

# Lebanon Utilities

*Financial Statements*  
*December 2024*

# Lebanon Electric Utility

ELECTRIC UTILITY  
CITY OF LEBANON  
BALANCE SHEET  
As of December 31, 2024

	<b>Year to Date 2024</b>
<b><u>Assets</u></b>	
Current Assets:	
Operating Cash and Cash Equivalents	\$3,738,633
Accounts Receivable - Customers, Net	2,005,889
Miscellaneous and Other Accounts Receivable	39,150
Interfund Receivable - Due From City	11,146
Prepaid Expense	10,232
Total Current Assets	\$5,805,050
Restricted Assets:	
Renewal & Replacement Cash and Cash Equivalents	\$2,132,212
Debt Service Cash & Cash Equivalents	878,875
Bond & Interest Cash & Cash Equivalents	21,910
Customer Deposit Cash & Cash Equivalents	182,140
Total Restricted Assets	\$3,215,137
Deferred Debits:	
Deferred Outflow - Pension Obligation	\$158,355
Fixed Assets:	
Utility Plant in Service	\$36,456,942
Construction in Progress	1,551,657
Accumulated Depreciation	(13,830,413)
Total Fixed Assets, Net	\$24,178,186
<b>Total Assets</b>	<b>\$33,356,728</b>
<b><u>Liabilities and Equity</u></b>	
Current Liabilities (Payable from Current Assets):	
Accounts Payable	\$3,508,985
Contracts Payable	11,311
Accrued Payroll and Withholdings Payable	93,061
Compensated Absences Payable	130,644
Taxes Payable	122,098
Revenue Bond Payable - Short Term	645,000
Current Liabilities (Payable from Restricted Assets):	
Customer Deposits	182,140
Total Current Liabilities	\$4,693,239
Long - Term Liabilities	
Revenue Bond Payable - Long Term	\$5,940,000
Unamortized Bond Premium	104,036
Net Pension Liability	734,575
Total Long - Term Liabilities	\$6,778,611
Total Liabilities	\$11,471,850
Deferred Credits:	
Deferred Inflow - Pension Obligation	\$0
Equity:	
Contributed Capital	\$142,188
Retained Earnings	21,742,690
Total Equity	\$21,884,878
<b>Total Liabilities and Equity</b>	<b>\$33,356,728</b>

ELECTRIC UTILITY  
CITY OF LEBANON  
STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN RETAINED EARNINGS  
Year to Date - December 31, 2024

	<u>December 2024</u>	<u>Year to Date 2024</u>
<b>Operating Revenue:</b>		
Residential Sales	\$803,848	\$9,591,187
Commercial Sales	181,145	1,878,460
Industrial Sales	1,104,104	14,944,170
Small Power Sales	147,634	1,817,209
Public Street & Highway Lighting	13,295	156,194
Municipal Sales	14,405	173,844
Penalties	12,151	155,455
Reconnect / Disconnect	3,385	44,845
Other Operating	14,163	382,071
<b>Total</b>	<u>\$2,294,130</u>	<u>\$29,143,435</u>
<b>Operating Expenses:</b>		
Purchased Power	\$1,828,208	\$22,723,238
Distribution Expenses:		
Supervision And Engineering	15,500	156,940
Station Expense	1,251	25,435
Overhead Lines	64,767	818,396
Underground Lines	14,046	200,947
Transportation	18,923	77,514
Street Lights & Signals	1,014	37,016
Uniforms	3,130	16,820
Maintenance of General Plant	1,238	4,112
Rent	0	4,217
Other	8,225	80,624
Customer Records and Collection:		
Meter Reading	10,283	69,784
Meter Expense	580	13,373
Customer Service	4,935	9,353
Billing	3,214	33,290
Bad Debt Expense	0	70,745
Administrative and General Expenses:		
Salaries	28,529	264,196
Office Supplies / Expense	29,623	171,516
Outside Services Employed	175,974	746,771
Insurance	0	76,642
Employee Pensions and Benefits	137,445	980,588
Taxes	0	130
Utilities	6,902	39,625
Payment in Lieu of Taxes	14,703	173,707
Depreciation	98,749	1,132,080
Amortization	11,444	0
Lease Principal - New Building	0	40,641
Lease - Copiers/Printers	497	4,620
Other	15,019	121,215
<b>Total Operating Expenses</b>	<u>\$2,494,199</u>	<u>\$28,093,535</u>
<b>Operating Income (Loss)</b>	<u>(\$200,069)</u>	<u>\$1,049,900</u>
<b>Nonoperating Revenue (Expenses):</b>		
Loss on Disposal of Asset	\$0	(\$3,559)
Interest Income	25,690	401,036
Interest Expense	(5,676)	(210,914)
<b>Total Nonoperating Revenue (Expenses)</b>	<u>\$20,014</u>	<u>\$186,563</u>
<b>Net Income (Loss)</b>	<u>(\$180,055)</u>	<u>\$1,236,463</u>
<b>Retained Earnings - Beginning of Period</b>	<u>21,922,745</u>	<u>20,506,227</u>
<b>Retained Earnings - End of Period</b>	<u>\$21,742,690</u>	<u>\$21,742,690</u>

ELECTRIC UTILITY  
CITY OF LEBANON  
CASH FLOW  
As of December 31, 2024

	<b>December 2024</b>	<b>Year to Date 2024</b>
<b>Cash Flow From Operating Activities:</b>		
Operating Income (Loss)	(\$200,069)	\$1,049,900
Adjustments To Reconcile Operating Income To Net Cash Provided By Operating Activities:		
Depreciation & Amortization	97,709	1,119,596
Pension Expense - GASB 68/71	21,946	21,946
Bad Debt Expense	0	70,745
(Increase) Decrease in Assets:		
Accounts Receivable - Customer	(267,683)	(282,188)
Accounts Receivable - Other	(1,363)	12,528
Prepaid Expense	(10,232)	2,626
Increase (Decrease) in Liabilities:		
Accounts Payable	174,928	49,484
Contract Payable	11,311	11,311
Accrued Payroll and Withholdings Payable	60,701	16,627
Customer Deposits Payable	2,180	18,248
Compensated Absences Payable	(2,572)	58,323
Taxes Payable	14,478	8,380
Interest Payable	(90,965)	0
Net Cash Provided (Used) By Operating Activities	<u>(\$189,631)</u>	<u>\$2,157,526</u>
<b>Cash Flow From Investing Activities:</b>		
Interest on Investments	<u>\$25,690</u>	<u>\$401,036</u>
Net Cash Provided (Used) By Investing Activities	<u>\$25,690</u>	<u>\$401,036</u>
<b>Cash Flows From Capital And Related Financing Activities:</b>		
Principal Paid on Revenue Bonds	(\$315,000)	(\$625,000)
Interest on Revenue Bonds & Lease	(5,676)	(210,914)
Acquisition and Construction of Capital Assets	<u>(24,257)</u>	<u>(2,859,438)</u>
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>(\$344,933)</u>	<u>(\$3,695,352)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(\$508,874)	(\$1,136,790)
<b>Cash and Cash Equivalents - Beginning of Period</b>	<u>7,462,644</u>	<u>8,090,560</u>
<b>Cash and Cash Equivalents - End of Period</b>	<u><u>\$6,953,770</u></u>	<u><u>\$6,953,770</u></u>
<b>Check Total - Ending Cash Per Books</b>	<u><u>\$6,953,770</u></u>	<u><u>\$6,953,770</u></u>

