



# TOWN COUNCIL REGULAR MEETING

Thursday, July 02, 2026 at 7:00 PM

Council Chamber Bristol Municipal Complex

## AGENDA

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This meeting is held in the Bristol Municipal Complex is open for in-person participation.

The meeting is live streamed on Town of Bristol YouTube channel.

Livestream link is available on the Town Website

Bristol Indiana - YouTube

1. CALL MEETING TO ORDER
2. PLEDGE OF ALLEGIANCE
3. ROLL CALL
4. APPROVAL OF AGENDA
5. APPROVAL OF INVOICES

### REPORTS

#### 6. TOWN MANAGER

- a. Review water and sewer rates. Jeff Rowe | Baker Tilly
- b. Permission to acquire a new printer for Police Department - Marshal Priem
- c. SRF disbursement request # 65: \$108,300 to Phoenix Fabricators and \$5,701 to retainage fund
- d. Project updates/ questions from Council

#### 7. CLERK-TREASURER

#### 8. TOWN ATTORNEY

#### 9. TOWN COUNCIL DISCUSSION ITEMS

- a. Tony Davidson
- b. Doug DeSmith
- c. Cathy Burke
- d. Gregg Tuholski
- e. Jeff Beachy

### NEXT MEETINGS:

**July 14 Work Session: no agenda yet - may be canceled**

**July 16 Council meeting**

**10. MOTION TO ADJOURN**

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# Town of Bristol, Indiana

## Sewer Financial Model



**BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS**

**EXECUTIVE SUMMARY**

**Year End Cash Summary**

As of December 31, 2025, fund balances were \$11.7 million, which was a decrease of \$14.5 million from the end of 2024 primarily due to the spend down of bond proceeds. Excluding the Bond construction fund, funded balances increased by approximately \$326,000 from 2024 levels. The fund balances were above recommended reserves by \$290,000 as of December 31, 2025, as shown on page S - 2.

**2025 Financial Summary and Budget Comparison**

The Utility's operating receipts were \$90,500 under budget in 2025, primarily due to the delay and reduction of the Phase II rate increase. Operating disbursements were \$68,000 over budget, largely driven by higher costs for sludge hauling and purchased power.

Non-operating receipts exceeded budget by \$887,000, mainly due to additional interest income from Bond proceeds and the sale of certain investments. Non-operating disbursements were \$9,440,000 under budget, as capital spending was lower than anticipated, with the Commerce Drive Lift Station project still in progress.

**Estimated Future Health**

The most important component of a financial health check is evaluating the Utility's future outlook. Projected operating receipts are based on historical billing and flow information adjusted for the rate increases effective August 1, 2025 and May 1, 2026. Operating disbursements for 2026 are based on historical amounts, adjusted to exclude nonrecurring expenses, while projections for 2027 and beyond are based on 2026 levels with a 3% annual inflation factor applied. Schedules of capital improvements and debt service are provided on pages S - 5 through S - 7.

Based on these assumptions, the Utility is projected to maintain reserve levels above recommended thresholds over the next five years and generate sufficient debt service coverage.

(Internal Use Only)  
(Preliminary - Subject to Change)  
(No assurance provided on this financial analysis)

**BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS**

**COMPARISON OF FUND BALANCES WITH  
RECOMMENDED RESERVE AMOUNTS**

<u>Cash and Investments:</u>	<u>Account Balances 12/31/2025</u>	<u>Minimum Balance Required</u>	<u>Variance</u>
Operation and maintenance fund (1)	\$394,979	\$119,241	\$275,738
Sinking fund:			
Bond and interest account (2)	536,436	519,626	16,810
Debt service reserve account (3)	488,347	473,993	14,354
BONY Construction (4)	10,194,006	10,194,006	-
BAN/Construction (5)	1,500	1,500	-
Improvement Fund (6)	54,511	71,200	(16,689)
Totals	\$11,669,779	\$11,379,566	\$290,213

(1) **Operation and Maintenance Fund:** Per Bond Ordinance No. 4/16/2024-7, Section 14 requires a balance sufficient to pay the expenses of operation, repair, and maintenance for the next succeeding two (2) calendar months to be maintained in this Fund.

Estimated operation and maintenance disbursements (page S - 3)	\$715,300
Times factor for 2 months	16.67%
Required reserve	\$119,241

(2) **Bond and Interest Account:** Per Bond Ordinance No. 4/16/2024-7, Section 15(b) requires an amount equal to 1/6th of the next interest and principal payments to be deposited into this account each month.

	Amount		Factor		Months		Total
2024 Bonds (Principal)	\$1,000	x	1/6	x	6		\$1,000
2024 Bonds (Interest)	518,626	x	1/6	x	6		518,626
Required reserve							\$519,626

(3) **Debt Service Reserve Account:** Per Bond Ordinance No. 4/16/2024-7, Section 15(c) requires monthly transfers until the balance equals the maximum annual debt service on the outstanding bonds (\$1,496,818). This will be fully funded May 31, 2029.

Required reserve	\$473,993
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(4) **BONY Construction Fund:** Monies are restricted for the project expenditures.

(5) **BAN/Construction Fund:** Monies are restricted for the project expenditures.

(6) **Improvement Fund:** Although not required, we recommend setting aside the annual average amount.

Recommended Reserve	\$71,200
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(Internal Use Only)  
(Preliminary - Subject to Change)  
(No assurance provided on this financial analysis)

**BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS**

Section 6, Item a.

