



**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 (Line 1 less Line 6)	\$ 7,552,110
8	Percent of Excess or (Deficit) (Line 7 divided by Line 6)	37.41%
REVENUE REQUIREMENTS		
9	Operating Expenses (Include taxes, not depreciation.)	\$ 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) (if allowed in last rate case)	\$ 169,292
14	Working Capital (5) (if allowed in last rate case)	\$ -
15	Return (if allowed in last rate case)	\$ -
16	Less: Interest Income	\$ -
17	Actual Total Revenue Requirements (Sum of Lines 9 through 16)	\$ 29,024,381
18	Excess or (Deficit) Revenue Requirement (Line 1 less Line 6)	\$ (8,835,025)
19	Percent of Excess or (Deficit) (Line 18 divided by Line 6)	-43.76%
NET OPERATING INCOME		
20	Operating Revenues (Line 1)	\$ 27,741,466
21	Less: Operating Expenses (Line 9)	\$ 25,774,302
22	Payment In Lieu of Taxes (Line 13)	\$ 169,292
23	Depreciation Expense	\$ 1,074,383
24	Net Operating Income	\$ 723,489
RETURN ON NET UTILITY PLANT		
25	Net Operating Income (Line 24)	\$ 723,489
26	Divide by: Net Utility Plant	\$ 22,454,389
27	Return On Net Utility Plant	3.22%

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		\$ 854,015
	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
	Divide by:		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.)		\$ -
	Less: Fuel or power purchased		\$ -
	Purchased Water (if applicable)		\$ -
	Total Working Capital Expenses		\$ -
	Divide by: 45 day factor		div. by 8
	Total Static Working Capital		\$ -
	Less: Cash on hand		\$ -
	Working funds		\$ -
	Temporary Cash Investments		\$ -
	Working Capital Need		\$ -
Last Rate Case			
	Cause Number:	<u>44142</u>	
	Date of Order:	<u>09/12/12</u>	
Other Information			
	Total Customer as of December 31, 2023	<u>9,134</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.