# Budget To Actual

ELECTRIC UTILITY  
CITY OF LEBANON  
BUDGET TO ACTUAL  
As of December 31, 2024

	<u>YTD December 2024</u>	<u>YTD Budget 2024</u>	<u>Variance</u>	<u>Budget 2024</u>	<u>Variance</u>
<b>Operating Revenues</b>					
Residential	9,591,187	9,649,124	(57,937)	9,649,124	(57,937)
Commercial	1,878,460	1,812,243	66,217	1,812,242	66,218
Industrial	14,944,170	14,451,023	493,147	14,451,023	493,147
Small Power	1,817,209	1,912,506	(95,297)	1,912,506	(95,297)
Street & Highway Lighting	110,190	114,375	(4,185)	114,375	(4,185)
Security Lights	46,004	48,970	(2,966)	48,970	(2,966)
Interdepartmental	173,844	162,812	11,032	162,812	11,032
Late Penalties	155,455	147,122	8,333	147,122	8,333
<b>Total Operating Revenue</b>	<b><u>28,716,519</u></b>	<b><u>28,298,174</u></b>	<b><u>418,345</u></b>	<b><u>28,298,174</u></b>	<b><u>418,345</u></b>
<b>Other Revenue</b>					
Other	426,916	374,692	52,224	374,692	52,224
<b>Total Other Revenue</b>	<b><u>426,916</u></b>	<b><u>374,692</u></b>	<b><u>52,224</u></b>	<b><u>374,692</u></b>	<b><u>52,224</u></b>
<b>Total Revenue (less interest)</b>	<b><u>29,143,435</u></b>	<b><u>28,672,866</u></b>	<b><u>470,569</u></b>	<b><u>28,672,866</u></b>	<b><u>470,569</u></b>
<b>Purchased Services</b>					
Purchased Power	22,723,238	22,674,492	48,746	22,674,492	48,746
Telephone	17,629	21,995	(4,366)	21,995	(4,366)
Contractual Services - Testing	56,192	150,000	(93,808)	150,000	(93,808)
Contractual Services - IT	101,586	105,555	(3,969)	105,555	(3,969)
Contractual Services - Other	324,686	576,768	(252,082)	576,768	(252,082)
Accounting Fees	0	13,000	(13,000)	13,000	(13,000)
Engineering Fees	145,324	60,000	85,324	60,000	85,324
Legal Fees	80,749	99,191	(18,442)	99,191	(18,442)
Utilities	39,625	43,491	(3,866)	43,491	(3,866)
<b>Total Purchased Services</b>	<b><u>23,489,029</u></b>	<b><u>23,744,492</u></b>	<b><u>(255,463)</u></b>	<b><u>23,744,492</u></b>	<b><u>(255,463)</u></b>
<b>Wages &amp; Benefits</b>					
Operation Supervision	97,013	100,843	(3,830)	100,843	(3,830)
Engineering	59,927	170,337	(110,410)	170,337	(110,410)
Line Work	808,293	937,673	(129,380)	937,673	(129,380)
Line Locating	12,827	19,160	(6,333)	19,160	(6,333)
Meter Reading	69,784	63,788	5,996	63,788	5,996
Billing	33,290	35,051	(1,761)	35,051	(1,761)
Administrative	143,856	174,002	(30,146)	174,002	(30,146)
Office Personnel	129,693	128,630	1,063	128,630	1,063
PTO	298,653	200,948	97,705	200,948	97,705
FICA Taxes	116,533	128,314	(11,781)	128,314	(11,781)
Group Insurance	333,820	413,523	(79,703)	413,523	(79,703)
Pension	230,910	225,875	5,035	225,875	5,035
Miscellaneous Payroll	5,692	32,081	(26,389)	32,081	(26,389)
<b>Total Wages &amp; Benefits</b>	<b><u>2,340,291</u></b>	<b><u>2,630,225</u></b>	<b><u>(289,934)</u></b>	<b><u>2,630,225</u></b>	<b><u>(289,934)</u></b>

ELECTRIC UTILITY  
CITY OF LEBANON  
BUDGET TO ACTUAL  
As of December 31, 2024

	YTD December 2024	YTD Budget 2024	Variance	Budget 2024	Variance
<b>Operating Supplies &amp; Expense</b>					
Station Expenses	575	4,431	(3,856)	4,431	(3,856)
Street Lights and Signals	35,191	1,939	33,252	1,939	33,252
Security Lights	1,825	1,385	440	1,385	440
Meter Expense	13,373	23,582	(10,209)	23,582	(10,209)
Tools & Equipment	26,154	20,000	6,154	20,000	6,154
Safety Equipment	21,790	15,000	6,790	15,000	6,790
Rents	4,217	3,885	332	3,885	332
Maintenance of Lines	220,849	256,923	(36,074)	256,923	(36,074)
Maintenance of Station Equipment	2,234	1,624	610	1,624	610
General Maintenance	13,487	14,268	(781)	14,268	(781)
Office Supplies	8,337	16,343	(8,006)	16,343	(8,006)
Janitorial Services	19,621	18,900	721	18,900	721
Exterior Landscaping	18,613	11,149	7,464	11,149	7,464
Computer Equipment	26,154	16,063	10,091	16,063	10,091
Software Expense	17,297	15,346	1,951	15,346	1,951
Maintenance Agreements	80,035	98,639	(18,604)	98,639	(18,604)
Dues & Subscriptions	19,801	19,030	771	19,030	771
Postage	991	1,007	(16)	1,007	(16)
Insurance	76,642	77,470	(828)	77,470	(828)
Conference & Training	55,171	51,657	3,514	51,657	3,514
Promotion	383	3,180	(2,797)	3,180	(2,797)
Employee Recognition	672	930	(258)	930	(258)
Transportation	77,514	60,068	17,446	60,068	17,446
Uniforms	16,820	18,036	(1,216)	18,036	(1,216)
SCADA Expense	0	0	0	0	0
Payment in Lieu of Taxes	173,707	176,493	(2,786)	176,493	(2,786)
Depreciation Expense	1,132,080	1,090,414	41,666	1,090,414	41,666
Amortization - Deferred Costs	0	(12,484)	12,484	(12,484)	12,484
Bad Debt Expense	70,745	70,745	(0)	70,745	(0)
Lease Rental Payments - Principal	40,641	41,139	(498)	41,139	(498)
Lease - Copiers/Printers	4,620	4,261	359	4,261	359
Bank Fees - Credit Card	36,279	32,619	3,660	32,619	3,660
Miscellaneous	48,397	95,854	(47,457)	95,854	(47,457)
<b>Total Operating Supplies &amp; Expense</b>	<b>2,264,215</b>	<b>2,249,899</b>	<b>14,316</b>	<b>2,249,899</b>	<b>14,316</b>
<b>Total Expenses</b>	<b>28,093,535</b>	<b>28,624,616</b>	<b>(531,081)</b>	<b>28,624,616</b>	<b>(531,081)</b>
<b>Operating Income (Loss)</b>	<b>1,049,900</b>	<b>48,251</b>	<b>1,001,649</b>	<b>48,251</b>	<b>1,001,649</b>
<b>Interest</b>					
Interest Revenue	401,036	384,885	16,151	384,885	16,151
Interest Expense	(210,914)	(223,398)	12,484	(223,398)	12,484
<b>Total Interest Revenue (Expense)</b>	<b>190,122</b>	<b>161,487</b>	<b>28,635</b>	<b>161,487</b>	<b>28,635</b>
<b>Extraordinary Items</b>					
Gain on Sale of Assets	0	0	0	0	0
Loss on Sale of Assets	(3,559)	(7,342)	3,783	(7,342)	3,783
Contributions	0	0	0	0	0
<b>Total Extraordinary Items</b>	<b>(3,559)</b>	<b>(7,342)</b>	<b>3,783</b>	<b>(7,342)</b>	<b>3,783</b>
<b>Net Margin</b>	<b>1,236,463</b>	<b>202,396</b>	<b>1,034,067</b>	<b>202,396</b>	<b>1,034,067</b>

## ELECTRIC UTILITY 2024 Budget to Actual

### Capital Additions

		YTD			
		Budget	Dec-24	Variance	Complete
1	<b>New and Replacement Transformers -</b> Ongoing transformer purchase allotment for new units (customer driven).	1,500,000	1,183,411	(316,589)	
2	<b>Annexation Loop Feed -</b> Const. of a distribution line to create a loop feed to the annexed area. This will include all materials, legal, engineering, permits and other fees.	400,000	373,429	(26,571)	
3	<b>UTE Line Truck/Digger Derrick -</b> Equipment that will allow us to set poles and hang transformers. Replaces truck 19 which is a 2007.	320,000	307,737	(12,263)	X
4	<b>Service to New Facilities -</b> Ongoing service extensions for new customers.	300,000	256,368	(43,632)	
5	<b>System Upgrades and Improvements -</b> Includes but is not limited to reclosures for the annexation, wire, poles, omni switches, switchgears, capacitor banks and other equipment.	300,000	256,438	(43,562)	
6	<b>Backyard (Machine) Digger Derrick -</b> Equipment that will allow us to set poles and work on the electric line in right of ways that cannot be accessed with a normal truck. We currently have 1,053 poles in back yard right of ways.	250,000	219,166	(30,834)	X
7	<b>John Shaw Road -</b> Upgrade the single phase primary line to three phase power for the growth in that area.	220,000		(220,000)	
8	<b>Fordice Rd. -</b> School project - Relocation of a section of the 1232 circuit.	150,000		(150,000)	
9	<b>Witt Road -</b> City is widening the road which will require the relocation of the 1262 circuit.	150,000		(150,000)	
10	<b>AMI -</b> Ongoing program for replacement of meter	120,000	99,426	(20,574)	
11	<b>I65 and Mt. Zion Bore -</b> Boring three 4" conduits under I65 and installing 1,000mcm primary underground wire to replace damaged OH.	80,000		(80,000)	
12	<b>Ford F550 Dump Truck -</b> This unit will replace our 2008 truck.	80,000	88,499	8,499	X
13	<b>Engineering/Staking Vehicle -</b> This unit will replace vehicle 88 which is a 2013 Dodge van. The van is not practical for doing staking.	40,000		(40,000)	
14	<b>Electric's Portion of the IT Budget -</b> The estimated cost to the Electric Utility for IT Functions.	34,410	17,392	(17,018)	
15	<b>Electric's Portion of Administration Vehicles -</b> Electric's portion of administrative vehicle replacements in agreement with our vehicle replacement program.	9,300		(9,300)	
16	<b>Unbudgeted or Unable to Determine</b>	-	57,572	57,572	
		<u>3,953,710</u>	<u>2,859,438</u>	<u>(1,094,272)</u>	