**ACTUAL AND ESTIMATED FUND RESULTS**  
Sewer Funds

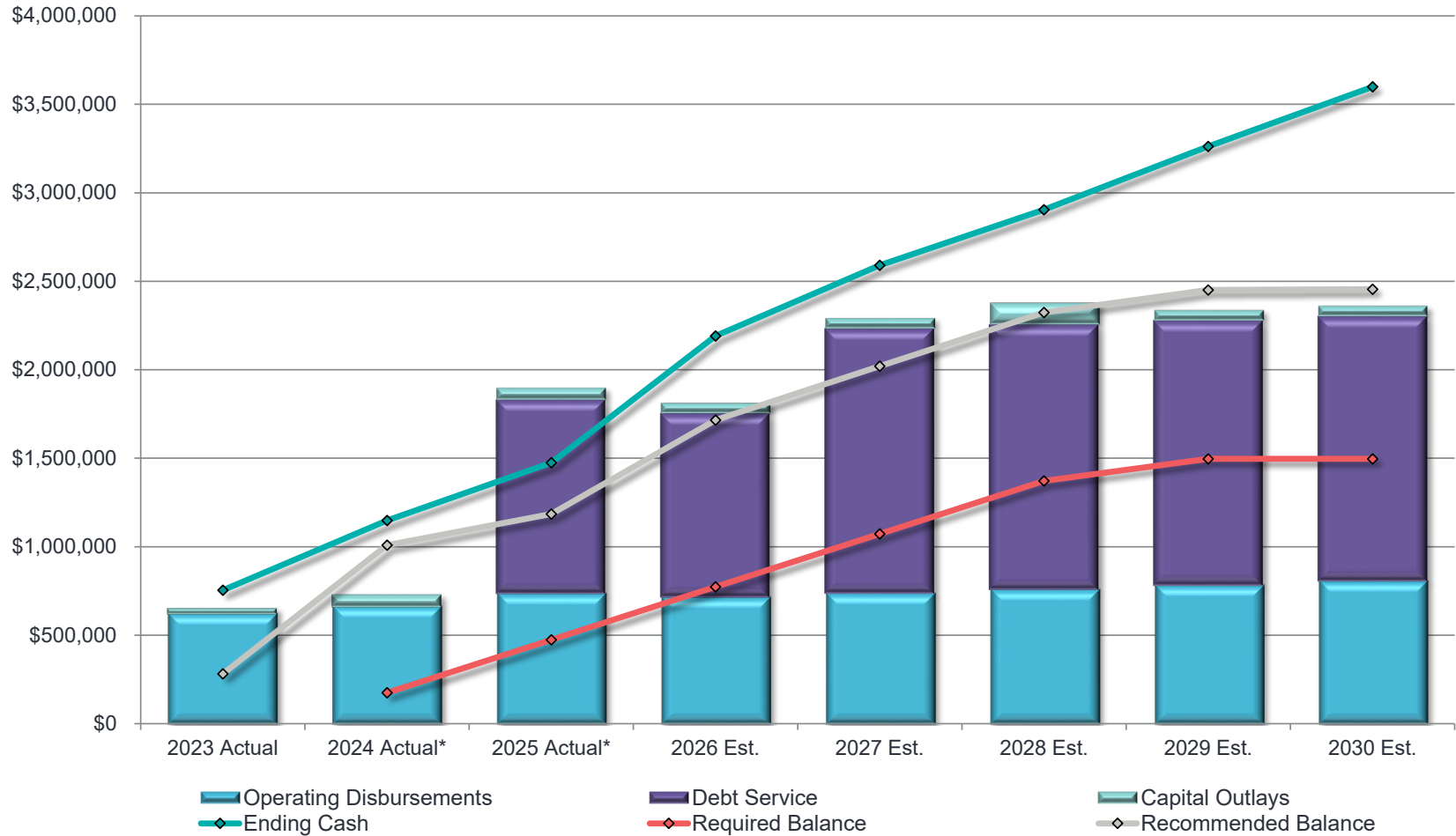
Index	ACTUAL			ESTIMATED					
	2023	2024	2025	2026	2027	2028	2029	2030	
	(----- Rounded to the nearest \$100 -----)								
1	Operating Receipts:								
2	Sewage Collections	\$643,278	\$1,053,240	\$2,114,253	\$2,430,800	\$2,641,500	\$2,641,500	\$2,641,500	\$2,641,500
3	Penalties	16,732	32,625	36,256	32,300	36,700	36,700	36,700	36,700
4	Total Operating Receipts	660,010	1,085,865	2,150,509	2,463,100	2,678,200	2,678,200	2,678,200	2,678,200
5	Operating Disbursements:								
7	Personnel	237,999	261,065	233,171	241,600	248,900	256,400	264,100	272,100
8	Repairs and maintenance	54,055	64,990	54,862	59,700	61,500	63,300	65,200	67,200
9	Contractual services	116,363	119,867	188,641	145,900	150,300	154,800	159,400	164,200
10	Materials and supplies	89,775	83,742	95,852	98,800	101,800	104,900	108,000	111,200
11	Utilities	123,991	131,809	159,759	167,500	172,500	177,700	183,000	188,400
12	Other operating	544	1,806	2,906	1,800	1,900	2,000	2,100	2,200
13	Total Operating Disbursements	622,727	663,279	735,191	715,300	736,900	759,100	781,800	805,300
14	Non-Operating Receipts (Disbursements):								
16	Tap Charges	1,200	14,101	13,910	-	-	-	-	-
17	Refunds and reimbursements	23,955	8,865	9,868	-	-	-	-	-
18	Interest Income	12,530	647,172	862,983	64,600	12,100	14,300	16,100	18,100
19	Surcharges	2,563	-	-	-	-	-	-	-
20	Bond proceeds	-	28,265,000	-	-	-	-	-	-
21	Other Income	8,219	2,553	11,925	-	-	-	-	-
22	Debt service	-	-	(1,096,936)	(1,039,200)	(1,496,000)	(1,495,800)	(1,496,000)	(1,496,600)
23	Capital Improvements	(35,954)	(72,701)	(65,947)	(58,200)	(58,200)	(123,200)	(58,200)	(58,200)
24	Capital Improvements (Bond funded)	-	(3,903,453)	(15,621,113)	-	-	-	-	-
25	Project costs	(1,210,051)	(121,979)	-	(10,194,000)	-	-	-	-
26	Total Net Non-Operating	(1,197,538)	24,839,558	(15,885,310)	(11,226,800)	(1,542,100)	(1,604,700)	(1,538,100)	(1,536,700)
27	Change in Fund Balance								
28	Change in Fund Balance	(1,160,255)	25,262,144	(14,469,992)	(9,479,000)	399,200	314,400	358,300	336,200
29	Beginning Fund Balance	2,037,883	877,628	26,139,772	11,669,800	2,190,800	2,590,000	2,904,400	3,262,700
30	Ending Fund Balance								
31	Ending Fund Balance	\$877,628	\$26,139,772	\$11,669,780	\$2,190,800	\$2,590,000	\$2,904,400	\$3,262,700	\$3,598,900
32	Debt Service Coverage								
33	Debt Service Coverage				174%	131%	129%	128%	126%

Note: Includes Funds 606 - Sewage Utility Operating, 607 - Sewage Utl Bond, 608 - Debt Service Reserve & Int, 670 - Metered Deposits.

(Internal Use Only)  
(Preliminary - Subject to Change)  
(No assurance provided on this financial analysis)

**BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS**

**ACTUAL AND ESTIMATED FUND RESULTS**  
**Sewer Funds**



\*Excludes bond proceeds, bond-funded project expenditures, and construction fund balances  
(Internal Use Only)  
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**BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS**

Section 6, Item a.

