenses Other Transportation	46.58	19.72	100.00	-	-
	650 - Transportation Expenses Totals	\$1,935.95	\$2,173.23	\$3,600.00	\$-	\$-
675	Miscellaneous Expenses					
675.001	Miscellaneous Expenses Freight and Express	1,706.76	1,419.44	1,200.00	575.15	1,200.00
675.003	Miscellaneous Expenses Travel Expense	-	-	1,000.00	-	-
675.015	Miscellaneous Expenses Repair & Maintenance Services	845.00	-	500.00	-	-
675.019	Miscellaneous Expenses Subscriptions	2,049.60	3,049.60	2,000.00	-	2,000.00
675.021	Miscellaneous Expenses Licenses & Fees	-	-	500.00	-	-
675.030	Miscellaneous Expenses Other Miscellaneous	2,655.60	400.26	3,500.00	725.00	1,500.00
	675 - Miscellaneous Expenses Totals	\$7,256.96	\$4,869.30	\$8,700.00	\$1,300.15	\$4,700.00
618	Chemicals	-	3,441.90	-	-	-
620	Materials and Supplies					
620.009	Materials and Supplies Repair Parts	-	108.77	-	-	-
620.010	Materials and Supplies Small Tools & Minor Equipment	-	140.61	-	-	-
620.020	Materials and Supplies Other Repair & Maint Supplies	-	23.24	-	-	-
620.025	Materials and Supplies Other Supplies	-	-	-	-	-
	620 - Materials and Supplies Totals	\$-	\$272.62	\$-	\$-	\$-
635	Contractual Serv - Testing	-	211.00	-	-	-
675	Miscellaneous Expenses					
675.001	Miscellaneous Expenses Freight and Express	-	10.20	-	-	-
675.030	Miscellaneous Expenses Other Miscellaneous	-	2,000.00	-	-	-
	675 - Miscellaneous Expenses Totals	\$0.00	\$2,010.20	\$0.00	\$0.00	\$0.00
	Division 04 - Water Treatment Expenses Totals	\$365,021.46	\$421,599.13	\$455,331.00	\$215,440.77	\$481,700.00