# Lebanon Water Utility

WATER UTILITY  
CITY OF LEBANON  
BALANCE SHEET  
As of December 31, 2024

	<b>Year to Date 2024</b>
<b><u>Assets</u></b>	
Current Assets:	
Operating Cash and Cash Equivalents	\$6,821,487
Accounts Receivable - Customers, Net	370,316
Miscellaneous and Other Accounts Receivable	235,047
Materials and Supplies	158,372
Prepaid Expense	9,031
Total Current Assets	\$7,594,253
Restricted Assets:	
Availability Cash & Cash Equivalents	\$6,375,387
Depreciation Cash & Cash Equivalents	1,553,628
Construction Cash & Cash Equivalents	244,097
Customer Deposit Cash & Cash Equivalents	16,624
Debt Service Cash & Cash Equivalents	511,491
Bond & Interest Cash & Cash Equivalents	365,406
Total Restricted Assets	\$9,066,633
Deferred Debits:	
Deferred Outflow - Pension Obligation	\$122,160
Fixed Assets:	
Utility Plant in Service	\$36,350,149
Construction in Progress	6,610,841
Accumulated Depreciation	(12,435,395)
Total Fixed Assets, Net	\$30,525,595
<b>Total Assets</b>	<b>\$47,308,641</b>
<b><u>Liabilities and Equity</u></b>	
Current Liabilities (Payable from Current Assets):	
Accounts Payable	\$100,566
Contracts Payable	30,377
Accrued Wages Payable	70,723
Compensated Absences Payable	206,604
Interest Payable on Bonds	88,748
Taxes Payable	23,521
Revenue Bond Payable - Short Term	448,000
Current Liabilities (Payable from Restricted Assets):	
Customer Deposits	16,624
Total Current Liabilities	\$985,163
Long - Term Liabilities	
Revenue Bond Payable - Long Term	\$8,426,000
Net Pension Liability	566,672
Total Liabilities	\$9,977,835
Deferred Credits:	
Deferred Inflow - Pension Obligation	\$0
Equity:	
Contributed Capital	\$927,252
Retained Earnings	36,403,554
Total Equity	\$37,330,806
<b>Total Liabilities and Equity</b>	<b>\$47,308,641</b>

WATER UTILITY  
CITY OF LEBANON  
STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN RETAINED EARNINGS  
Year to Date - December 31, 2024

	<b>December 2024</b>	<b>Year to Date 2024</b>
<b>Operating Revenue:</b>		
Residential	\$214,938	\$2,686,418
Commercial	130,570	1,823,806
Industrial	30,335	399,972
Fire Protection	54,573	586,828
Reconnect / Disconnect Fees	2,300	34,250
Rent	2,243	11,862
Inspection/Connection Fees	650	12,815
Late Penalties	2,596	27,980
Other	6,575	180,221
Total	<u>\$444,780</u>	<u>\$5,764,152</u>
<b>Operating Expenses:</b>		
Source of Supply / Transmission:		
Salaries & Wages	\$26,361	\$216,018
Fuel / Transportation	4,176	20,678
Chemicals	9,467	166,439
Well Expense	53,705	120,922
Miscellaneous	3,445	62,654
Distribution		
Salaries & Wages	32,671	275,590
Fuel / Transportation	6,462	33,782
Materials & Supplies	(6,316)	15,645
Miscellaneous	402	40,992
Customer Accounts:		
Salaries & Wages	18,162	110,739
Materials & Supplies	(15)	3,319
Bad Debt Expense	0	13,607
Administrative & General		
Salaries & Wages	35,663	343,819
Employee Benefits	98,969	689,905
Office Supplies / Expense	5,761	126,563
Outside Services	79,264	595,153
Regulatory Fees	(114)	4,530
Depreciation	57,145	680,262
Insurance	0	76,598
Utilities	20,675	199,219
Taxes	0	120
Payment in Lieu of Taxes	19,297	234,549
General Maintenance Agreements	27,194	80,098
Lease Principal - New Building	0	40,641
Lease - Copiers/Printers	497	4,620
Other	12,351	108,586
Total Operating Expenses	<u>\$505,222</u>	<u>\$4,265,048</u>
<b>Operating Income (Loss)</b>	<u>(\$60,442)</u>	<u>\$1,499,104</u>
<b>Nonoperating Revenue (Expenses):</b>		
Loss on Disposal of Asset	\$0	(\$58,579)
Availability Fees	7,000	1,115,100
Interest Income	50,904	660,473
Interest Expense	(14,791)	(180,186)
Total Nonoperating Revenue (Expenses)	<u>\$43,113</u>	<u>\$1,536,808</u>
<b>Net Income (Loss)</b>	<u>(\$17,329)</u>	<u>\$3,035,912</u>
<b>Retained Earnings - Beginning of Period</b>	<u>36,420,883</u>	<u>33,367,642</u>
<b>Retained Earnings - End of Period</b>	<u><u>\$36,403,554</u></u>	<u><u>\$36,403,554</u></u>

WATER UTILITY  
CITY OF LEBANON  
CASH FLOW  
As of December 31, 2024

	December 2024	Year to Date 2024
<b>Cash Flow From Operating Activities:</b>		
Operating Income (Loss)	(\$60,442)	\$1,499,104
Adjustments To Reconcile Operating Income To		
Net Cash Provided By Operating Activities:		
Depreciation & Amortization	57,145	680,262
Pension Expense - GASB 68/71	16,929	16,929
Availability Fees	7,000	1,115,100
Bad Debt Expense	0	13,607
(Increase) Decrease in Assets:		
Accounts Receivable - Customer	155	(48,168)
Accounts Receivable - Other	(444)	(228,807)
Inventory - Materials & Supplies	(6,481)	(8,081)
Prepaid Expense	(9,031)	2,318
Increase (Decrease) in Liabilities:		
Accounts Payable	96,234	11,282
Contracts Payable	30,377	30,377
Customer Deposits Payable	(1,600)	5,269
Wages & FICA Payable	44,090	21,315
Compensated Absences Payable	1,176	69,709
Taxes Payable	(1,486)	1,094
Interest Payable	14,791	(4,382)
Net Cash Provided (Used) By Operating Activities	\$188,413	\$3,176,928
<b>Cash Flow From Investing Activities:</b>		
Interest on Investments	\$50,904	\$660,473
Net Cash Provided (Used) By Investing Activities	\$50,904	\$660,473
<b>Cash Flows From Capital And Related Financing Activities:</b>		
Principal Paid on Revenue Bonds	\$0	(\$439,000)
Interest on Revenue Bonds & Lease	(14,791)	(180,186)
Acquisition and Construction of Capital Assets	(53,277)	(945,225)
Net Cash Provided (Used) By Capital & Related Financing Activities	(\$68,068)	(\$1,564,411)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	\$171,249	\$2,272,990
<b>Cash and Cash Equivalents - Beginning of Period</b>	15,716,871	13,615,130
<b>Cash and Cash Equivalents - End of Period</b>	\$15,888,120	\$15,888,120
<b>Check Total - Ending Cash Per Books</b>	\$15,888,120	\$15,888,120

# Budget to Actual

WATER UTILITY  
CITY OF LEBANON  
BUDGET TO ACTUAL  
As of December 31, 2024

	YTD December 2024	YTD Budget 2024	Variance	Budget 2024	Variance
<b>Operating Revenues</b>					
Residential	2,686,418	2,706,400	(19,982)	2,706,400	(19,982)
Commercial	1,823,806	1,677,225	146,581	1,677,225	146,581
Industrial	399,972	439,068	(39,096)	439,068	(39,096)
Fire Protection	586,828	579,331	7,497	579,331	7,497
Rent	11,862	11,361	501	11,361	501
Late Penalties	27,980	29,542	(1,562)	29,542	(1,562)
<b>Total Operating Revenue</b>	<b><u>5,536,866</u></b>	<b><u>5,442,927</u></b>	<b><u>93,939</u></b>	<b><u>5,442,927</u></b>	<b><u>93,939</u></b>
<b>Other Revenue</b>					
Other	227,286	145,120	82,166	145,120	82,166
<b>Total Other Revenue</b>	<b><u>227,286</u></b>	<b><u>145,120</u></b>	<b><u>82,166</u></b>	<b><u>145,120</u></b>	<b><u>82,166</u></b>
<b>Total Revenue (less Interest)</b>	<b><u>5,764,152</u></b>	<b><u>5,588,047</u></b>	<b><u>176,105</u></b>	<b><u>5,588,047</u></b>	<b><u>176,105</u></b>
<b>Purchased Services</b>					
Engineering Fees	201,206	265,000	(63,794)	265,000	(63,794)
Accounting Fees	0	10,000	(10,000)	10,000	(10,000)
Legal Fees	70,381	106,926	(36,545)	106,926	(36,545)
Contractual Services - Testing	14,102	35,000	(20,898)	35,000	(20,898)
Contractual Services - IT	101,586	105,555	(3,969)	105,555	(3,969)
Contractual Services - Other	198,452	172,618	25,834	172,618	25,834
Telephone Expense	22,529	28,272	(5,743)	28,272	(5,743)
Utilities	199,219	251,637	(52,418)	251,637	(52,418)
<b>Total Purchased Services</b>	<b><u>807,475</u></b>	<b><u>975,008</u></b>	<b><u>(167,533)</u></b>	<b><u>975,008</u></b>	<b><u>(167,533)</u></b>
<b>Wages &amp; Benefits</b>					
Salaries WT	216,018	213,231	2,787	213,231	2,787
Salaries WD	262,817	243,299	19,518	243,299	19,518
Meter Reading	69,389	63,662	5,727	63,662	5,727
Billing Salaries	32,281	33,991	(1,710)	33,991	(1,710)
Administrative Salaries	196,145	219,087	(22,942)	219,087	(22,942)
Office Salaries	156,743	165,029	(8,286)	165,029	(8,286)
Line Locating	12,773	18,886	(6,113)	18,886	(6,113)
Sick/Vacation Leave	214,949	132,980	81,969	132,980	81,969
FICA Taxes	78,445	78,223	222	78,223	222
Pension	139,247	122,627	16,620	122,627	16,620
Group Insurance	256,708	254,756	1,952	254,756	1,952
<b>Total Wages &amp; Benefits</b>	<b><u>1,635,515</u></b>	<b><u>1,545,771</u></b>	<b><u>89,744</u></b>	<b><u>1,545,771</u></b>	<b><u>89,744</u></b>