**SCHEDULE OF ESTIMATED CAPITAL IMPROVEMENTS**

<b>Project</b>	<b>Estimated Project Year</b>					<b>Totals</b>
	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	
Allowance for Capital Improvements (1)	\$58,200	\$58,200	\$58,200	\$58,200	\$58,200	\$291,000
Utility Truck w/ Crane	-	-	65,000	-	-	65,000
<b>Totals</b>	<u>\$58,200</u>	<u>\$58,200</u>	<u>\$123,200</u>	<u>\$58,200</u>	<u>\$58,200</u>	356,000
Divided by: 5 years						<u>5</u>
Average Annual Capital Improvements						<u>\$71,200</u>

(1) Based on three-year historical average from 2023 to 2025.

(Internal Use Only)  
(Preliminary - Subject to Change)  
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**BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS**

**SCHEDULE OF AMORTIZATION OF \$28,263,000 PRINCIPAL AMOUNT  
OF OUTSTANDING SEWAGE WORKS REVENUE BONDS OF 2024**

Interest and Principal payable semi-annually January 1st and July 1st  
Interest rates as shown  
Bonds dated June 11, 2024

Payment Date	Principal Balance (-----In \$1,000's-----)	Principal	Interest Rate (%)	Debt Service		Bond Year Total
				Interest	Total	
				(-----In Dollars-----)		
01/01/26	\$28,263	\$1	3.67	\$518,626.05	\$519,626.05	
07/01/26	28,262	1	3.67	518,607.70	519,607.70	\$1,039,233.75
01/01/27	28,261	229	3.67	518,589.35	747,589.35	
07/01/27	28,032	234	3.67	514,387.20	748,387.20	1,495,976.55
01/01/28	27,798	238	3.67	510,093.30	748,093.30	
07/01/28	27,560	242	3.67	505,726.00	747,726.00	1,495,819.30
01/01/29	27,318	247	3.67	501,285.30	748,285.30	
07/01/29	27,071	251	3.67	496,752.85	747,752.85	1,496,038.15
01/01/30	26,820	256	3.67	492,147.00	748,147.00	
07/01/30	26,564	261	3.67	487,449.40	748,449.40	1,496,596.40
01/01/31	26,303	265	3.67	482,660.05	747,660.05	
07/01/31	26,038	270	3.67	477,797.30	747,797.30	1,495,457.35
01/01/32	25,768	275	3.67	472,842.80	747,842.80	
07/01/32	25,493	280	3.67	467,796.55	747,796.55	1,495,639.35
01/01/33	25,213	285	3.67	462,658.55	747,658.55	
07/01/33	24,928	291	3.67	457,428.80	748,428.80	1,496,087.35
01/01/34	24,637	296	3.67	452,088.95	748,088.95	
07/01/34	24,341	301	3.67	446,657.35	747,657.35	1,495,746.30
01/01/35	24,040	307	3.67	441,134.00	748,134.00	
07/01/35	23,733	312	3.67	435,500.55	747,500.55	1,495,634.55
01/01/36	23,421	318	3.67	429,775.35	747,775.35	
07/01/36	23,103	324	3.67	423,940.05	747,940.05	1,495,715.40
01/01/37	22,779	330	3.67	417,994.65	747,994.65	
07/01/37	22,449	336	3.67	411,939.15	747,939.15	1,495,933.80
01/01/38	22,113	342	3.67	405,773.55	747,773.55	
07/01/38	21,771	349	3.67	399,497.85	748,497.85	1,496,271.40
01/01/39	21,422	355	3.67	393,093.70	748,093.70	
07/01/39	21,067	361	3.67	386,579.45	747,579.45	1,495,673.15
01/01/40	20,706	368	3.67	379,955.10	747,955.10	
07/01/40	20,338	375	3.67	373,202.30	748,202.30	1,496,157.40
01/01/41	19,963	382	3.67	366,321.05	748,321.05	
07/01/41	19,581	389	3.67	359,311.35	748,311.35	1,496,632.40
01/01/42	19,192	396	3.67	352,173.20	748,173.20	
07/01/42	18,796	403	3.67	344,906.60	747,906.60	1,496,079.80
01/01/43	18,393	410	3.67	337,511.55	747,511.55	
07/01/43	17,983	418	3.67	329,988.05	747,988.05	1,495,499.60
01/01/44	17,565	426	3.67	322,317.75	748,317.75	
07/01/44	17,139	434	3.67	314,500.65	748,500.65	1,496,818.40 *
01/01/45	16,705	441	3.67	306,536.75	747,536.75	
07/01/45	16,264	450	3.67	298,444.40	748,444.40	1,495,981.15
Subtotals		\$12,449		\$17,013,991.55	\$29,462,991.55	\$29,462,991.55

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**BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS**

(Cont'd)

**SCHEDULE OF AMORTIZATION OF \$28,263,000 PRINCIPAL AMOUNT  
OF OUTSTANDING SEWAGE WORKS REVENUE BONDS OF 2024**  
Interest and Principal payable semi-annually January 1st and July 1st  
Interest rates as shown  
Bonds dated June 11, 2024

Payment Date	Principal Balance (-----In \$1,000's-----)	Principal	Interest Rate (%)	Debt Service		Bond Year Total
				Interest	Total	
				(-----In Dollars-----)		
01/01/46	\$15,814	\$458	3.67	\$290,186.90	\$748,186.90	
07/01/46	15,356	466	3.67	281,782.60	747,782.60	\$1,495,969.50
01/01/47	14,890	475	3.67	273,231.50	748,231.50	
07/01/47	14,415	483	3.67	264,515.25	747,515.25	1,495,746.75
01/01/48	13,932	492	3.67	255,652.20	747,652.20	
07/01/48	13,440	501	3.67	246,624.00	747,624.00	1,495,276.20
01/01/49	12,939	511	3.67	237,430.65	748,430.65	
07/01/49	12,428	520	3.67	228,053.80	748,053.80	1,496,484.45
01/01/50	11,908	529	3.67	218,511.80	747,511.80	
07/01/50	11,379	539	3.67	208,804.65	747,804.65	1,495,316.45
01/01/51	10,840	549	3.67	198,914.00	747,914.00	
07/01/51	10,291	559	3.67	188,839.85	747,839.85	1,495,753.85
01/01/52	9,732	569	3.67	178,582.20	747,582.20	
07/01/52	9,163	580	3.67	168,141.05	748,141.05	1,495,723.25
01/01/53	8,583	591	3.67	157,498.05	748,498.05	
07/01/53	7,992	601	3.67	146,653.20	747,653.20	1,496,151.25
01/01/54	7,391	612	3.67	135,624.85	747,624.85	
07/01/54	6,779	624	3.67	124,394.65	748,394.65	1,496,019.50
01/01/55	6,155	635	3.67	112,944.25	747,944.25	
07/01/55	5,520	647	3.67	101,292.00	748,292.00	1,496,236.25
01/01/56	4,873	659	3.67	89,419.55	748,419.55	
07/01/56	4,214	671	3.67	77,326.90	748,326.90	1,496,746.45
01/01/57	3,543	683	3.67	65,014.05	748,014.05	
07/01/57	2,860	696	3.67	52,481.00	748,481.00	1,496,495.05
01/01/58	2,164	708	3.67	39,709.40	747,709.40	
07/01/58	1,456	721	3.67	26,717.60	747,717.60	1,495,427.00
01/01/59	735	735	3.67	13,487.25	748,487.25	748,487.25
		<u>\$28,263</u>		<u>\$21,395,824.75</u>	<u>\$49,658,824.75</u>	<u>\$49,658,824.75</u>

