



**PERIODIC REVIEW  
MUNICIPAL / COOPERATIVE UTILITY**

State Form 56429 (R2 / 2-20)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: Lebanon Municipal Utilities

PER CALENDAR YEAR: 2022

Line No.		Total Company
<b>OPERATING SECTION</b>		
1	Actual Operating Revenues	\$ 25,212,069
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> )	\$ 5,022,713
8	Percent of Excess or (Deficit) ( <i>Line 7 divided by Line 6</i> )	24.88%
<b>REVENUE REQUIREMENTS</b>		
9	Operating Expenses ( <i>Include taxes, not depreciation.</i> )	\$ 23,689,013
10	Debt Service (1)	\$ 860,100
11	Debt Service Reserve (2)	\$ 878,875
12	Extensions and Replacements (3)	\$ 701,766
13	Payment In Lieu of Taxes (4) ( <i>if allowed in last rate case</i> )	\$ 179,252
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)	\$ 26,309,006
18	Excess or (Deficit) Revenue Requirement ( <i>Line 1 less Line 6</i> )	\$ (6,119,650)
19	Percent of Excess or (Deficit) ( <i>Line 18 divided by Line 6</i> )	-30.31%
<b>NET OPERATING INCOME</b>		
20	Operating Revenues ( <i>Line 1</i> )	\$ 25,212,069
21	<u>Less:</u> Operating Expenses ( <i>Line 9</i> )	\$ 23,689,013
22	Payment In Lieu of Taxes ( <i>Line 13</i> )	\$ 179,252
23	Depreciation Expense	\$ 1,052,425
24	Net Operating Income	\$ 291,379
<b>RETURN ON NET UTILITY PLANT</b>		
25	Net Operating Income ( <i>Line 24</i> )	\$ 291,379
26	<u>Divide by:</u> Net Utility Plant	\$ 21,883,622
27	Return On Net Utility Plant	1.33%

See Page 2 for Notes.

**PERIODIC REVIEW NOTES  
MUNICIPAL / COOPERATIVE UTILITY**

Part of State Form 56429 (R2 / 2-20)

UTILITY NAME: \_\_\_\_\_ 0 PER CALENDAR YEAR: \_\_\_\_\_ 2022

Line No.		
<b>1</b>	<b>DEBT SERVICE</b>	
	Historical five year average principal and interest payments	\$ 860,100
	2022	\$ 848,975
	2021	\$ 851,375
	2020	\$ 858,400
	2019	\$ 865,125
	2018	\$ 876,625
	Five-Year Total	\$ 4,300,500
	Five-Year Average	\$ 860,100
<b>2</b>	<b>DEBT SERVICE RESERVE</b>	
<i>(Not to exceed the maximum annual debt service.)</i>	\$ 878,875	
<b>3</b>	<b>EXTENSIONS AND REPLACEMENTS</b>	
Use historical plant additions for the past two calendar years; then average. <i>(Please detail.)</i>	\$ 701,766	
<b>4</b>	<b>PAYMENT IN LIEU OF TAXES</b>	
	Net utility plant in service <i>(End of year)</i>	\$ 21,883,622
	Divide by:	div. by 3
	Estimated Net Assessed Valuation	\$ 7,294,541
	<u>Times:</u> Corporate Property Tax Rate (\$ /100 x 80%)	\$ 58,356
	Total Payment in Lieu of Taxes	\$ 179,252
<b>5</b>	<b>WORKING CAPITAL</b>	
	Current year operation and maintenance expenses <i>(Do not include taxes or depreciation.)</i>	\$ -
	<u>Less:</u> Fuel or power purchased	\$ -
	Purchased Water <i>(if applicable)</i>	\$ -
	Total Working Capital Expenses	\$ -
	Divide by: 45 day factor	div. by 8
	Total Static Working Capital	\$ -
	<u>Less:</u> Cash on hand	\$ -
	Working funds	\$ -
	Temporary Cash Investments	\$ -
Working Capital Need	\$ -	
<b>Last Rate Case</b>		
Cause Number:	<u>44142</u>	
Date of Order:	<u>09/12/12</u>	
<b>Other Information</b>		
Total Customer as of year-end 2022	<u>9,008</u>	

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