WATER UTILITY  
CITY OF LEBANON  
BUDGET TO ACTUAL  
As of December 31, 2024

	<u>YTD December 2024</u>	<u>YTD Budget 2024</u>	<u>Variance</u>	<u>Budget 2024</u>	<u>Variance</u>
<b>Operating Supplies &amp; Expense</b>					
Chemicals	166,439	200,000	(33,561)	200,000	(33,561)
Materials & Supplies	24,435	27,338	(2,903)	27,338	(2,903)
Meter Expense	3,319	2,543	776	2,543	776
Office Supplies	7,809	6,878	931	6,878	931
Janitorial Services	6,734	5,884	850	5,884	850
Exterior Landscaping	2,692	2,016	676	2,016	676
Sand / Gravel / Pavement	0	5,430	(5,430)	5,430	(5,430)
SCADA	15,129	16,820	(1,691)	16,820	(1,691)
Safety Equipment	6,286	788	5,498	788	5,498
Miscellaneous Equipment	29,385	11,834	17,551	11,834	17,551
Tools	4,924	5,588	(664)	5,588	(664)
Transportation	57,180	32,545	24,635	32,545	24,635
Insurance	76,598	68,725	7,873	68,725	7,873
Regulatory Expense	4,530	5,602	(1,072)	5,602	(1,072)
Well Expense	120,922	5,355	115,567	5,355	115,567
Dues & Subscriptions	10,706	12,930	(2,224)	12,930	(2,224)
Promotional Expense	383	3,180	(2,797)	3,180	(2,797)
Employee Recognition	556	930	(374)	930	(374)
Bad Debt Expense	13,607	13,607	(0)	13,607	0
Postage	1,161	1,208	(47)	1,208	(47)
Conferences & Training	22,690	27,757	(5,067)	27,757	(5,067)
Uniforms & Clothing	11,046	11,539	(493)	11,539	(493)
General Maintenance	84,837	75,839	8,998	75,839	8,998
Computer Equipment	7,803	16,063	(8,260)	16,063	(8,260)
Software Expense	17,968	15,346	2,622	15,346	2,622
Maintenance Agreements	80,098	75,965	4,133	75,965	4,133
Payment in Lieu of Taxes	234,549	242,135	(7,586)	242,135	(7,586)
Depreciation	680,262	800,652	(120,390)	800,652	(120,390)
Lease Rental Payments	40,641	41,139	(498)	41,139	(498)
Lease - Copiers/Printers	4,620	4,261	359	4,261	359
Bank Fees - Credit Card	35,229	31,668	3,561	31,668	3,561
Miscellaneous	49,520	32,903	16,617	32,903	16,617
<b>Total Operating Supplies &amp; Expense</b>	<b><u>1,822,058</u></b>	<b><u>1,804,468</u></b>	<b><u>17,590</u></b>	<b><u>1,804,468</u></b>	<b><u>17,590</u></b>
<b>Total Expenses</b>	<b><u>4,265,048</u></b>	<b><u>4,325,247</u></b>	<b><u>(60,199)</u></b>	<b><u>4,325,247</u></b>	<b><u>(60,199)</u></b>
<b>Operating Income (Loss)</b>	<b><u>1,499,104</u></b>	<b><u>1,262,800</u></b>	<b><u>236,304</u></b>	<b><u>1,262,800</u></b>	<b><u>236,304</u></b>
<b>Interest</b>					
Interest Revenue	660,473	498,119	162,354	498,119	219,273
Interest Expense	(180,186)	(180,178)	(8)	(180,178)	(190,887)
<b>Total Interest Revenue (Expense)</b>	<b><u>480,287</u></b>	<b><u>317,941</u></b>	<b><u>162,346</u></b>	<b><u>317,941</u></b>	<b><u>162,346</u></b>
<b>Extraordinary Items</b>					
Availability Fees	1,115,100	1,700,000	(584,900)	1,700,000	8,670,800
Gain on Sale of Assets	0	0	0	0	0
Loss on Sale of Assets	(58,579)	(1,373)	(57,206)	(1,373)	(111,600)
<b>Total Extraordinary Items</b>	<b><u>1,056,521</u></b>	<b><u>1,698,627</u></b>	<b><u>(642,106)</u></b>	<b><u>1,698,627</u></b>	<b><u>(642,106)</u></b>
<b>Net Margin</b>	<b><u>3,035,912</u></b>	<b><u>3,279,368</u></b>	<b><u>(243,456)</u></b>	<b><u>3,279,368</u></b>	<b><u>(243,456)</u></b>

**WATER UTILITY**  
**2024 Budget to Actual**

**Capital Additions**

		<u>Budget</u>	<u>YTD Dec-24</u>	<u>Variance</u>	<u>Complete</u>
1	<b>Additional Water Source</b> - Additional water source to serve planned future development.	5,000,000	48,151	(4,951,849)	
2	<b>Lakeshore Drive and SR 39 Water Main Replacement</b> - Replacement of failing water main.	700,000	6,570	(693,430)	
3	<b>Chicago Street WTP Improvements</b> - Upgrades to backwash holding tank, new wellhouse, demo and generator.	600,000		(600,000)	
4	<b>Indianapolis Avenue Water Main Extension</b> - 16" water main extension along Indianapolis Avenue.	575,000	21,919	(553,081)	
5	<b>Ulen/Elmwood Bridge Water Main Reroute</b> - Relocation of 6" water main as part of the bridge replacement project.	260,000	5,000	(255,000)	
6	<b>Automated Meter Infrastructure</b> - Annual amount for meter replacements as needed. This is year 4 of a 5 year program.	232,500	395,074	162,574	X
7	<b>Chicago Street WTP Bulk Water Station</b> - Addition of a retail bulk water station at the Chicago Street WTP.	200,000		(200,000)	
8	<b>Fordice Road Water Main Improvement</b> - Upsize of water main coinciding with city road project.	200,000		(200,000)	
9	<b>Facility Rehab &amp; Improvements</b> - Miscellaneous facility improvements as deemed necessary.	150,000		(150,000)	
10	<b>Unforeseen Distribution System Repairs &amp; Upgrades</b> - Misc. distribution system improvements as deemed necessary.	95,000		(95,000)	
11	<b>Unforeseen Equipment Repair &amp; Replacement</b> - Allows for misc. equipment repair or replacement.	85,000		(85,000)	
12	<b>Well Improvement, Rehab and Upgrades</b> - Program to upgrade, maintain and clean wells.	80,000	3,375	(76,625)	
13	<b>GMC 2T Dump Truck</b> - Replaces Vehicle #18.	77,000	74,129	(2,871)	X
14	<b>GMC Canyon</b> - Replaces Vehicle #92.	40,000	44,498	4,498	X
15	<b>Water's Portion of the IT Budget</b> - The estimated cost to the Water Utility for IT Functions.	34,410	11,570	(22,840)	
16	<b>Crew Cab Truck</b> - Replaces Vehicle #20.	12,500		(12,500)	
17	<b>Water's Portion of Administration Vehicles</b> - Water's portion of administrative vehicle replacements in agreement with our vehicle replacement program.	9,300		(9,300)	
18	<b>Bame Backhoe Trailer</b> - Replaces a 1977 trailer.	-		-	
19	<b>Trailer</b> - Replaces a 1997 trailer.	4,000		(4,000)	
20	<b>Unbudgeted or Unable to Determine</b>	-	334,939	334,939	
		<u>8,354,710</u>	<u>945,225</u>	<u>(7,409,485)</u>	

# Lebanon Water Utility

## LEAP

LEAP WATER UTILITY  
CITY OF LEBANON  
BALANCE SHEET  
As of December 31, 2024

	<b>Year to Date 2024</b>
<b><u>Assets</u></b>	
Current Assets:	
Operating Cash and Cash Equivalents	\$0
Total Current Assets	\$0
Restricted Assets:	
Construction Cash & Cash Equivalents	\$0
Debt Service Cash & Cash Equivalents	4,347,900
Bond & Interest Cash & Cash Equivalents	20,652,100
Total Restricted Assets	\$25,000,000
Deferred Debits:	
Deferred Outflow - Pension Obligation	\$0
Fixed Assets:	
Utility Plant in Service	\$0
Construction in Progress	0
Accumulated Depreciation	0
Total Fixed Assets, Net	\$0
<b>Total Assets</b>	<b>\$25,000,000</b>
<b><u>Liabilities and Equity</u></b>	
Current Liabilities (Payable from Current Assets):	
Accounts Payable	\$0
Interest Payable on Bonds	0
Revenue Bond Payable - Short Term	0
Current Liabilities (Payable from Restricted Assets):	
Customer Deposits	0
Total Current Liabilities	\$0
Long - Term Liabilities	
Revenue Bond Payable - Long Term	\$310,901
Net Pension Liability	0
Total Liabilities	\$310,901
Deferred Credits:	
Deferred Inflow - Pension Obligation	\$0
Equity:	
Contributed Capital	\$0
Retained Earnings	24,689,099
Total Equity	\$24,689,099
<b>Total Liabilities and Equity</b>	<b>\$25,000,000</b>