\*Maximum Annual Debt Service

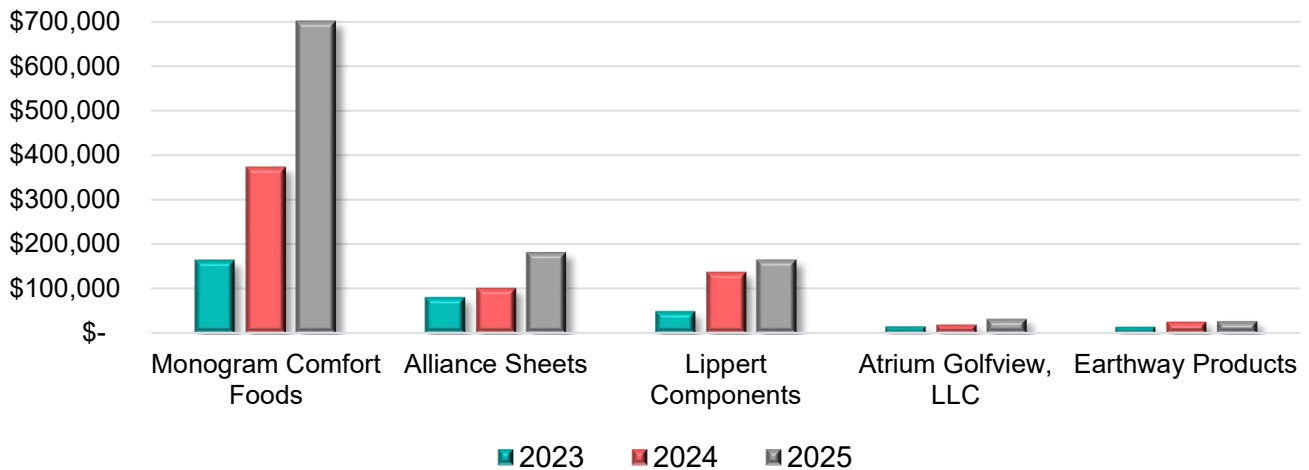
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**BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS**

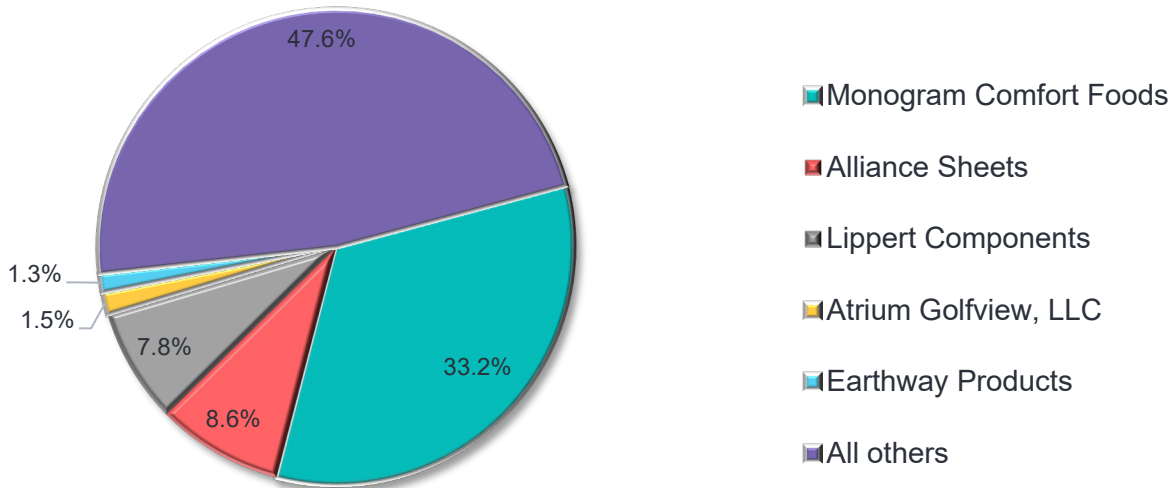
**LARGEST USERS**

Large customers play an important role in the financial health of the Utility because changes in usage patterns can result in material impacts to the Utility's bottom line. The tables below summarize the revenue data for the five largest customers of the Utility. It can be seen that the five largest customers account for approximately 52% of the Utility's total sewer collections, with Monogram Comfort Foods alone accounting for 33.2%.

