

Exhibit B

Peaks Mill Water District						
Preliminary Budget Projection						
2025						
A	C	D	E	F	G	H
	Proposed 2025	2025 Budget Comment/Rationale	2024 Budget	Projected 2024	Jan-Oct 2024	2023
Revenue:	Budget 2025			Actual 2024	Actual 2024	Actual 2023
Water Sales Revenue	\$ 990,000	PSC Rate Order has \$976,326. \$772,670*1.28 = \$989,326. Budget includes 28% increase	\$ 736,000	\$ 772,670	\$ 643,892	700,171
Late/Reconnect Fees	21,000	Use 2024 Projected (Col F)	15,000	\$ 20,554	17,129	11,509
Interest Income	6,000	Slight increase with 4% CD rate	6,000	5,000	3,971	6,626
Other Income	30,000	Elkhorn is \$3.90/customer * 607 *12 = \$28,407.60 plus \$1,200 Shadrick Broadband = \$29,608	28,000	32,105	26,754	28,815
Capital Contributions	5,000	Nominal Value		-	0	482
FPB Flush Water Credit	-	Remove, net out flush credit in water purchase from FPB		-	0	0
Water Loss Surcharge	44,977	PSC Order (\$3.09/month for 1,213 services). Use PSC rate Order value of \$494,977/yr.				
Government Grants	50,000	Carryover ARPA (\$15K) and CWP (\$25K) grant reimbursement into 2025.	5,000	45,000	37,302	42,556
Total Revenue	\$ 1,146,977		\$ 790,000	\$ 875,329	\$ 729,048	\$ 790,159
			2025B/2024B Increase	2025B/2024P Increase		
			45.2%	31.0%		
Expenses:						
Advertisement	\$ 1,500	Reduce, fewer legal ads in 2025 (no rate study)	\$ 500	\$ 2,382	\$ 1,985	1,182
Water purchases	330,000	PSC Rate Order = \$330,623. Higher water purchase expense from KAW in 2024 due to failed Sullivan PRV.	283,000	350,365	291,971	306,211
Auto Expenses	1,500	Match 2024 Projected (Col F) - Fuel/Maintenance	3,875	1,480	1,234	6,576
Salaries & Payroll Taxes Admin Staff	90,000	Includes 3% wage increase on 1/1/25. (Includes office staff plus Tim Shera) - round to \$90,000	68,000	87,555	72,963	40,400
Prof Serv - O & M Jeff Lee	85,800	12*6500 + 10% for emergency call out.	78,000	74,142	61,785	78,000
Prof Serv - Accounting	10,000	Rick Waddle Audit Fee of 2025 = \$5,000; plus \$5,000 for Acct Services by GM/LC.	9,000	11,000	9,020	12,456
Prof Serv - Engineering	30,000	12*\$2500, was higher in 2024 for rate study	32,000	34,065	28,388	
Prof Serv - Legal	5,000	Same as 2024 budget	5,000			
Repairs & Maintenance - Materials	35,000	Materials for repairs and inventory.	30,000	68,814	57,345	179,016
Repairs & Maintenance- Contractor	140,000	Cartwright: Repairs (\$30K, Mowing (\$12K), John (\$80K); SCADA/Misc. \$8K = \$130,000 + \$10,000 for Tank Cleaning (\$8,465 in 2020).	160,000	95,978	79,982	
Tools & Equipment	2,500	Add	5,000			
Payroll Expense	6,900	Use 2024 Projected (Col F)	2,800	6,871	5,726	8,623
Postage	8,200	Use 2024 Projected (Col F)	7,200	8,175	6,813	7,319
Office Supplies	3,000	Same as 2024 budget	3,000	1,249	1,041	6,908
Insurance	15,000	Workers Comp, GL, D&O: \$15,890-\$1,699 WC credit in Nov. = \$14,991	10,000	18,450	15,890	21,954

Interest Expense-KIA Loan	15,650	Use RD 91-03, 91-05 debt schedule (\$15,650)	16,695		8,144	17,670
Interest Expense	8,550	Use KIA Debt Schedule (\$8,549.94)	10,282		8,348	11,215
Membership dues	5,500	Round 2024 dues payments thru Oct (all paid for year). KRWA, ESRI, ELAN, PSC	4,000	6,654	5,545	4,002
Commissioner's Fees & Payroll Taxes	12,000	3*300*12 + 10% taxes = \$11,880	12,000	10,800		16,614
Utilities & Telephone	3,100	Use 2024 Projected (Col F)	3,600	3,108	2,590	5,604
Electric	18,000	Use 2024 Projected (Col F)	14,000	17,934	14,945	12,803
Security	400	Use 2024 Projected (Col F)	360	372	310	372
Rent	14,400	\$1050/month office, \$150/month yard	14,400	14,400	11,800	13,850
Service Charge	700	Bank Fees - Use 2024 Projected (Col F)	1,000	680	567	170
Chemical & Lab Analysis	4,900	Use 2024 Projected (Col F)	3,000	4,921	4,101	2,604
Miscellaneous	7,800	Use 2024 Projected (Col F)	5,000	7,740	6,450	8,316
Water Loss Reduction Project	44,977	Charge to Water Loss Surcharge Reserve				
Depreciation	163,000	2023 Audit = \$158,302, increase \$5K for 2025	151,087	161,000	-	158,302
Total Expenses	1,063,377		\$ 940,999	\$ 988,135	\$ 696,942	\$ 979,132
Change in Net Assets	\$ 83,600		\$ (150,999)	\$ (112,806)	\$ 32,106	\$ (188,973)
					\$ (0)	\$ -
Additional Cash Needs:	\$0	None Projected				
Inventory Replenishment	\$0	Included in Materials Budget Above				
Principal On Loans	77,202	RD = \$22,200. KIA = \$55,002. Total \$77,202.				
New Capital Additions	100,000	Capital Needs (Meters, Valves, Hydrants, PRV)				
Non cash add back(Depreciation)	163,000					
Cash Surplus/ or (Cash Needs)	\$69,398.00	Projected Cash Carryover to 2026				

Proposed Capital Budget - 2025				
Item	Material Cost	Labor Cost	Unit Cost	Total
Replace/Install Valves	\$1,200	\$1,800	\$3,000	\$15,000
Replace/Install Flush Hydrants	\$1,200	\$1,800	\$3,000	\$9,000
Replace/Install Fire Hydrants	\$3,200	\$1,800	\$5,000	\$5,000
Replace Meters	\$250	\$50	\$300	\$36,000
Tank Mixing System - Shadrick	\$20,000	\$5,000	\$25,000	\$25,000
Miscellaneous Items > \$5,000. (Tools/Equipment/Software)				\$10,000
			Total - 2025	\$100,000