LEAP WATER UTILITY  
CITY OF LEBANON  
STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN RETAINED EARNINGS  
Year to Date - December 31, 2024

	<u>December 2024</u>	<u>Year to Date 2024</u>
<b>Operating Revenue:</b>		
Industrial Sales	\$0	\$0
Total	<u>\$0</u>	<u>\$0</u>
<b>Operating Expenses:</b>		
Depreciation	\$0	\$0
Total Operating Expenses	<u>\$0</u>	<u>\$0</u>
<b>Operating Income (Loss)</b>	<u>\$0</u>	<u>\$0</u>
<b>Nonoperating Revenue (Expenses):</b>		
Interest Income	\$0	\$0
Contributed Capital	25,000,000	25,000,000
Interest Expense	<u>(310,901)</u>	<u>(310,901)</u>
Total Nonoperating Revenue (Expenses)	<u>\$24,689,099</u>	<u>\$24,689,099</u>
<b>Net Income (Loss)</b>	\$24,689,099	\$24,689,099
<b>Retained Earnings - Beginning of Period</b>	<u>\$0</u>	<u>\$0</u>
<b>Retained Earnings - End of Period</b>	<u><u>\$24,689,099</u></u>	<u><u>\$24,689,099</u></u>

LEAP WATER UTILITY  
CITY OF LEBANON  
CASH FLOW  
As of December 31, 2024

	<b>December 2024</b>	<b>Year to Date 2024</b>
<b>Cash Flow From Operating Activities:</b>		
Operating Income (Loss)	\$0	\$0
Adjustments To Reconcile Operating Income To		
Net Cash Provided By Operating Activities:		
Depreciation & Amortization	0	0
Availability Fees	0	0
(Increase) Decrease in Assets:		
Accounts Receivable - Customer	0	0
Increase (Decrease) in Liabilities:		
Accounts Payable	0	0
Taxes Payable	0	0
Interest Payable	0	0
Net Cash Provided (Used) By Operating Activities	\$0	\$0
<b>Cash Flow From Investing Activities:</b>		
Interest on Investments	\$0	\$0
Net Cash Provided (Used) By Investing Activities	\$0	\$0
<b>Cash Flows From Capital And Related Financing Activities:</b>		
Contributed Capital	25,000,000	25,000,000
Principal Received from SRF Loan	\$310,901	\$310,901
Principal Paid on Revenue Bonds	0	0
Interest on Revenue Bonds & Lease	(310,901)	(310,901)
Net Cash Provided (Used) By Capital & Related Financing Activities	\$25,000,000	\$25,000,000
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	\$25,000,000	\$25,000,000
<b>Cash and Cash Equivalents - Beginning of Period</b>	0	0
<b>Cash and Cash Equivalents - End of Period</b>	\$25,000,000	\$25,000,000
<b>Check Total - Ending Cash Per Books</b>	\$25,000,000	\$25,000,000

# Lebanon Wastewater Utility

WASTEWATER UTILITY  
CITY OF LEBANON  
BALANCE SHEET  
As of December 31, 2024

	<b>Year to Date 2024</b>
<b><u>Assets</u></b>	
Current Assets:	
Operating Cash and Cash Equivalents	\$3,325,534
Accounts Receivable - Customers, Net	318,541
Accounts Receivable - Miscellaneous	103,807
Materials and Supplies	13,528
Prepaid Expense	9,375
Total Current Assets	\$3,770,785
Restricted Assets:	
Availability Cash & Cash Equivalents	\$10,265,411
Improvement Cash & Cash Equivalents	2,729,219
Debt Service Cash & Cash Equivalents	1,045,313
Customer Deposits Cash & Cash Equivalents	848
Bond & Interest Cash & Cash Equivalents	31,009
Total Restricted Assets	\$14,071,800
Deferred Debits:	
Deferred Loss on Refunding	\$0
Deferred Outflow - Pension Obligation	149,306
Total Deferred Debits	\$149,306
Fixed Assets:	
Utility Plant in Service	\$55,778,639
Construction in Progress	7,374,310
Accumulated Depreciation	(22,282,398)
Total Fixed Assets, Net	\$40,870,551
<b>Total Assets</b>	<b>\$58,862,442</b>
<b><u>Liabilities and Equity</u></b>	
Current Liabilities (Payable from Current Assets):	
Accounts Payable	\$104,321
Contracts Payable	\$29,549
Accrued Wages Payable	85,005
Compensated Absences Payable	144,476
Revenue Bond Payable - Short Term	675,000
Current Liabilities (Payable from Restricted Assets):	
Customer Deposits	848
Total Current Liabilities	\$1,039,199
Long - Term Liabilities	
Revenue Bond Payable - Long Term	\$9,320,000
Unamortized Bond Premium	49,271
Net Pension Liability	692,600
Total Long - Term Liabilities	\$10,061,871
Total Liabilities	\$11,101,070
Deferred Credits:	
Deferred Inflow - Pension Obligation	\$0
Equity:	
Contributed Capital	\$2,642,131
Retained Earnings	45,119,241
Total Equity	\$47,761,372
<b>Total Liabilities and Equity</b>	<b>\$58,862,442</b>

WASTEWATER UTILITY  
CITY OF LEBANON  
STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN RETAINED EARNINGS  
Year to Date - December 31, 2024

	December 2024	Year to Date 2024
<b>Operating Revenue:</b>		
Residential	\$242,269	\$2,967,143
Commercial	165,691	2,254,385
Industrial	29,216	375,273
Surcharges	20,327	164,734
Late Penalties	9,852	98,024
Inspection Fees	770	12,080
Other	5,722	149,910
Total	<u>\$473,847</u>	<u>\$6,021,549</u>
<b>Operating Expenses:</b>		
Collection System:		
Salaries & Wages	\$31,492	\$273,416
Fuel & Transportation	1,288	11,181
Materials & Supplies	7,331	41,152
Other	3,865	21,300
Pumping Expense:		
Salaries & Wages (Lab)	0	36,553
Other	11,201	26,958
Treatment & Disposal:		
Salaries & Wages	45,399	269,048
Fuel & Transportation	2,962	9,668
Sludge Removal	16,644	102,702
Chemicals	3,795	56,019
Liftstation Expense	15,452	57,732
Contractual	15,166	97,565
Other	7,102	75,536
Customer Accounts:		
Salaries & Wages	18,162	110,739
Meter Expense	(15)	11,851
Bad Debt Expense	0	14,759
Administrative & General		
Salaries & Wages	35,663	356,592
Employee Benefits	114,134	771,897
Office Supplies	5,330	133,078
Outside Services	78,885	354,763
Depreciation	88,307	1,024,677
Amortization	1,440	0
Insurance	0	79,975
Payment in lieu of Taxes	23,647	280,285
General Maintenance Agreements	27,340	85,995
Utilities	46,232	295,639
Regulatory Expense	(42)	12,826
Lease Principal - New Building	0	40,641
Lease - Copiers/Printers	497	4,620
Other	8,914	114,592
Total Operating Expenses	<u>\$610,191</u>	<u>\$4,771,759</u>
<b>Operating Income (Loss)</b>	<u>(\$136,344)</u>	<u>\$1,249,790</u>
<b>Nonoperating Revenue (Expenses):</b>		
Loss on Sale of Asset	\$0	(\$33,462)
Interest Income	60,350	919,422
Availability Fees	0	606,500
Interest Expense	(\$28,038)	(\$366,536)
Total Nonoperating Revenue (Expenses)	<u>\$32,312</u>	<u>\$1,125,924</u>
<b>Net Income (Loss)</b>	<u>(\$104,032)</u>	<u>\$2,375,714</u>
<b>Retained Earnings - Beginning of Period</b>	<u>45,223,273</u>	<u>42,743,527</u>
<b>Retained Earnings - End of Period</b>	<u><u>\$45,119,241</u></u>	<u><u>\$45,119,241</u></u>

WASTEWATER UTILITY  
CITY OF LEBANON  
CASH FLOW  
Year to Date - December 31, 2024