**Large User Historical Receipts**



**Large User Concentration by Receipts**



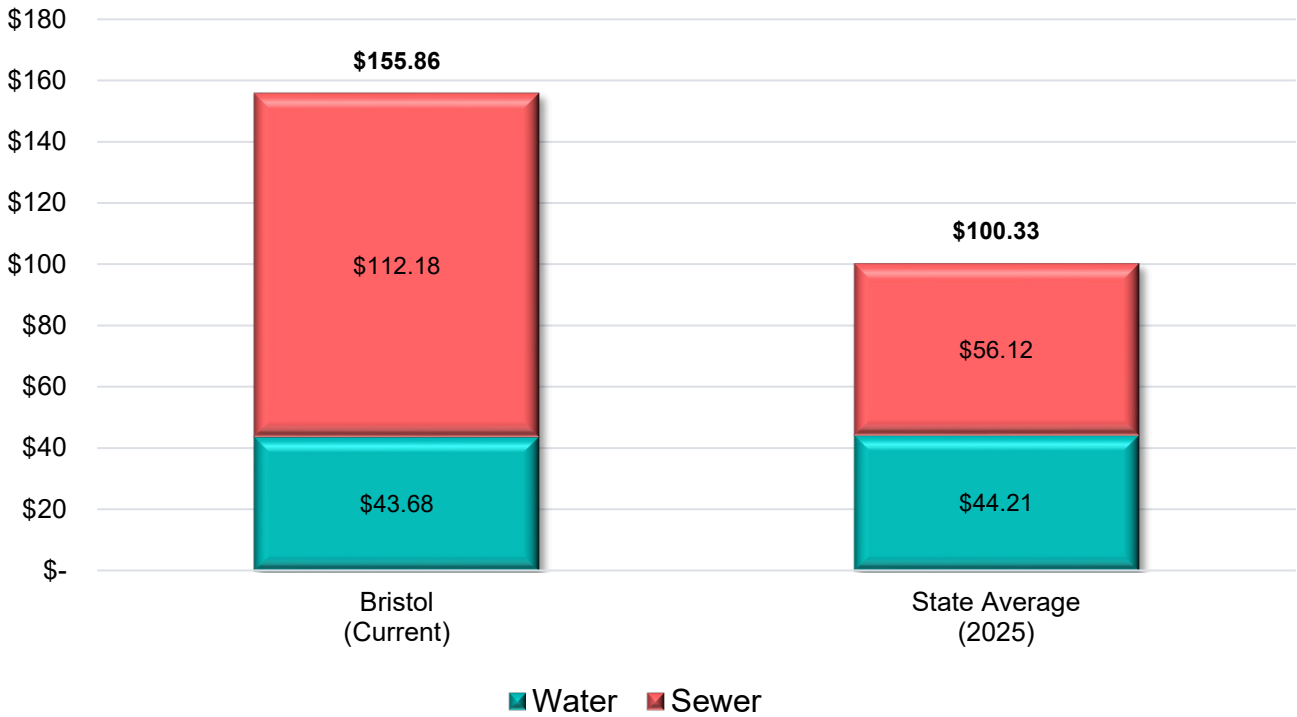
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## BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

### UTILITY RATE COMPARISONS TO STATE AVERAGE

Decision makers and rate payers often want to know how their Utility rates compare. Comparisons are a great reference point, but there are a number of factors that should be considered to put a rate comparison in perspective. These factors include debt, regulatory requirements, and utility size. The table below compares Bristol's water and sewer rates to state averages for similar sized towns. The state averages shown include 115 municipalities for water and 118 municipalities for sewer. The water rates include public hydrant surcharges.

### Comparison of Combined Monthly Rates (Based on 4,000 Gallons)



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(No Assurance is Provided on this Supplementary Information)

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# Town of Bristol, Indiana

## Water Financial Model



**BRISTOL (INDIANA) MUNICIPAL WATER UTILITY**

**EXECUTIVE SUMMARY**

**Year End Cash Summary**

As of December 31, 2025, fund balances were \$1,745,500, which was an increase of \$1.04 million from the end of 2024. This is primarily due to the timing of the 1/1 bond payment and the accumulation of the debt service reserve fund. The operating fund has increased by \$397,000 over the prior year. The fund balances were above recommended reserves by \$746,400 as of December 31, 2025, as shown on page W - 2.

**2025 Financial Summary and Budget Comparison**

The Utility's operating receipts were \$162,700 over budget in 2025. Operating disbursements were approximately \$69,800 over budget, largely driven by higher costs for purchased power and increased professional services relating to the 2024 Bonds and projects.

Non-operating receipts exceeded the budget by \$4,179,200 due primarily to the bond proceeds, as well as reimbursements and connection fees, which are not budgeted for. Non-operating disbursements were \$10,912,500 under budget, primarily due to the timing of the project draws. Interest expense may have been lower due to the timing and structure of bond financing related to capital improvements.

**Estimated Future Health**

The most important component of a financial health check is evaluating the Utility's future outlook. As detailed on pages W - 3 and W - 4, operating revenues are per last year's Financial Management Report. Operating disbursements for 2026 are based on historical amounts, adjusted to exclude nonrecurring expenses, while projections for 2027 and beyond are based on 2026 levels with a 3% annual inflation factor applied. Schedules of capital improvements and debt service are provided on pages W - 5 through W - 7.

Based on these assumptions, the Utility is projected to maintain reserve levels above recommended thresholds over the next five years and generate sufficient debt service coverage.

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**BRISTOL (INDIANA) MUNICIPAL WATER UTILITY**

**COMPARISON OF FUND BALANCES WITH  
MINIMUM BALANCES REQUIRED**

<u>Cash and Investments:</u>	<u>Account Balances 12/31/2025</u>	<u>Minimum Balance Required</u>	<u>Variance</u>
Operation and maintenance fund (1)	\$554,541	\$82,133	\$472,408
Sinking fund:			
Bond and interest account (2)	861,198	289,223	571,975 *
Debt service reserve account (3)	271,489	263,511	7,978
BONY Construction (4)	668	668	-
Depreciation fund (5)	9,438	315,400	(305,962)
Meter Deposit Fund (6)	46,689	46,689	-
Construction Fund (7)	1,500	1,500	-
 Totals	 <u>\$1,745,523</u>	 <u>\$999,124</u>	 <u>\$746,399</u>

(1) **Operation and Maintenance Fund:** Per Bond Ordinance No. 10-20-22A, Section 14 requires a balance sufficient to pay the expenses of operation, repair, and maintenance for the next succeeding two (2) calendar months to be maintained in this Fund.

Estimated operation and maintenance disbursements (page W - 3)	\$492,700
Times factor for 2 months	<u>16.67%</u>
Required reserve	<u>\$82,133</u>

(2) **Bond and Interest Account:** Per Bond Ordinance No. 10-20-22A, Section 15(b) requires an amount equal to 1/6th of the next interest and principal payments to be deposited into this account each month.

<u>2024 Bonds</u>	<u>Amount</u>	<u>Factor</u>	<u>Months</u>	<u>Total</u>
Principal Due 1/1/26	\$1,000	x 1/6	x 6	= \$1,000
Interest Due 1/1/26	288,223	x 1/6	x 6	= <u>288,223</u>
Required reserve				<u>\$289,223</u>

(3) **Debt Service Reserve Account:** Per Bond Ordinance No. 10-20-22A, Section 15(c) requires monthly transfers until the balance equals the maximum annual debt service on the outstanding bonds. The reserve will be fully funded May 31, 2029.

