



**PERIODIC REVIEW
MUNICIPAL / COOPERATIVE UTILITY**

State Form 56429 (R / 2-19)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: Lebanon Municipal Electric Utility

PER CALENDAR YEAR: 2023

Line No.		Total Company
OPERATING SECTION		
1	Actual Operating Revenues	\$ 27,741,466
2	Revenue Authorized in Last Rate Case	\$ 20,189,356
3	Additional Revenue Authorized in Cause No. XXXXX	\$ -
4	Additional Revenue Authorized in Cause No. XXXXX	\$ -
5	Additional Revenue Authorized in Cause No. XXXXX	\$ -
6	Total Authorized Revenue	\$ 20,189,356
7	Excess or (Deficit) Actual Revenues (<i>Line 1 less Line 6</i>)	\$ 7,552,110
8	Percent of Excess or (Deficit) (<i>Line 7 divided by Line 6</i>)	<u>37.41%</u>
REVENUE REQUIREMENTS		
9	Operating Expenses (<i>Include taxes, not depreciation.</i>)	\$ 25,943,464
10	Debt Service (1)	\$ 854,015
11	Debt Service Reserve (2)	\$ 878,875
12	Extensions & Replacements (3)	\$ 1,178,735
13	Payment In Lieu of Taxes (4) (<i>if allowed in last rate case</i>)	\$ 169,292
14	Working Capital (5) (<i>if allowed in last rate case</i>)	\$ -
15	Return (<i>if allowed in last rate case</i>)	\$ -
16	<u>Less:</u> Interest Income	\$ -
17	Actual Total Revenue Requirements (Sum of Lines 9 through 16)	\$ 29,024,381
18	Excess or (Deficit) Revenue Requirement (<i>Line 1 less Line 6</i>)	\$ (8,835,025)
19	Percent of Excess or (Deficit) (<i>Line 18 divided by Line 6</i>)	<u>-43.76%</u>
NET OPERATING INCOME		
20	Operating Revenues (<i>Line 1</i>)	\$ 27,741,466
21	<u>Less:</u> Operating Expenses (<i>Line 9</i>)	\$ 25,774,302
22	Payment In Lieu of Taxes (<i>Line 13</i>)	\$ 169,292
23	Depreciation Expense	\$ 1,074,383
24	Net Operating Income	\$ 723,489
RETURN ON NET UTILITY PLANT		
25	Net Operating Income (<i>Line 24</i>)	\$ 723,489
26	<u>Divide by:</u> Net Utility Plant	\$ 22,454,389
27	Return On Net Utility Plant	<u>3.22%</u>

See Page 2 for Notes.

PERIODIC REVIEW NOTES
MUNICIPAL / COOPERATIVE UTILITY

Part of State Form 56429 (R / 2-19)

UTILITY NAME: Lebanon Municipal Electric Util PER CALENDAR YEAR: 2023

Line No.	
1 DEBT SERVICE	
Historical five year average principal and interest payments	
2023	\$ 846,200
2022	\$ 848,975
2021	\$ 851,375
2020	\$ 858,400
2019	\$ 865,125
Five-Year Total	\$ 4,270,075
Five-Year Average	\$ 854,015
2 DEBT SERVICE RESERVE	
(Not to exceed the maximum annual debt service.)	
	\$ 878,875
3 EXTENSIONS & REPLACEMENTS	
Use historical plant additions for the past two calendar years; then average. (Please detail.)	
2022 - \$708,428, 2023 - \$1,649,041	\$ 1,178,735
4 PAYMENT IN LIEU OF TAXES	
Net utility plant in service (End of year)	\$ 22,454,389
<u>Divide by:</u>	div. by 3
Estimated Net Assessed Valuation	\$ 7,484,796
Times: Corporate Property Tax Rate (\$ /100 x 80%)	\$ 59,878
Total Payment in Lieu of Taxes	\$ 169,292
5 WORKING CAPITAL	
Current year operation and maintenance expenses (Do not include taxes or depreciation.)	
<u>Less:</u> Fuel or power purchased	\$ -
Purchased Water (if applicable)	\$ -
Total Working Capital Expenses	\$ -
<u>Divide by:</u> 45 day factor	div. by 8
Total Static Working Capital	\$ -
<u>Less:</u> Cash on hand	\$ -
Working funds	\$ -
Temporary Cash Investments	\$ -
Working Capital Need	\$ -
Last Rate Case	
Cause Number:	44142
Date of Order:	09/12/12
Other Information	
Total Customer as of December 31, 2023	9,134

The corporate property tax rate for the current year in which property taxes are payable can be obtained from the County Auditor's Office.