(Subject to attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

BUDGET TO ACTUAL COMPARISON

Account Fund	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	As of 6/30/2024	Proposed Budget 2025
Division 05 - Transmission and Distribution Ex						
411	Salaries and Wages					
411.001	Salaries and Wages Regular	\$477,395.24	\$570,845.32	\$595,472.00	\$270,861.20	568,900.00
	411 - Salaries and Wages Totals	\$477,395.24	\$570,845.32	\$595,472.00	\$270,861.20	\$568,900.00
412	Overtime					
412.001	Overtime Overtime	23,807.95	16,852.86	25,000.00	11,478.40	17,000.00
	412 - Overtime Totals	\$23,807.95	\$16,852.86	\$25,000.00	\$11,478.40	\$17,000.00
413	Employee Benefits					
413.001	Employee Benefits Employer's Share of SS	30,927.96	36,426.30	36,920.00	17,412.14	35,300.00
413.002	Employee Benefits Employer's Share of Medicare	7,233.24	8,519.10	8,635.00	4,072.20	8,300.00
413.003	Employee Benefits Employer's Share of PERF	56,359.01	66,046.42	66,693.00	31,664.09	63,800.00
413.005	Employee Benefits Employer's Share - Health Ins	99,403.88	123,610.10	125,158.00	65,528.87	105,200.00
413.011	Employee Benefits Other Employee Benefits	2,681.27	2,896.35	7,600.00	450.55	-
413.012	Employee Benefits Other Employee Health Benefits	2,287.50	2,400.00	2,400.00	950.00	1,200.00
	413 - Employee Benefits Totals	\$198,892.86	\$239,898.27	\$247,406.00	\$120,077.85	\$213,800.00
618	Chemicals	-	43.64	-	-	-
620	Materials and Supplies					
620.001	Materials and Supplies Office Supplies	208.02	15.60	100.00	420.00	800.00
620.002	Materials and Supplies Household, Laundry, Cleaning	1,668.41	1,763.73	600.00	26.76	50.00
620.003	Materials and Supplies Other Operating Supplies	3,733.27	4,149.07	4,250.00	2,525.50	5,000.00
620.004	Materials and Supplies Building Materials	722.61	2,636.99	500.00	244.47	500.00
620.005	Materials and Supplies Gravel	6,968.60	7,325.06	10,000.00	1,728.90	5,000.00
620.006	Materials and Supplies Sand	12,307.25	11,554.74	12,500.00	7,017.19	15,000.00
620.008	Materials and Supplies Asphalt	7,500.30	3,459.00	12,000.00	4,891.50	10,000.00
620.009	Materials and Supplies Repair Parts	133,356.93	82,102.88	150,000.00	49,741.01	150,000.00
620.010	Materials and Supplies Small Tools & Minor Equipment	31,659.57	16,982.11	24,000.00	7,450.61	15,000.00
620.020	Materials and Supplies Other Repair & Maint Supplies	40,796.22	53,309.03	60,000.00	15,405.71	35,000.00
620.025	Materials and Supplies Other Supplies	8,885.73	3,435.55	6,000.00	368.44	1,000.00
	620 - Materials and Supplies Totals	\$247,806.91	\$186,733.76	\$279,950.00	\$89,820.09	\$237,350.00
Division 05 - Transmission and Distribution Ex						
636	Contractual Services - Other	317,770.50	231,146.82	240,000.00	87,452.98	180,000.00
642	Rental of Equipment	-	-	3,000.00	-	-
650	Transportation Expenses					
650.004	Transportation Expenses Tires & Tubes	-	35.98	750.00	-	750.00
650.005	Transportation Expenses Garage Repair Parts	4,084.78	1,636.72	1,000.00	857.97	1,000.00
650.006	Transportation Expenses Repair & Maint Services - Garage	1,432.65	2,064.00	2,500.00	99.00	2,000.00
650.010	Transportation Expenses Other Transportation	-	195.28	100.00	350.76	700.00
	650 - Transportation Expenses Totals	\$5,517.43	\$3,931.98	\$4,350.00	\$1,307.73	\$4,450.00
675	Miscellaneous Expenses					
675.001	Miscellaneous Expenses Freight and Express	912.42	931.07	1,200.00	428.80	1,200.00
675.011	Miscellaneous Expenses Printing and Advertising	61.61	54.78	100.00	34.96	100.00
675.015	Miscellaneous Expenses Repair & Maintenance Services	4,710.00	768.09	150.00	-	-
675.024	Miscellaneous Expenses Education	-	-	2,500.00	-	-
675.030	Miscellaneous Expenses Other Miscellaneous	-	472.02	600.00	176.45	600.00
	675 - Miscellaneous Expenses Totals	\$5,684.03	\$2,225.96	\$4,550.00	\$640.21	\$1,900.00
620	Materials and Supplies					
620.003	Materials and Supplies Other Operating Supplies	-	-	-	-	-
620.005	Materials and Supplies Gravel	-	551.45	-	-	-
620.006	Materials and Supplies Sand	-	509.44	-	-	-
620.008	Materials and Supplies Asphalt	-	3,717.72	-	-	-
620.009	Materials and Supplies Repair Parts	-	6,613.88	-	-	-
620.010	Materials and Supplies Small Tools & Minor Equipment	-	2,652.57	-	-	-
620.020	Materials and Supplies Other Repair & Maint Supplies	-	12,809.07	-	-	-
620.025	Materials and Supplies Other Supplies	-	-	-	-	-
	620 - Materials and Supplies Totals	\$ -	\$26,854.13	\$ -	\$ -	\$ -
636	Contractual Services - Other	-	10,853.10	-	-	-
650	Transportation Expenses					
650.005	Transportation Expenses Garage Repair Parts	-	674.09	-	-	-
650.006	Transportation Expenses Repair & Maint Services - Garage	-	620.00	-	-	-
	650 - Transportation Expenses Totals	\$ -	\$1,294.09	\$ -	\$ -	\$ -
675	Miscellaneous Expenses					
675.001	Miscellaneous Expenses Freight and Express	-	290.00	-	-	-
675.030	Miscellaneous Expenses Other Miscellaneous	-	48.79	-	-	-
	675 - Miscellaneous Expenses Totals	\$ -	\$338.79	\$ -	\$ -	\$ -
Division 05 - Transmission and Distribution Ex Totals		\$1,276,874.92	\$1,291,018.72	\$1,399,728.00	\$581,638.46	\$1,223,400.00

