



**PERIODIC REVIEW
MUNICIPAL / COOPERATIVE UTILITY**

State Form 56429 (R / 2-19)

INDIANA UTILITY REGULATORY COMMISSION

UTILITY NAME: Frankfort Municipal Utilities

PER CALENDAR YEAR: 2022

Line No.		Total Company
OPERATING SECTION		
1	Actual Operating Revenues	\$ 35,141,302
2	Revenue Authorized in Last Rate Case	\$ -
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	\$ -
7	Excess or (Deficit) Actual Revenues (<i>Line 1 less Line 6</i>)	\$ 35,141,302
8	Percent of Excess or (Deficit) (<i>Line 7 divided by Line 6</i>)	0.00%
REVENUE REQUIREMENTS		
9	Operating Expenses (<i>Include taxes, not depreciation.</i>)	\$ 36,771,651
10	Debt Service (1)	\$ -
11	Debt Service Reserve (2)	\$ -
12	Extensions & Replacements (3)	\$ -
13	Payment In Lieu of Taxes (4) (<i>if allowed in last rate case</i>)	\$ 75,000
14	Working Capital (5) (<i>if allowed in last rate case</i>)	\$ -
15	Return (<i>if allowed in last rate case</i>)	\$ -
16	Less: Interest Income	\$ -
17	Actual Total Revenue Requirements (Sum of Lines 9 through 16)	\$ 36,846,651
18	Excess or (Deficit) Revenue Requirement (<i>Line 1 less Line 6</i>)	\$ (36,846,651)
19	Percent of Excess or (Deficit) (<i>Line 18 divided by Line 6</i>)	0.00%
NET OPERATING INCOME		
20	Operating Revenues (<i>Line 1</i>)	\$ 35,141,302
21	Less: Operating Expenses (<i>Line 9</i>)	\$ 36,771,651
22	Payment In Lieu of Taxes (<i>Line 13</i>)	\$ 75,000
23	Depreciation Expense	\$ 928,243
24	Net Operating Income	\$ (2,633,592)
RETURN ON NET UTILITY PLANT		
25	Net Operating Income (<i>Line 24</i>)	\$ (2,633,592)
26	Divide by: Net Utility Plant	\$ 37,079,355
27	Return On Net Utility Plant	-7.10%

See Page 2 for Notes.

**PERIODIC REVIEW NOTES
MUNICIPAL / COOPERATIVE UTILITY**

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

UTILITY NAME: Frankfort Municipal Utilities

PER CALENDAR YEAR: 2022

Line No.		
1	DEBT SERVICE	
	Historical five year average principal and interest payments	\$ -
	44926	\$ -
	44925	\$ -
	44924	\$ -
	44923	\$ -
	44922	\$ -
	Five-Year Total	\$ -
Five-Year Average	\$ -	
2	DEBT SERVICE RESERVE	
	<i>(Not to exceed the maximum annual debt service.)</i>	\$ -
3	EXTENSIONS & REPLACEMENTS	
	Use historical plant additions for the past two calendar years; then average. <i>(Please detail.)</i>	\$ -
4	PAYMENT IN LIEU OF TAXES	
	Net utility plant in service <i>(End of year)</i>	\$ -
	<u>Divide by:</u>	div. by 3
	Estimated Net Assessed Valuation	\$ -
	<u>Times:</u> Corporate Property Tax Rate (\$ /100 x 80%)	\$ -
	Total Payment in Lieu of Taxes	\$ -
5	WORKING CAPITAL	
	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	\$ -
	<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:	<u>44856</u>	
Date of Order:	<u>07/05/17</u>	
Other Information		
Total Customer as of December 31, 2022	<u>9,390</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.