Required reserve	<u>\$263,511</u>
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(4) **BONY Construction Fund:** Monies are restricted for the project expenditures.

(5) **Depreciation Fund:** Although not required, we recommend setting aside the annual average amount.

Recommended Reserve	<u>\$315,400</u>
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(6) **Meter Deposit Fund:** Monies are restricted for return to customers.

(7) **Construction Fund:** Monies are restricted for the project expenditures.

\* The payments shown are based upon the amortization assuming the bonds are fully drawn. At this time, the bonds have only drawn \$5,396,239 of the total \$15,709,000. The excess reserves in the bond and interest account can be transferred to the debt service reserve account.

BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

**ACTUAL AND ESTIMATED FUND RESULTS**  
Water Funds

Index	ACTUAL			ESTIMATED					
	2023	2024	2025	2026	2027	2028	2029	2030	
	(-----Rounded to the nearest \$100-----)								
1	Operating Receipts:								
2	Metered sales	\$396,010	\$758,484	\$1,193,685	\$1,164,400	\$1,266,100	\$1,266,100	\$1,266,100	\$1,266,100
3	Fire Protection - Sprinklers	37,042	25,658	51,730	72,300	79,800	79,800	79,800	79,800
4	Hydrant Rentals	134,224	137,858	290,595	275,300	304,800	304,800	304,800	304,800
5	Penalties	9,819	23,383	15,609	9,800	9,800	9,800	9,800	9,800
6	Total Operating Receipts	577,095	945,383	1,551,619	1,521,800	1,660,500	1,660,500	1,660,500	1,660,500
7									
8	Operating Disbursements:								
9	Personnel	295,269	259,339	314,677	324,100	333,900	344,000	354,400	365,100
10	Repairs and maintenance	26,957	35,397	39,538	40,700	41,900	43,200	44,500	45,800
11	Contractual services	29,451	12,081	45,550	29,900	30,800	31,700	32,700	33,700
12	Materials and supplies	19,935	13,968	9,779	15,000	15,400	15,800	16,200	16,700
13	Utilities	47,238	46,936	75,020	75,200	77,500	79,800	82,200	84,600
14	Other operating	10,454	6,673	5,382	7,800	8,000	8,300	8,600	8,900
15	Total Operating Disbursements	429,304	374,394	489,946	492,700	507,500	522,800	538,600	554,800
16									
17	Non-Operating Receipts (Disbursements):								
18	Sales tax (net)	(10,589)	(18,589)	10,549	-	-	-	-	-
19	Connection Fees	2,000	7,265	6,075	-	-	-	-	-
20	Meter Deposits (net)	3,150	3,600	4,700	-	-	-	-	-
21	Bond proceeds	-	1,288,596	4,107,643	-	-	-	-	-
22	Reimbursements	27,714	9,068	10,753	-	-	-	-	-
23	Interest Income	10,405	5,273	37,871	7,800	8,300	5,400	6,400	7,300
24	Other Income	18,507	13,284	6,828	-	-	-	-	-
25	Debt service*	-	-	(68,996)	(578,400)	(831,000)	(831,500)	(831,600)	(831,400)
26	Capital improvements	(83,283)	(146,701)	(26,360)	(335,400)	(985,400)	(85,400)	(85,400)	(85,400)
27	Project costs	(735,302)	(2,098,174)	(4,107,643)	-	-	-	-	-
28	Total Net Non-Operating	(767,398)	(936,378)	(18,580)	(906,000)	(1,808,100)	(911,500)	(910,600)	(909,500)
29									
30	Change in Fund Balance	(619,607)	(365,389)	1,043,093	123,100	(655,100)	226,200	211,300	196,200
31	Beginning Fund Balance	1,687,425	1,067,818	702,429	1,745,500	1,868,600	1,213,500	1,439,700	1,651,000
32									
33	Ending Fund Balance	<b>\$1,067,818</b>	<b>\$702,429</b>	<b>\$1,745,522</b>	<b>\$1,868,600</b>	<b>\$1,213,500</b>	<b>\$1,439,700</b>	<b>\$1,651,000</b>	<b>\$1,847,200</b>
34									
35	Debt Service Coverage				179%	140%	137%	136%	134%

Note: Includes Funds 601 - Water Utility Operating, 604 - Water Construction, 605 - Water Debt Service Reserve, 611 - Bond and Interest 2018 & 650 - Metered Deposits.

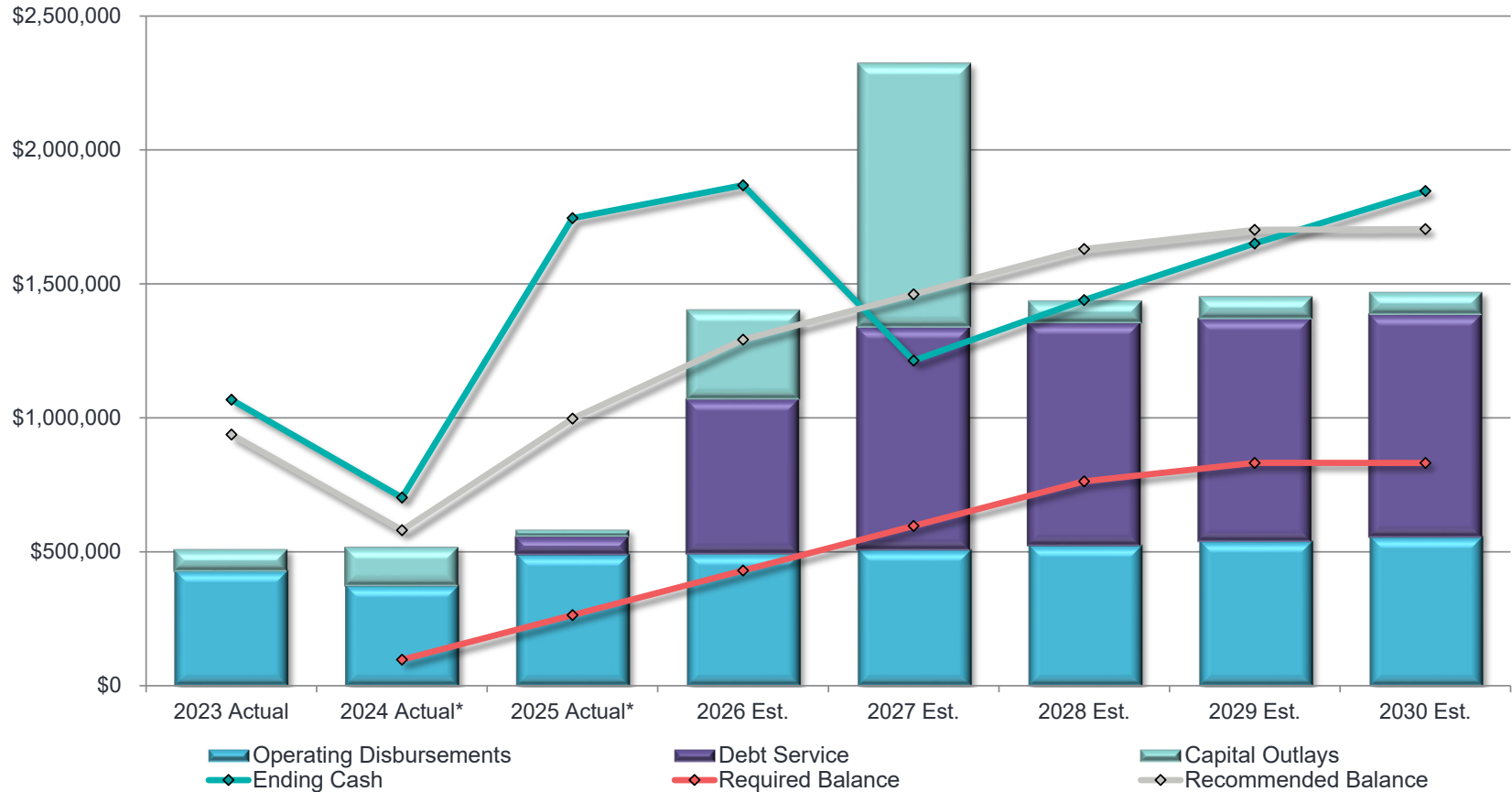
\*Estimated debt service payments are based upon the fully drawn bond amortization schedule. Based upon the bond draws at the time of payments the actual payments may be less than shown.