(Subject to attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

BUDGET TO ACTUAL COMPARISON

Account Fund 601 - Water Utility Operating	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	As of 6/30/2024	Proposed Budget 2025
	Division 06 - Customer Accounts Expenses					
411	Salaries and Wages					
411.001	Salaries and Wages Regular	\$296,756.91	\$316,181.06	\$373,549.00	\$166,495.00	391,400.00
	411 - Salaries and Wages Totals	\$296,756.91	\$316,181.06	\$373,549.00	\$166,495.00	\$391,400.00
412	Overtime					
412.001	Overtime Overtime	15,585.13	17,281.28	12,000.00	10,111.01	15,000.00
	412 - Overtime Totals	\$15,585.13	\$17,281.28	\$12,000.00	\$10,111.01	\$15,000.00
413	Employee Benefits					
413.001	Employee Benefits Employer's Share of SS	18,440.44	19,703.97	23,160.00	10,488.09	24,300.00
413.002	Employee Benefits Employer's Share of Medicare	4,313.23	4,608.70	5,417.00	2,453.07	5,700.00
413.003	Employee Benefits Employer's Share of PERF	34,982.95	37,360.66	41,838.00	19,780.19	43,900.00
413.005	Employee Benefits Employer's Share - Health Ins	54,007.68	42,238.17	94,145.00	22,700.56	45,500.00
413.011	Employee Benefits Other Employee Benefits	300.00	408.74	7,300.00	150.00	300.00
413.012	Employee Benefits Other Employee Health Benefits	1,137.50	1,500.00	1,200.00	750.00	1,500.00
	413 - Employee Benefits Totals	\$113,181.80	\$105,820.24	\$173,060.00	\$56,321.91	\$121,200.00
604	Employee Pensions & Benefits					
604.004	Employee Pensions & Benefits Unemployment Compensation	-	442.00	4,500.00	2,252.50	4,500.00
	604 - Employee Pensions & Benefits Totals	\$-	\$442.00	\$4,500.00	\$2,252.50	\$4,500.00
620	Materials and Supplies					
620.001	Materials and Supplies Office Supplies	1,622.79	1,279.71	1,250.00	-	-
620.003	Materials and Supplies Other Operating Supplies	183.50	1,029.82	200.00	-	-
620.009	Materials and Supplies Repair Parts	2,057.32	28,267.98	41,000.00	5,970.80	15,000.00
620.010	Materials and Supplies Small Tools & Minor Equipment	5,342.01	4,372.56	5,000.00	925.61	5,000.00
620.020	Materials and Supplies Other Repair & Maint Supplies	42,640.12	16,031.55	25,000.00	483.92	25,000.00
620.025	Materials and Supplies Other Supplies	-	195.50	-	12.50	-
	620 - Materials and Supplies Totals	\$51,845.74	\$51,177.12	\$72,450.00	\$7,392.83	\$45,000.00
635	Contractual Serv - Testing	-	6,325.00	8,000.00	4,400.00	9,100.00
636	Contractual Services - Other	3,777.53	7,312.80	20,000.00	1,826.55	3,800.00
650	Transportation Expenses					
650.004	Transportation Expenses Tires & Tubes	-	-	500.00	510.96	1,000.00
650.005	Transportation Expenses Garage Repair Parts	359.41	-	500.00	133.57	500.00
650.006	Transportation Expenses Repair & Maint Services - Garage	1,073.50	938.09	500.00	236.50	500.00
	650 - Transportation Expenses Totals	\$1,432.91	\$938.09	\$1,500.00	\$881.03	\$2,000.00
675	Miscellaneous Expenses					
675.001	Miscellaneous Expenses Freight and Express	177.80	571.44	500.00	226.00	500.00
675.002	Miscellaneous Expenses Postage	500.00	-	5,000.00	250.00	500.00
675.011	Miscellaneous Expenses Printing and Advertising	187.50	555.00	500.00	-	0.00
675.019	Miscellaneous Expenses Subscriptions	-	28.53	-	-	-
675.020	Miscellaneous Expenses Bank Service Charges	24,133.75	26,629.50	27,500.00	18,887.22	37,000.00
675.021	Miscellaneous Expenses Licenses & Fees	-	58,634.92	65,000.00	21,573.47	45,000.00
675.030	Miscellaneous Expenses Other Miscellaneous	285.00	285.00	1,000.00	-	1,000.00
675.032	Miscellaneous Expenses Credit Card Processing Fees	-	57,809.16	65,000.00	16,611.69	65,000.00
675.033	Miscellaneous Expenses Customer Bill Bank Fees	60,977.67	52,342.86	75,000.00	30,119.05	75,000.00
	675 - Miscellaneous Expenses Totals	\$86,261.72	\$196,856.41	\$239,500.00	\$87,667.43	\$224,000.00
	Division 06 - Customer Accounts Expenses Totals	\$568,841.74	\$702,334.00	\$904,559.00	\$337,348.26	\$816,000.00