	<b>December 2024</b>	<b>Year to Date 2024</b>
<b>Cash Flow From Operating Activities:</b>		
Operating Income	(\$136,344)	\$1,249,790
Adjustments To Reconcile Operating Income To Net Cash Provided By Operating Activities:		
Depreciation & Amortization	88,176	1,023,106
Pension Expense - GASB 68/71	20,691	20,691
Availability Fees	0	606,500
Bad Debt Expense	0	14,759
(Increase) Decrease in Assets:		
Accounts Receivable - Customer	(10,375)	(46,582)
Accounts Receivable - Miscellaneous	(4,987)	(79,477)
Inventory - Materials & Supplies	0	(670)
Prepaid Expense	(9,375)	3,326
Increase (Decrease) in Liabilities:		
Accounts Payable	72,919	(42,179)
Contracts Payable	29,549	29,549
Customer Deposits Payable	0	613
Salary & Wages Payable	53,128	28,859
Compensated Absences Payable	389	49,264
Interest Payable	(152,240)	0
Net Cash Provided (Used) By Operating Activities	<u>(\$48,469)</u>	<u>\$2,857,549</u>
<b>Cash Flow From Investing Activities:</b>		
Interest on Investments	<u>\$60,350</u>	<u>\$919,422</u>
Net Cash Provided (Used) By Investing Activities	<u>\$60,350</u>	<u>\$919,422</u>
<b>Cash Flows From Capital And Related Financing Activities:</b>		
Principal Paid on Revenue Bonds	(\$340,000)	(\$680,000)
Interest on Revenue Bonds & Lease	(28,038)	(366,536)
Acquisition and Construction of Capital Assets	<u>(1,039,665)</u>	<u>(5,697,469)</u>
Net Cash Provided (Used) By Capital & Related Financing Activities	<u>(\$1,407,703)</u>	<u>(\$6,744,005)</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(\$1,395,822)	(\$2,967,034)
<b>Cash and Cash Equivalents - Beginning of Period</b>	<u>18,793,156</u>	<u>20,364,368</u>
<b>Cash and Cash Equivalents - End of Period</b>	<u>\$17,397,334</u>	<u>\$17,397,334</u>
<b>Check Total - Ending Cash Per Books</b>	<u>\$17,397,334</u>	<u>\$17,397,334</u>

# Budget To Actual

WASTEWATER UTILITY26  
CITY OF LEBANON  
BUDGET TO ACTUAL  
As of December 31, 2024

	YTD December 2024	YTD Budget 2024	Variance	Budget 2024	Variance
<b>Operating Revenues</b>					
Residential	2,967,143	2,950,809	16,334	2,950,810	16,333
Commercial	2,254,385	2,310,624	(56,239)	2,310,625	(56,240)
Industrial	375,273	376,307	(1,034)	376,307	(1,034)
Surcharges	164,734	158,989	5,745	158,989	5,745
Inspection Fees	12,080	10,826	1,254	10,826	1,254
Late Penalties	98,024	95,962	2,062	95,962	2,062
<b>Total Operating Revenues</b>	<b>5,871,639</b>	<b>5,903,519</b>	<b>(31,880)</b>	<b>5,903,519</b>	<b>(31,880)</b>
<b>Other Revenues</b>					
Other	149,910	52,816	97,094	52,816	97,094
<b>Total Other Revenue</b>	<b>149,910</b>	<b>52,816</b>	<b>97,094</b>	<b>52,816</b>	<b>97,094</b>
<b>Total Revenue (less Interest)</b>	<b>6,021,549</b>	<b>5,956,335</b>	<b>65,214</b>	<b>5,956,335</b>	<b>65,214</b>
<b>Purchased Services</b>					
Engineering Fees	160,782	265,000	(104,218)	265,000	(104,218)
Accounting Fees	0	10,000	(10,000)	10,000	(10,000)
Legal Fees	82,969	89,764	(6,795)	89,764	(6,795)
Contractual Services - Sludge Removal	102,702	100,000	2,702	100,000	2,702
Contractual Services - IT	101,586	105,555	(3,969)	105,555	(3,969)
Contractual Services - Other	97,565	262,618	(165,053)	262,618	(165,053)
Telephone Expense	18,052	21,716	(3,664)	21,716	(3,664)
Utilities	295,639	315,261	(19,622)	315,261	(19,622)
<b>Total Purchased Services</b>	<b>859,295</b>	<b>1,169,914</b>	<b>(310,619)</b>	<b>1,169,914</b>	<b>(310,619)</b>
<b>Wages &amp; Benefits</b>					
Salaries WWC	273,416	258,652	14,764	258,652	14,764
Salaries WWT	269,048	212,543	56,505	212,543	56,505
Meter Reading	69,389	63,662	5,727	63,662	5,727
Line Locating	12,773	18,886	(6,113)	18,886	(6,113)
Mapping	0	392	(392)	392	(392)
Billing Salaries	32,281	33,991	(1,710)	33,991	(1,710)
Laboratory Salaries	36,553	74,479	(37,926)	74,479	(37,926)
Administrative Salaries	196,145	219,087	(22,942)	219,087	(22,942)
Office Salaries	156,743	165,029	(8,286)	165,029	(8,286)
Vacation/Sick Leave	217,835	165,572	52,263	165,572	52,263
FICA Taxes	87,935	93,403	(5,468)	93,403	(5,468)
Pension	170,685	153,530	17,155	153,530	17,155
Group Insurance	294,491	301,070	(6,579)	301,070	(6,579)
<b>Total Wages &amp; Benefits</b>	<b>1,817,294</b>	<b>1,760,297</b>	<b>56,997</b>	<b>1,760,297</b>	<b>56,997</b>

WASTEWATER UTILITY  
CITY OF LEBANON  
BUDGET TO ACTUAL  
As of December 31, 2024

	YTD December 2024	YTD Budget 2024	Variance	Budget 2024	Variance
<b>Operating Supplies &amp; Expense</b>					
Chemicals	56,019	80,000	(23,981)	80,000	(23,981)
Materials & Supplies	44,410	4,511	39,899	4,511	39,899
Lab	16,215	11,497	4,718	11,497	4,718
Liftstations	57,732	37,478	20,254	37,478	20,254
Office Supplies	9,462	7,449	2,013	7,449	2,013
Janitorial Services	6,734	5,884	850	5,884	850
Exterior Landscaping	2,692	5,024	(2,332)	5,024	(2,332)
Meter Expense	11,851	16,000	(4,149)	16,000	(4,149)
Safety Equipment	2,634	6,277	(3,643)	6,277	(3,643)
SCADA Equipment	18,170	19,977	(1,807)	19,977	(1,807)
Sand / Gravel / Pavement	0	464	(464)	464	(464)
Miscellaneous Equipment	7,807	7,900	(93)	7,900	(93)
General Maintenance	77,946	71,442	6,504	71,442	6,504
Transportation	23,529	18,369	5,160	18,369	5,160
Computer Equipment	15,229	16,063	(834)	16,063	(834)
Software Expense	22,639	15,346	7,293	15,346	7,293
Maintenance Agreements	85,995	77,070	8,925	77,070	8,925
Insurance	79,975	79,130	845	79,130	845
Promotional Expense	383	3,180	(2,797)	3,180	(2,797)
Employee Recognition	951	930	21	930	21
Regulatory Expense	12,826	15,328	(2,502)	15,328	(2,502)
Bad Debt Expense	14,759	14,759	0	14,759	0
Dues & Subscriptions	11,090	17,930	(6,840)	17,930	(6,840)
Postage	1,054	1,106	(52)	1,106	(52)
Conferences & Training	24,463	27,757	(3,294)	27,757	(3,294)
Uniforms	13,148	17,524	(4,376)	17,524	(4,376)
Safety / Medical Expense	3,671	9,325	(5,654)	9,325	(5,654)
Payment in Lieu of Taxes	280,285	285,123	(4,838)	285,123	(4,838)
Depreciation Expense	1,024,677	998,235	26,442	998,235	26,442
Amortization - Deferred Costs	0	(1,572)	1,572	(1,572)	1,572
Lease Rental Payments - Principal	40,641	41,139	(498)	41,139	(498)
Lease - Copiers/Printers	4,620	4,261	359	4,261	359
Bank Fees - Credit Card	35,229	31,691	3,538	31,691	3,538
Pump Expense	26,958	5,146	21,812	5,146	21,812
Miscellaneous	61,376	54,322	7,054	54,322	7,054
<b>Total Operating Supplies &amp; Expense</b>	<b>2,095,170</b>	<b>2,006,065</b>	<b>89,105</b>	<b>2,006,065</b>	<b>89,105</b>
<b>Total Expenses</b>	<b>4,771,759</b>	<b>4,936,275</b>	<b>(164,516)</b>	<b>4,936,276</b>	<b>(164,517)</b>
<b>Operating Income (Loss)</b>	<b>1,249,790</b>	<b>1,020,060</b>	<b>229,730</b>	<b>1,020,059</b>	<b>229,731</b>
<b>Interest</b>					
Interest Revenue	919,422	691,958	227,464	691,958	227,464
Interest Expense	(366,536)	(368,107)	1,571	(368,107)	1,571
<b>Total Interest Revenue (Expense)</b>	<b>552,886</b>	<b>323,851</b>	<b>229,035</b>	<b>323,851</b>	<b>229,035</b>
<b>Extraordinary Items</b>					
Availability Fees	606,500	1,400,000	(793,500)	1,400,000	(793,500)
Contributed Capital	0	620,000	(620,000)	620,000	(620,000)
Gain on Sale of Assets	0	0	0	0	0
Loss on Sale of Assets	(33,462)	(592)	(32,870)	(592)	(32,870)
<b>Total Extraordinary Items</b>	<b>573,038</b>	<b>2,019,408</b>	<b>(1,446,370)</b>	<b>2,019,408</b>	<b>(1,446,370)</b>
<b>NET MARGIN</b>	<b>2,375,714</b>	<b>3,363,319</b>	<b>(987,605)</b>	<b>3,363,318</b>	<b>(987,604)</b>