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(Preliminary - Subject to Change)  
(No assurance provided on this financial analysis)

**BRISTOL (INDIANA) MUNICIPAL WATER UTILITY**

**ACTUAL AND ESTIMATED FUND RESULTS**

**Water Funds**



\*Excludes bond proceeds, bond-funded project expenditures, and 2023 construction fund balances

(Internal Use Only)  
 (Preliminary - Subject to Change)  
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**BRISTOL (INDIANA) MUNICIPAL WATER UTILITY**

**SCHEDULE OF ESTIMATED CAPITAL IMPROVEMENTS**  
 (Provided by Utility Management)

<b>Project</b>	<b>Estimated Project Year</b>					<b>Totals</b>
	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	
Allowance for Capital Improvements (1)	\$ 85,400	\$ 85,400	\$ 85,400	\$ 85,400	\$ 85,400	\$ 427,000
Water Main - SR 15 to Illinois St.	-	500,000	-	-	-	500,000
Water Main - St. Joseph River Crossing	-	400,000	-	-	-	400,000
Appolo Street Water Main - Vistula to Hermance Park	250,000	-	-	-	-	250,000
<b>Totals</b>	<b>\$ 335,400</b>	<b>\$ 985,400</b>	<b>\$ 85,400</b>	<b>\$ 85,400</b>	<b>\$ 85,400</b>	<b>\$ 1,577,000</b>
Divided by: 5 years						<u>5</u>
Average Annual Capital Improvements						<u>\$ 315,400</u>

(1) Based on three-year historical average from 2023 to 2025.

(Internal Use Only)  
 (Preliminary - Subject to Change)  
 (No assurance provided on this financial analysis)

**BRISTOL (INDIANA) MUNICIPAL WATER UTILITY**

**SCHEDULE OF AMORTIZATION OF \$15,707,000 PRINCIPAL AMOUNT  
OF OUTSTANDING WATERWORKS REVENUE BONDS OF 2024**

Principal and Interest Payable Semiannually on January 1st and July 1st  
Interest rates as indicated  
Bonds dated June 11, 2024

Payment Date	Principal Balance <small>(---In Thousands---</small> )	Debt Service				Bond Year Total
		Principal	Interest (%)	Interest	Total <small>(-----In Dollars-----)</small>	
01/01/26	\$15,707	\$1	3.67	\$288,223.45	\$289,223.45	
07/01/26	15,706	1	3.67	288,205.10	289,205.10	\$578,428.55
01/01/27	15,705	127	3.67	288,186.75	415,186.75	
07/01/27	15,578	130	3.67	285,856.30	415,856.30	831,043.05
01/01/28	15,448	132	3.67	283,470.80	415,470.80	
07/01/28	15,316	135	3.67	281,048.60	416,048.60	831,519.40
01/01/29	15,181	137	3.67	278,571.35	415,571.35	
07/01/29	15,044	140	3.67	276,057.40	416,057.40	831,628.75
01/01/30	14,904	142	3.67	273,488.40	415,488.40	
07/01/30	14,762	145	3.67	270,882.70	415,882.70	831,371.10
01/01/31	14,617	147	3.67	268,221.95	415,221.95	
07/01/31	14,470	150	3.67	265,524.50	415,524.50	830,746.45
01/01/32	14,320	153	3.67	262,772.00	415,772.00	
07/01/32	14,167	156	3.67	259,964.45	415,964.45	831,736.45
01/01/33	14,011	159	3.67	257,101.85	416,101.85	
07/01/33	13,852	161	3.67	254,184.20	415,184.20	831,286.05
01/01/34	13,691	164	3.67	251,229.85	415,229.85	
07/01/34	13,527	167	3.67	248,220.45	415,220.45	830,450.30
01/01/35	13,360	170	3.67	245,156.00	415,156.00	
07/01/35	13,190	174	3.67	242,036.50	416,036.50	831,192.50
01/01/36	13,016	177	3.67	238,843.60	415,843.60	
07/01/36	12,839	180	3.67	235,595.65	415,595.65	831,439.25
01/01/37	12,659	183	3.67	232,292.65	415,292.65	
07/01/37	12,476	187	3.67	228,934.60	415,934.60	831,227.25
01/01/38	12,289	190	3.67	225,503.15	415,503.15	
07/01/38	12,099	194	3.67	222,016.65	416,016.65	831,519.80
01/01/39	11,905	197	3.67	218,456.75	415,456.75	
07/01/39	11,708	201	3.67	214,841.80	415,841.80	831,298.55
01/01/40	11,507	205	3.67	211,153.45	416,153.45	
07/01/40	11,302	208	3.67	207,391.70	415,391.70	831,545.15
01/01/41	11,094	212	3.67	203,574.90	415,574.90	
07/01/41	10,882	216	3.67	199,684.70	415,684.70	831,259.60
01/01/42	10,666	220	3.67	195,721.10	415,721.10	
07/01/42	10,446	224	3.67	191,684.10	415,684.10	831,405.20
01/01/43	10,222	228	3.67	187,573.70	415,573.70	
07/01/43	9,994	232	3.67	183,389.90	415,389.90	830,963.60
01/01/44	9,762	237	3.67	179,132.70	416,132.70	
07/01/44	9,525	241	3.67	174,783.75	415,783.75	831,916.45
01/01/45	9,284	245	3.67	170,361.40	415,361.40	
07/01/45	9,039	250	3.67	165,865.65	415,865.65	831,227.05
Subtotals		<u>\$6,918</u>		<u>\$9,455,204.50</u>	<u>\$16,373,204.50</u>	<u>\$16,373,204.50</u>