(Subject to attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

BUDGET TO ACTUAL COMPARISON

Account Fund	Account Description	2022 Actual	2023 Actual	2024 Adopted Budget	As of 6/30/2024	Proposed Budget 2025
Division 07 - Administrative & General Expense						
411	Salaries and Wages					
411.001	Salaries and Wages Regular	\$332,301.35	\$364,507.64	\$404,197.00	\$172,362.91	377,700.00
411.004	Salaries and Wages Technical Pay	3,204.00	3,204.00	3,500.00	1,451.10	3,500.00
	411 - Salaries and Wages Totals	\$335,505.35	\$367,711.64	\$407,697.00	\$173,814.01	\$381,200.00
412	Overtime					
412.001	Overtime Overtime	1,243.62	182.91	1,200.00	65.18	1,200.00
	412 - Overtime Totals	\$1,243.62	\$182.91	\$1,200.00	\$65.18	\$1,200.00
413	Employee Benefits					
413.001	Employee Benefits Employer's Share of SS	19,908.70	22,321.58	25,060.00	12,217.31	23,500.00
413.002	Employee Benefits Employer's Share of Medicare	4,740.98	5,289.75	5,861.00	2,857.52	5,500.00
413.003	Employee Benefits Employer's Share of PERF	36,799.11	40,824.54	44,233.00	19,333.58	42,100.00
413.005	Employee Benefits Employer's Share - Health Ins	52,873.63	48,511.59	62,524.00	24,347.17	50,500.00
413.011	Employee Benefits Other Employee Benefits	21,617.85	5,510.76	7,695.00	24,928.69	1,500.00
413.012	Employee Benefits Other Employee Health Benefits	3,489.60	3,488.60	3,790.00	1,491.35	3,100.00
	413 - Employee Benefits Totals	\$139,429.87	\$125,946.82	\$149,163.00	\$85,175.62	\$126,200.00
439	Other Services and Charges					
439.051	Other Services and Charges Internal Service Charges -Garage	-	29,363.00	52,890.00	37,022.00	75,000.00
	439 - Other Services and Charges Totals	\$0.00	\$29,363.00	\$52,890.00	\$37,022.00	\$75,000.00
615	Purchased Power					
615.001	Purchased Power Electric	343,825.27	278,475.54	330,000.00	163,618.48	337,100.00
615.002	Purchased Power Gas	8,709.36	8,236.10	15,000.00	6,441.68	15,000.00
	615 - Purchased Power Totals	\$352,534.63	\$286,711.64	\$345,000.00	\$170,060.16	\$352,100.00
620	Materials and Supplies					
620.001	Materials and Supplies Office Supplies	1,905.74	3,305.81	2,500.00	730.76	2,500.00
620.002	Materials and Supplies Household, Laundry, Cleaning	1,827.12	1,712.88	2,500.00	1,769.90	2,500.00
620.003	Materials and Supplies Other Operating Supplies	6,585.92	5,800.01	5,000.00	1,294.17	4,000.00
620.009	Materials and Supplies Repair Parts	-	772.31	750.00	480.00	1,000.00
620.010	Materials and Supplies Small Tools & Minor Equipment	9,464.72	4,251.73	5,000.00	246.10	2,000.00
620.020	Materials and Supplies Other Repair & Maint Supplies	115.28	12.99	500.00	112.50	500.00
620.025	Materials and Supplies Other Supplies	6,152.74	3,898.19	5,000.00	582.57	4,000.00
	620 - Materials and Supplies Totals	\$26,051.52	\$19,753.92	\$21,250.00	\$5,216.00	\$16,500.00
632	Contractual Serv - Accounting	9,518.00	31,697.00	-	4,410.00	10,000.00
633	Contractual Serv - Legal	2,583.60	1,750.00	-	30,000.00	10,000.00
635	Contractual Serv - Testing	-	-	37,500.00	-	-
636	Contractual Services - Other	-	-	-	-	-
636	Contractual Services - Other	64,648.23	62,775.38	75,000.00	49,241.77	100,000.00
636.002	Contractual Services - Other Janitorial Services	7,104.00	8,316.00	8,000.00	-	8,000.00
	636 - Contractual Services - Other Totals	\$83,853.83	\$104,538.38	\$120,500.00	\$83,651.77	\$128,000.00
642	Rental of Equipment	12,281.04	11,281.18	10,000.00	7,935.62	17,500.00
650	Transportation Expenses					