**WASTEWATER UTILITY**  
**2024 Budget to Actual**

**Capital Additions**

		YTD			
		Budget	Dec-24	Variance	Complete
1	<b>Business Park Regional Lift Station</b> - Design of new regional lift station, sewers & forcemain for the Business Park.	6,200,000	4,068,272	(2,131,728)	
2	<b>Reese Park Lift Station &amp; Gravity Sewer Improvements Phase 2</b> - New gravity sewers upstream of the new LS to reduce SSO's.	2,600,000	236,344	(2,363,656)	
3	<b>Hickory Junction Lift Station - Phase 2</b> - Pump upgrades and forcemain extension to expand LS capacity.	2,000,000	128,211	(1,871,789)	
4	<b>Elimination of 4H Fairgrounds Lift Station</b> - New gravity sewers to redirect flow from the 4H LS to the southeast regional LS.	1,000,000		(1,000,000)	
5	<b>Northside Lift Station Full Buildout</b> - Gravity sewers and improvements to Northside LS to increase capacity.	500,000		(500,000)	
6	<b>Gravity Sewer Line and Manhole Rehab., Replacement &amp; Cleaning</b> - Ongoing project to help reduce I&L.	500,000		(500,000)	
7	<b>Collection System Repairs &amp; Upgrades</b> - Used for various repairs and upgrades in the collection system.	300,000	257,473	(42,527)	
8	<b>3/4T Camera Van</b> - Replaces Vehicle #23.	250,000	280,982	30,982	X
9	<b>Automated Meter Infrastructure</b> - Annual amount for meter replacements as needed.	232,500	395,064	162,564	X
10	<b>Gravity Sewer Reroute Program</b> - Reroute of sewers located under/near structures and exposed creek crossings.	200,000		(200,000)	
11	<b>Case Backhoe 580 Super</b> - Replaces a 2009 Backhoe.	150,000	122,500	(27,500)	X
12	<b>Skid Steer</b> - This would be a new purchase.	150,000	95,653	(54,347)	X
13	<b>WWTP Unforeseen Repairs &amp; Upgrades</b> - Various repairs and upgrades to the WWTP.	150,000		(150,000)	
14	<b>Wastewater's Portion of the IT Budget</b> - The estimated cost to the Water Utility for IT Functions.	34,410	11,570	(22,840)	
15	<b>Ford Escape</b> - Replaces Vehicle #24.	35,000	52,800	17,800	X
16	<b>GMC Sierra</b> - Replaces Vehicle #37.	35,000		(35,000)	
17	<b>FROG Program</b> - Capital expenses associated with the Fats, Rags, Oils and Grease Program.	20,000		(20,000)	
18	<b>Pre-Treatment Program</b> - Capital expenses associated with the pre-treatment program.	20,000		(20,000)	
19	<b>Ford Escape</b> - Replaces Vehicle #20.	12,500		(12,500)	
20	<b>Wastewater's Portion of Administration Vehicles</b> - Wastewater's portion of administrative vehicle replacements in agreement with our vehicle replacement program.	9,300		(9,300)	
21	<b>Unbudgeted or Unable to Determine</b>	0	48,600	48,600	
		<u>14,398,710</u>	<u>5,697,469</u>	<u>(8,701,241)</u>	

# Lebanon Telecommunications Division

TELECOMMUNICATIONS DIVISION  
CITY OF LEBANON  
BALANCE SHEET  
As of December 31, 2024

	<b>Year to Date 2024</b>
<b><u>Assets</u></b>	
Current Assets:	
Operating Cash and Cash Equivalents	\$1,130,637
Accounts Receivable - Customers, Net	22,042
Inventory	113,656
Prepaid Expense	2,562
Total Current Assets	\$1,268,897
Restricted Assets:	
Renewal & Replacement Cash and Cash Equivalents	\$298,299
Total Restricted Assets	\$298,299
Deferred Debits:	
Deferred Outflow - Pension Obligation	\$22,623
Fixed Assets:	
Goodwill	\$73,228
Construction in Progress	2,169
Utility Plant in Service	967,753
Accumulated Depreciation	(775,633)
Total Fixed Assets, Net	\$267,517
<b>Total Assets</b>	<b>\$1,857,336</b>
<b><u>Liabilities and Equity</u></b>	
Current Liabilities:	
Accounts Payable	\$13,789
Wages Payable	15,659
Compensated Absences Payable	13,331
Total Current Liabilities	\$42,779
Long Term Liabilities	
Net Pension Liability	\$104,939
Total Long Term Liabilities	\$104,939
Total Liabilities	\$147,718
Deferred Credits:	
Deferred Inflow - Pension Obligation	\$0
Equity:	
Retained Earnings	\$1,709,618
<b>Total Liabilities and Equity</b>	<b>\$1,857,336</b>

TELECOMMUNICATIONS DIVISION  
CITY OF LEBANON  
STATEMENTS OF REVENUE, EXPENSES AND CHANGES IN RETAINED EARNINGS  
Year to Date - December 31, 2024

	<u>December 2024</u>	<u>Year to Date 2024</u>
<b>Operating Revenue:</b>		
Wireless Residential	\$41,016	\$512,241
Wireless Commercial	22,624	269,080
Wireless Custom	1,199	14,390
Fiber Commercial	4,113	49,580
Other	3,640	63,645
<b>Total Operating Revenue</b>	<u>\$72,592</u>	<u>\$908,936</u>
<b>Operating Expenses:</b>		
Purchased Services:		
Bandwidth	\$2,468	\$60,547
Legal Fees	0	1,752
Consulting Fees	4,494	35,063
Internet Services	1,779	20,506
Communication Expense:		
Communications Equipment	411	10,725
Salaries & Wages - Customer Install	5,290	46,109
Installation Supplies	389	5,426
Tools & Equipment	804	4,607
Customer Records and Collection:		
Billing	292	3,026
Customer Service	449	850
Bad Debt Expense	0	2,322
Administrative and General Expenses:		
Salaries & Wages	13,251	128,046
Employee Benefits	26,608	148,578
Computer Equipment / Communication	58	2,494
General Maintenance Agreements	6,645	16,895
Office Supplies	266	21,473
Utilities	1,295	8,752
Transportation	421	3,423
Rent	0	24,112
Freight / Shipping	141	2,138
Payment in Lieu of Taxes	138	1,700
Depreciation Expense	3,141	34,931
Lease Principal	0	9,177
Lease - Copiers/Printers/Fiber	3,113	35,543
Miscellaneous	4,311	62,295
<b>Total Operating Expenses</b>	<u>\$75,764</u>	<u>\$690,490</u>
<b>Operating Income (Loss)</b>	<u>(\$3,172)</u>	<u>\$218,446</u>
<b>Nonoperating Revenue (Expenses):</b>		
Loss on Disposal of Asset	\$0	\$0
Interest Income	4,521	59,319
Interest Expense	0	(112)
<b>Total Nonoperating Revenue (Expenses)</b>	<u>\$4,521</u>	<u>\$59,207</u>
<b>Net Income (Loss)</b>	<u>\$1,349</u>	<u>\$277,653</u>
<b>Retained Earnings - Beginning of Period</b>	<u>1,708,269</u>	<u>1,431,965</u>
<b>Retained Earnings - End of Period</b>	<u><u>\$1,709,618</u></u>	<u><u>\$1,709,618</u></u>

TELECOMMUNICATIONS DIVISION  
CITY OF LEBANON  
CASH FLOW  
As of December 31, 2024

	<b>December 2024</b>	<b>Year to Date 2024</b>
<b>Cash Flow From Operating Activities:</b>		
Operating Income (Loss)	(\$3,172)	\$218,446
Adjustments To Reconcile Operating Income To		
Net Cash Provided By Operating Activities:		
Depreciation & Amortization	3,141	34,931
Pension Expense - GASB 68/71	3,134	3,134
Bad Debt Expense	0	2,322
(Increase) Decrease in Assets:		
Accounts Receivable - Customer	17,692	18,309
Prepaid Expense	(2,562)	(141)
Inventory	11,835	(37,680)
Increase (Decrease) in Liabilities:		
Accounts Payable	(616)	(2,217)
Accrued Payroll and Withholdings Payable	3,227	7,476
Compensated Absences Payable	(121)	13,331
Net Cash Provided (Used) By Operating Activities	\$32,558	\$257,911
<b>Cash Flow From Investing Activities:</b>		
Interest on Investments	\$4,521	\$59,319
Net Cash Provided (Used) By Investing Activities	\$4,521	\$59,319
<b>Cash Flows From Capital And Related Financing Activities:</b>		
Interest Expense	\$0	(\$112)
Acquisition and Construction of Capital Assets	(10,629)	(82,750)
Net Cash Provided (Used) By Capital & Related Financing Activities	(\$10,629)	(\$82,862)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	\$26,450	\$234,368
<b>Cash and Cash Equivalents - Beginning of Period</b>	1,402,486	1,194,568
<b>Cash and Cash Equivalents - End of Period</b>	\$1,428,936	\$1,428,936
<b>Check Total - Ending Cash Per Books</b>	\$1,428,936	\$1,428,936