650.001	Transportation Expenses Gasoline	58,192.39	54,641.43	45,000.00	25,128.12	51,800.00
650.002	Transportation Expenses Diesel Fuel	27,576.01	21,405.64	25,000.00	7,895.70	16,300.00
650.003	Transportation Expenses Oil	-	-	500.00	-	-
650.004	Transportation Expenses Tires & Tubes	-	-	500.00	-	-
650.005	Transportation Expenses Garage Repair Parts	-	-	5,000.00	-	-
650.006	Transportation Expenses Repair & Maint Services - Garage	150.47	-	5,000.00	-	-
650.010	Transportation Expenses Other Transportation	-	-	100.00	13.33	100.00
	650 - Transportation Expenses Totals	\$85,918.87	\$76,047.07	\$81,100.00	\$33,037.15	\$68,200.00
656	Insurance - Vehicle	37,493.78	23,547.84	45,566.00	15,987.96	38,400.00
657	Insurance - General Liability	23,091.00	34,735.31	18,177.00	17,537.64	42,100.00
658	Insurance - Workman's Comp	28,771.64	27,541.06	24,304.00	13,887.39	33,400.00
659	Insurance - Other	8,997.78	28,706.75	35,302.00	12,043.78	29,000.00
675	Miscellaneous Expenses					
675.001	Miscellaneous Expenses Freight and Express	580.96	163.12	2,500.00	-	-
675.002	Miscellaneous Expenses Postage	3,276.27	2,823.93	2,350.00	1,373.40	2,700.00
675.003	Miscellaneous Expenses Travel Expense	401.61	490.94	500.00	135.00	300.00
675.004	Miscellaneous Expenses Telephone - Land Line	16,229.67	17,980.98	20,000.00	8,141.51	16,300.00
675.005	Miscellaneous Expenses Telephone - Cellular	16,889.14	15,725.58	15,000.00	10,213.22	20,400.00
675.006	Miscellaneous Expenses Internet Charges	2,808.32	1,362.82	3,500.00	717.50	1,400.00
675.009	Miscellaneous Expenses Internal Services Charge	666,621.00	593,580.00	857,919.00	525,017.00	1,050,000.00
675.010	Miscellaneous Expenses Other Communication & Transp	4,285.17	3,969.50	4,500.00	1,867.53	3,700.00
675.011	Miscellaneous Expenses Printing and Advertising	1,005.16	1,331.59	3,000.00	604.50	1,200.00
675.015	Miscellaneous Expenses Repair & Maintenance Services	799.42	1,735.75	3,000.00	5,767.50	11,500.00
675.019	Miscellaneous Expenses Subscriptions	-	172.20	250.00	-	-
675.020	Miscellaneous Expenses Bank Service Charges	2,305.11	20,882.05	4,500.00	22,941.40	45,900.00
675.021	Miscellaneous Expenses Licenses & Fees	118,606.50	33,513.38	30,000.00	26,553.85	53,100.00
675.022	Miscellaneous Expenses Organization Memberships & Dues	2,580.00	2,586.00	2,500.00	392.50	800.00
675.023	Miscellaneous Expenses Premiums on Official Bonds	190.00	190.00	1,500.00	30.00	100.00
675.024	Miscellaneous Expenses Education	4,209.00	3,737.50	4,500.00	2,543.50	5,100.00
675.030	Miscellaneous Expenses Other Miscellaneous	432,131.60	25,646.57	30,000.00	27,060.00	54,100.00
675.032	Miscellaneous Expenses Credit Card Processing Fees	38,019.10	2,437.29	-	-	-
675.033	Miscellaneous Expenses Customer Bill Bank Fees	112.20	74.50	-	-	-
	675 - Miscellaneous Expenses Totals	\$1,311,050.23	\$728,403.70	\$985,519.00	\$633,358.41	\$1,266,600.00
	Division 07 - Administrative & General Expense Totals	\$2,446,223.16	\$1,864,471.22	\$2,297,668.00	\$1,288,792.69	\$2,575,400.00
	Expense Totals	\$4,917,789.23	\$4,620,532.21	\$5,424,717.00	\$2,528,584.69	\$5,474,300.00
	Expense + Transfers Out	\$12,027,550.23	\$12,385,865.17	\$12,078,986.76	\$5,719,327.81	\$12,611,100.00
	REVENUE TOTALS	\$12,029,973.23	\$12,433,862.60	\$12,026,923.00	\$5,657,366.14	\$12,611,100.00
	EXPENSE TOTALS	12,027,550.23	12,385,865.17	12,078,986.76	5,719,327.81	12,611,100.00
	Fund 601 - Water Utility Operating Totals	\$2,423.00	\$47,997.43	(\$52,063.76)	(\$61,961.67)	\$0.00