# Budget To Actual

TELECOMMUNICATIONS DIVISION  
CITY OF LEBANON  
BUDGET TO ACTUAL  
As of December 31, 2024

	<b>YTD December 2024</b>	<b>YTD Budget 2024</b>	<b>Variance</b>	<b>Budget 2024</b>	<b>Variance</b>
<b>Operating Revenues</b>					
Residential	510,052	563,988	(53,936)	563,988	(53,936)
Commercial	266,891	282,688	(15,797)	282,688	(15,797)
Custom Commercial	63,970	70,076	(6,106)	70,076	(6,106)
Installations	1,759	2,581	(822)	2,581	(822)
Setup Charges	2,619	3,754	(1,135)	3,754	(1,135)
Late Penalties	4,976	5,685	(709)	5,685	(709)
<b>Total Operating Revenue</b>	<b>850,267</b>	<b>928,772</b>	<b>(78,505)</b>	<b>928,772</b>	<b>(78,505)</b>
<b>Other Revenue</b>					
Other	58,669	53,859	4,810	53,859	4,810
<b>Total Other Revenue</b>	<b>58,669</b>	<b>53,859</b>	<b>4,810</b>	<b>53,859</b>	<b>4,810</b>
<b>Total Revenue (less Interest)</b>	<b>908,936</b>	<b>982,631</b>	<b>(73,695)</b>	<b>982,631</b>	<b>(73,695)</b>
<b>Purchased Services</b>					
Bandwidth	60,547	78,653	(18,106)	78,653	(18,106)
Telephone	3,268	3,946	(678)	3,946	(678)
Contractual Services - Other	12,124	37,272	(25,148)	37,272	(25,148)
Contractual Services - IT	22,939	23,835	(896)	23,835	(896)
Accounting Fees	0	3,000	(3,000)	3,000	(3,000)
Legal Fees	1,752	4,249	(2,497)	4,249	(2,497)
Utilities	29,258	10,325	18,933	10,325	18,933
<b>Total Purchased Services</b>	<b>129,888</b>	<b>161,280</b>	<b>(31,392)</b>	<b>161,279</b>	<b>(31,391)</b>
<b>Wages &amp; Benefits</b>					
Customer Install	46,869	48,012	(1,143)	48,012	(1,143)
Billing	3,026	3,187	(161)	3,187	(161)
Administrative	103,397	111,445	(8,048)	111,445	(8,048)
Office Personnel	24,739	23,734	1,005	23,734	1,005
Sick/Vacation Pay	46,093	20,004	26,089	20,005	26,088
FICA Taxes	14,795	14,403	392	14,403	392
Group Insurance	68,041	60,825	7,216	60,825	7,216
Pension	31,514	27,351	4,163	27,351	4,163
<b>Total Wages &amp; Benefits</b>	<b>338,474</b>	<b>308,962</b>	<b>29,512</b>	<b>308,962</b>	<b>29,512</b>

TELECOMMUNICATIONS DIVISION  
CITY OF LEBANON  
BUDGET TO ACTUAL  
As of December 31, 2024

	<b>YTD December 2024</b>	<b>YTD Budget 2024</b>	<b>Variance</b>	<b>Budget 2024</b>	<b>Variance</b>
<b>Operating Supplies &amp; Expense</b>					
Tools & Equipment	4,607	1,276	3,331	1,276	3,331
Installation Supplies	5,426	4,400	1,026	4,400	1,026
Tower Rent	24,112	21,271	2,841	21,271	2,841
Maintenance of Equipment	304	1,568	(1,264)	1,568	(1,264)
General Maintenance	1,152	557	595	557	595
Office Supplies	1,515	1,513	2	1,513	2
Janitorial Services	1,520	1,327	193	1,327	193
Exterior Landscaping	828	567	261	567	261
Fiber Lease	34,500	36,000	(1,500)	36,000	(1,500)
Communications Equipment	10,725	5,046	5,679	5,046	5,679
Computer Equipment	2,494	7,279	(4,785)	7,279	(4,785)
Software Expense	4,282	3,562	720	3,562	720
Maintenance Agreements	16,895	14,689	2,206	14,689	2,206
Dues & Subscriptions	16,496	18,900	(2,404)	18,900	(2,404)
Postage	194	206	(12)	206	(12)
Insurance	6,093	6,687	(594)	6,686	(593)
Conference & Training	5,915	5,945	(30)	5,945	(30)
Promotion	86	460	(374)	460	(374)
Employee Recognition	126	210	(84)	210	(84)
Transportation	3,423	3,862	(439)	3,862	(439)
Freight / Shipping	2,138	671	1,467	671	1,467
Payment in Lieu of Taxes	1,700	1,979	(279)	1,979	(279)
Depreciation Expense	34,931	38,765	(3,834)	38,765	(3,834)
Bad Debt Expense	2,322	2,322	0	2,322	0
Lease Rental Payments - Principal	9,177	9,289	(112)	9,289	(112)
Lease - Copiers/Printers	1,043	963	80	962	81
Bank Fees - Credit Card	3,301	2,967	334	2,967	334
Miscellaneous	26,823	29,975	(3,152)	29,975	(3,152)
<b>Total Operating Supplies &amp; Expense</b>	<b><u>222,128</u></b>	<b><u>222,255</u></b>	<b><u>(127)</u></b>	<b><u>222,255</u></b>	<b><u>(127)</u></b>
<b>Total Expenses</b>	<b><u>690,490</u></b>	<b><u>692,496</u></b>	<b><u>(2,006)</u></b>	<b><u>692,496</u></b>	<b><u>(2,006)</u></b>
<b>Operating Income</b>	<b><u>218,446</u></b>	<b><u>290,136</u></b>	<b><u>(71,690)</u></b>	<b><u>290,135</u></b>	<b><u>(71,689)</u></b>
<b>Interest</b>					
Interest Revenue	59,319	41,638	17,681	41,638	17,681
Interest Expense	(112)	(112)	(0)	(112)	0
<b>Total Interest Revenue (Expense)</b>	<b><u>59,207</u></b>	<b><u>41,526</u></b>	<b><u>17,681</u></b>	<b><u>41,526</u></b>	<b><u>17,681</u></b>
<b>Extraordinary Items</b>					
Gain on Sale of Assets	0	0	0	0	0
Loss on Sale of Assets	0	(5,000)	5,000	(5,000)	5,000
<b>Total Extraordinary Items</b>	<b><u>0</u></b>	<b><u>(5,000)</u></b>	<b><u>5,000</u></b>	<b><u>(5,000)</u></b>	<b><u>5,000</u></b>
<b>Net Margin</b>	<b><u>277,653</u></b>	<b><u>326,661</u></b>	<b><u>(49,008)</u></b>	<b><u>326,661</u></b>	<b><u>(49,008)</u></b>

**TELECOMMUNICATIONS DIVISION  
2024 Budget to Actual**

**Capital Additions**

		<b>Budget</b>	<b>YTD Dec-24</b>	<b>Variance</b>	<b>Complete</b>
1	<b>Wireless Customer Upgrades</b> - Testing, selecting and migrating up to half of our customers to a new technology.	135,000	29,395	(105,605)	
2	<b>Tower AP Upgrades</b> - Additional access points, antennas or upgrade access points to provide faster service to half of our towers.	80,000	39,205	(40,795)	
3	<b>Wireless Installs/Maintenance</b> - Annual amount for routine break/fix and required upgrades. This will cover approx. 100 customers.	15,000	6,138	(8,862)	
4	<b>Fiber Project</b> - Replace old air-blown fiber cable from the municipal building to the Elm Street water tower.	10,000		(10,000)	
5	<b>Telecom's Portion of the IT Budget</b> - The estimated cost to the Telecommunication Utility for IT Functions.	7,770	2,613	(5,157)	
6	<b>Backhaul Upgrades</b> - To maintain or upgrade the radios that feed the different locations.	5,000	2,766	(2,234)	
7	<b>Router/Switch Upgrades</b> - Upgrade routing and switching infrastructure for the internet service.	5,000	2,191	(2,809)	
8	<b>Telecom's Portion of the Administration Vehicles</b> - Telecom's portion of administrative vehicle replacements in agreement with our vehicle replacement program.	2,100		(2,100)	
9	<b>Unbudgeted or Unable to Determine</b>	-	442	442	
		<u>259,870</u>	<u>82,750</u>	<u>(177,120)</u>	

# Lebanon IT Division

**IT  
2024 Budget**

**Capital Additions**

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	<u>Budget</u>	<u>YTD Dec-24</u>	<u>Variance</u>	<u>Complete</u>
1 <b>Accounting Software</b> - Replace the Accounting/Finance Software.	96,000	37,323	(58,677)	
2 <b>Firewall Hardware</b> - The firewall hardware needs to be replaced or upgraded to	15,000		(15,000)	
3 <b>Unbudgeted or Unable to Determine</b>	-	5,822	5,822	
	<u>111,000</u>	<u>43,145</u>	<u>(67,855)</u>	