(Subject to attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$6,684,000 PRINCIPAL AMOUNT
OF OUTSTANDING WATERWORKS REVENUE BONDS, SERIES 2017**

Principal payable annually January 1st.
Interest payable semiannually, January 1st and July 1st.

Payment Date	Principal Balance (-----In \$1,000's-----)	Principal (-----)	Interest Rate (%)	Interest (-----In Dollars-----)	Total (-----In Dollars-----)	Bond Year Total
1/1/2025	\$6,684	\$387	2.00	\$66,840.00	\$453,840.00	\$453,840.00
7/1/2025				62,970.00	62,970.00	
1/1/2026	6,297	394	2.00	62,970.00	456,970.00	519,940.00
7/1/2026				59,030.00	59,030.00	
1/1/2027	5,903	402	2.00	59,030.00	461,030.00	520,060.00
7/1/2027				55,010.00	55,010.00	
1/1/2028	5,501	410	2.00	55,010.00	465,010.00	520,020.00
7/1/2028				50,910.00	50,910.00	
1/1/2029	5,091	418	2.00	50,910.00	468,910.00	519,820.00
7/1/2029				46,730.00	46,730.00	
1/1/2030	4,673	427	2.00	46,730.00	473,730.00	520,460.00
7/1/2030				42,460.00	42,460.00	
1/1/2031	4,246	435	2.00	42,460.00	477,460.00	519,920.00
7/1/2031				38,110.00	38,110.00	
1/1/2032	3,811	444	2.00	38,110.00	482,110.00	520,220.00
7/1/2032				33,670.00	33,670.00	
1/1/2033	3,367	453	2.00	33,670.00	486,670.00	520,340.00
7/1/2033				29,140.00	29,140.00	
1/1/2034	2,914	462	2.00	29,140.00	491,140.00	520,280.00
7/1/2034				24,520.00	24,520.00	
1/1/2035	2,452	471	2.00	24,520.00	495,520.00	520,040.00
7/1/2035				19,810.00	19,810.00	
1/1/2036	1,981	481	2.00	19,810.00	500,810.00	520,620.00
7/1/2036				15,000.00	15,000.00	
1/1/2037	1,500	490	2.00	15,000.00	505,000.00	520,000.00
7/1/2037				10,100.00	10,100.00	
1/1/2038	1,010	500	2.00	10,100.00	510,100.00	520,200.00
7/1/2038				5,100.00	5,100.00	
1/1/2039	510	510	2.00	5,100.00	515,100.00	520,200.00
Totals		<u>\$6,684</u>		<u>\$1,051,960.00</u>	<u>\$7,735,960.00</u>	<u>\$7,735,960.00</u>

(Subject to attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$2,550,000 PRINCIPAL AMOUNT
OF OUTSTANDING WATERWORKS REFUNDING REVENUE BONDS, SERIES 2017A**

**Principal payable annually January 1st.
Interest payable semiannually, January 1st and July 1st.**

<u>Payment Date</u>	<u>Principal Balance</u> (-----In \$1,000's-----)	<u>Principal</u>	<u>Interest Rates</u> (%)	<u>Interest</u> (-----In Dollars-----)	<u>Total</u> (-----In Dollars-----)	<u>Bond Year Total</u>
1/1/2025	\$2,550	\$450	5.000	\$50,878.00	\$500,878.00	\$500,878.00
7/1/2025				39,628.00	39,628.00	
1/1/2026	2,100	475	2.375	39,628.00	514,628.00	554,256.00
7/1/2026				33,987.50	33,987.50	
1/1/2027	1,625	485	5.000	33,987.50	518,987.50	552,975.00
7/1/2027				21,862.50	21,862.50	
1/1/2028	1,140	515	5.000	21,862.50	536,862.50	558,725.00
7/1/2028				8,987.50	8,987.50	
1/1/2029	625	310	2.750	8,987.50	318,987.50	327,975.00
7/1/2029				4,725.00	4,725.00	
1/1/2030	315	315	3.000	4,725.00	319,725.00	324,450.00
	Totals	<u>\$2,550</u>		<u>\$269,259.00</u>	<u>\$2,819,259.00</u>	<u>\$2,819,259.00</u>

(Subject to attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$1,320,000 PRINCIPAL AMOUNT
OF OUTSTANDING TAXABLE WATERWORKS REFUNDING REVENUE BONDS, SERIES 2017B**

Principal payable annually January 1st.

Interest payable semiannually, January 1st and July 1st.

Payment Date	Principal Balance (-----In \$1,000's-----)	Principal	Interest Rates (%)	Interest (-----In Dollars-----)	Total	Bond Year Total
1/1/2025	\$1,320	\$405	3.45	\$22,770.00	\$427,770.00	\$427,770.00
7/1/2025				15,783.75	15,783.75	
1/1/2026	915	295	3.45	15,783.75	310,783.75	326,567.50
7/1/2026				10,695.00	10,695.00	
1/1/2027	620	305	3.45	10,695.00	315,695.00	326,390.00
7/1/2027				5,433.75	5,433.75	
1/1/2028	315	315	3.45	5,433.75	320,433.75	325,867.50
	Totals	<u>\$1,320</u>		<u>\$86,595.00</u>	<u>\$1,406,595.00</u>	<u>\$1,406,595.00</u>

(Subject to attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$12,395,000 PRINCIPAL AMOUNT
OF OUTSTANDING TAXABLE WATERWORKS REVENUE BONDS, SERIES 2020**

**Principal payable annually January 1st.
Interest payable semiannually, January 1st and July 1st.**

Payment Date	Principal Balance (-----In \$1,000's-----)	Principal	Interest Rates (%)	Interest (-----In Dollars-----)	Total (-----In Dollars-----)	Bond Year Total
1/1/2025	\$12,395		4.000	\$185,396.88	\$185,396.88	\$185,396.88
7/1/2025				185,396.88	185,396.88	
1/1/2026	12,395		4.000	185,396.88	185,396.88	370,793.76
7/1/2026				185,396.88	185,396.88	
1/1/2027	12,395		4.000	185,396.88	185,396.88	370,793.76
7/1/2027				185,396.88	185,396.88	
1/1/2028	12,395		4.000	185,396.88	185,396.88	370,793.76
7/1/2028				185,396.88	185,396.88	
1/1/2029	12,395		4.000	185,396.88	185,396.88	370,793.76
7/1/2029				185,396.88	185,396.88	
1/1/2030	12,395		4.000	185,396.88	185,396.88	370,793.76
7/1/2030				185,396.88	185,396.88	
1/1/2031	12,395	\$205	4.000	185,396.88	390,396.88	575,793.76
7/1/2031				181,296.88	181,296.88	
1/1/2032	12,190	215	4.000	181,296.88	396,296.88	577,593.76
7/1/2032				176,996.88	176,996.88	
1/1/2033	11,975	220	4.000	176,996.88	396,996.88	573,993.76
7/1/2033				172,596.88	172,596.88	
1/1/2034	11,755	230	4.000	172,596.88	402,596.88	575,193.76
7/1/2034				167,996.88	167,996.88	
1/1/2035	11,525	240	4.000	167,996.88	407,996.88	575,993.76
7/1/2035				163,196.88	163,196.88	
1/1/2036	11,285	250	4.000	163,196.88	413,196.88	576,393.76
7/1/2036				158,196.88	158,196.88	
1/1/2037	11,035	260	4.000	158,196.88	418,196.88	576,393.76
7/1/2037				152,996.88	152,996.88	
1/1/2038	10,775	270	3.000	152,996.88	422,996.88	575,993.76
7/1/2038				148,946.88	148,946.88	
1/1/2039	10,505	280	3.000	148,946.88	428,946.88	577,893.76
7/1/2039				144,746.88	144,746.88	
1/1/2040	10,225	805	3.000	144,746.88	949,746.88	1,094,493.76
	Sub-totals	\$2,975		\$5,344,103.28	\$8,319,103.28	\$8,319,103.28

(Continued on the next page)

(Subject to the attached letter dated December 1, 2023)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

Cont'd

**SCHEDULE OF AMORTIZATION OF \$12,395,000 PRINCIPAL AMOUNT
OF OUTSTANDING TAXABLE WATERWORKS REVENUE BONDS, SERIES 2020**

Principal payable annually January 1st.

Interest payable semiannually, January 1st and July 1st.

Payment Date	Principal Balance (-----In \$1,000's-----)	Principal (-----)	Interest Rates (%)	Interest (-----In Dollars-----)	Total (-----In Dollars-----)	Bond Year Total
Sub-totals carried forward		\$2,975		\$5,344,103.28	\$8,319,103.28	\$8,319,103.28
7/1/2040				132,671.88	132,671.88	
1/1/2041	\$9,420	830	2.750	132,671.88	962,671.88	1,095,343.76
7/1/2041				121,259.38	121,259.38	
1/1/2042	8,590	855	2.750	121,259.38	976,259.38	1,097,518.76
7/1/2042				109,503.13	109,503.13	
1/1/2043	7,735	875	2.750	109,503.13	984,503.13	1,094,006.26
7/1/2043				97,471.88	97,471.88	
1/1/2044	6,860	900	2.750	97,471.88	997,471.88	1,094,943.76
7/1/2044				85,096.88	85,096.88	
1/1/2045	5,960	925	2.750	85,096.88	1,010,096.88	1,095,193.76
7/1/2045				72,378.13	72,378.13	
1/1/2046	5,035	950	2.875	72,378.13	1,022,378.13	1,094,756.26
7/1/2046				58,721.88	58,721.88	
1/1/2047	4,085	980	2.875	58,721.88	1,038,721.88	1,097,443.76
7/1/2047				44,634.38	44,634.38	
1/1/2048	3,105	1,005	2.875	44,634.38	1,049,634.38	1,094,268.76
7/1/2048				30,187.50	30,187.50	
1/1/2049	2,100	1,035	2.875	30,187.50	1,065,187.50	1,095,375.00
7/1/2049				15,309.38	15,309.38	
1/1/2050	1,065	1,065	2.875	15,309.38	1,080,309.38	1,095,618.76
Totals		<u>\$12,395</u>		<u>\$6,878,572.12</u>	<u>\$19,273,572.12</u>	<u>\$19,273,572.12</u>

(Subject to attached letter dated December 17, 2024)

LAWRENCE (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF OUTSTANDING COMBINED BOND AMORTIZATION

Payment Date	2017	2017A	2017B	2020	Total	Bond Year Total
01/01/25	\$453,840.00	\$500,878.00	\$427,770.00	\$185,396.88	\$1,567,884.88	\$1,567,884.88
07/01/25	62,970.00	39,628.00	15,783.75	185,396.88	303,778.63	
01/01/26	456,970.00	514,628.00	310,783.75	185,396.88	1,467,778.63	1,771,557.26
07/01/26	59,030.00	33,987.50	10,695.00	185,396.88	289,109.38	
01/01/27	461,030.00	518,987.50	315,695.00	185,396.88	1,481,109.38	1,770,218.76
07/01/27	55,010.00	21,862.50	5,433.75	185,396.88	267,703.13	
01/01/28	465,010.00	536,862.50	320,433.75	185,396.88	1,507,703.13	1,775,406.26
07/01/28	50,910.00	8,987.50		185,396.88	245,294.38	
01/01/29	468,910.00	318,987.50		185,396.88	973,294.38	1,218,588.76
07/01/29	46,730.00	4,725.00		185,396.88	236,851.88	
01/01/30	473,730.00	319,725.00		185,396.88	978,851.88	1,215,703.76
07/01/30	42,460.00			185,396.88	227,856.88	
01/01/31	477,460.00			390,396.88	867,856.88	1,095,713.76
07/01/31	38,110.00			181,296.88	219,406.88	
01/01/32	482,110.00			396,296.88	878,406.88	1,097,813.76
07/01/32	33,670.00			176,996.88	210,666.88	
01/01/33	486,670.00			396,996.88	883,666.88	1,094,333.76
07/01/33	29,140.00			172,596.88	201,736.88	
01/01/34	491,140.00			402,596.88	893,736.88	1,095,473.76
07/01/34	24,520.00			167,996.88	192,516.88	
01/01/35	495,520.00			407,996.88	903,516.88	1,096,033.76
07/01/35	19,810.00			163,196.88	183,006.88	
01/01/36	500,810.00			413,196.88	914,006.88	1,097,013.76
07/01/36	15,000.00			158,196.88	173,196.88	
01/01/37	505,000.00			418,196.88	923,196.88	1,096,393.76
07/01/37	10,100.00			152,996.88	163,096.88	
01/01/38	510,100.00			422,996.88	933,096.88	1,096,193.76
07/01/38	5,100.00			148,946.88	154,046.88	
01/01/39	515,100.00			428,946.88	944,046.88	1,098,093.76
07/01/39				144,746.88	144,746.88	
01/01/40				949,746.88	949,746.88	1,094,493.76
07/01/40				132,671.88	132,671.88	
01/01/41				962,671.88	962,671.88	1,095,343.76
07/01/41				121,259.38	121,259.38	
01/01/42				976,259.38	976,259.38	1,097,518.76
07/01/42				109,503.13	109,503.13	
01/01/43				984,503.13	984,503.13	1,094,006.26
07/01/43				97,471.88	97,471.88	
01/01/44				997,471.88	997,471.88	1,094,943.76
07/01/44				85,096.88	85,096.88	
01/01/45				1,010,096.88	1,010,096.88	1,095,193.76
07/01/45				72,378.13	72,378.13	
01/01/46				1,022,378.13	1,022,378.13	1,094,756.26
07/01/46				58,721.88	58,721.88	
01/01/47				1,038,721.88	1,038,721.88	1,097,443.76
07/01/47				44,634.38	44,634.38	
01/01/48				1,049,634.38	1,049,634.38	1,094,268.76
07/01/48				30,187.50	30,187.50	
01/01/49				1,065,187.50	1,065,187.50	1,095,375.00
07/01/49				15,309.38	15,309.38	
01/01/50				1,080,309.38	1,080,309.38	1,095,618.76
Totals	\$7,735,960.00	\$2,819,259.00	\$1,406,595.00	\$19,273,572.12	\$31,235,386.12	\$31,235,386.12

Average annual debt service for the five bond years ending July 1, 2028

\$1,756,724.38

(Subject to attached letter dated December 17, 2024)