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**BRISTOL (INDIANA) MUNICIPAL WATER UTILITY**

(Cont'd)

**SCHEDULE OF AMORTIZATION OF \$15,707,000 PRINCIPAL AMOUNT  
OF OUTSTANDING WATERWORKS REVENUE BONDS OF 2024**

Principal and Interest Payable Semiannually on January 1st and July 1st  
Interest rates as indicated  
Bonds dated June 11, 2024

<u>Payment Date</u>	<u>Principal Balance</u> (---In Thousands---	<u>Debt Service</u>				<u>Bond Year Total</u>
		<u>Principal</u>	<u>%</u>	<u>Interest</u>	<u>Total</u>	
				(-----In Dollars-----)		
01/01/46	\$8,789	\$254	3.67	\$161,278.15	\$415,278.15	
07/01/46	8,535	259	3.67	156,617.25	415,617.25	\$830,895.40
01/01/47	8,276	264	3.67	151,864.60	415,864.60	
07/01/47	8,012	269	3.67	147,020.20	416,020.20	831,884.80
01/01/48	7,743	274	3.67	142,084.05	416,084.05	
07/01/48	7,469	279	3.67	137,056.15	416,056.15	832,140.20 *
01/01/49	7,190	284	3.67	131,936.50	415,936.50	
07/01/49	6,906	289	3.67	126,725.10	415,725.10	831,661.60
01/01/50	6,617	294	3.67	121,421.95	415,421.95	
07/01/50	6,323	300	3.67	116,027.05	416,027.05	831,449.00
01/01/51	6,023	305	3.67	110,522.05	415,522.05	
07/01/51	5,718	311	3.67	104,925.30	415,925.30	831,447.35
01/01/52	5,407	316	3.67	99,218.45	415,218.45	
07/01/52	5,091	322	3.67	93,419.85	415,419.85	830,638.30
01/01/53	4,769	328	3.67	87,511.15	415,511.15	
07/01/53	4,441	334	3.67	81,492.35	415,492.35	831,003.50
01/01/54	4,107	340	3.67	75,363.45	415,363.45	
07/01/54	3,767	347	3.67	69,124.45	416,124.45	831,487.90
01/01/55	3,420	353	3.67	62,757.00	415,757.00	
07/01/55	3,067	359	3.67	56,279.45	415,279.45	831,036.45
01/01/56	2,708	366	3.67	49,691.80	415,691.80	
07/01/56	2,342	373	3.67	42,975.70	415,975.70	831,667.50
01/01/57	1,969	380	3.67	36,131.15	416,131.15	
07/01/57	1,589	386	3.67	29,158.15	415,158.15	831,289.30
01/01/58	1,203	394	3.67	22,075.05	416,075.05	
07/01/58	809	401	3.67	14,845.15	415,845.15	831,920.20
01/01/59	408	408	3.67	7,486.80	415,486.80	415,486.80
<b>Totals</b>		<u>\$15,707</u>		<u>\$11,890,212.80</u>	<u>\$27,597,212.80</u>	<u>\$27,597,212.80</u>

\*Maximum Annual Debt Service:

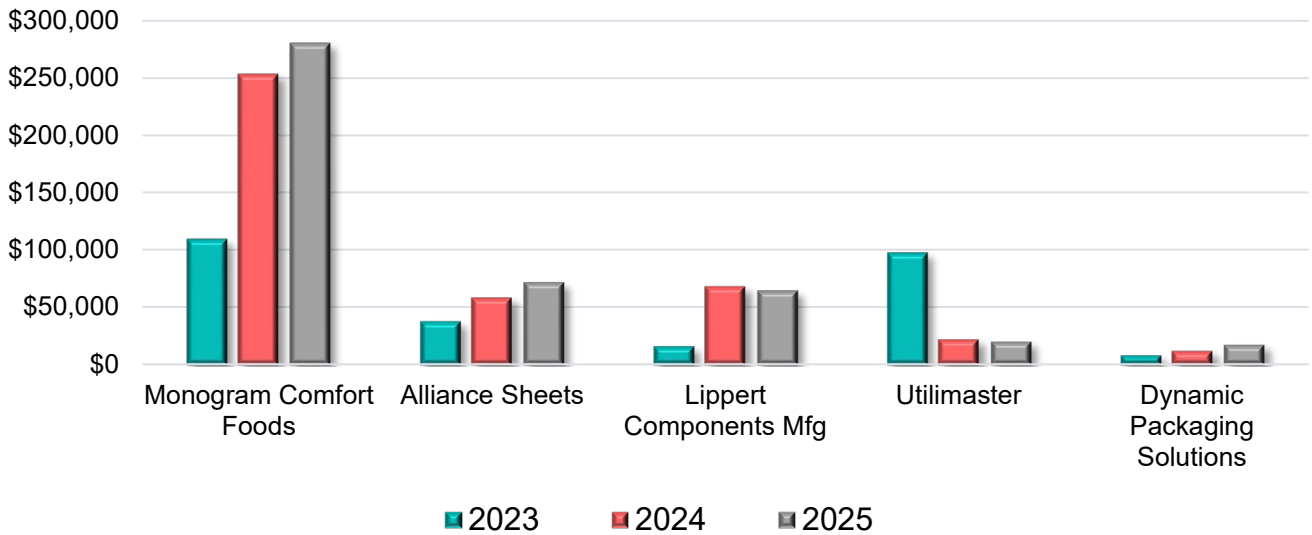
Note: These are draw bonds; therefore, the actual interest due may vary until the bonds are fully drawn.

**BRISTOL (INDIANA) MUNICIPAL WATER UTILITY**

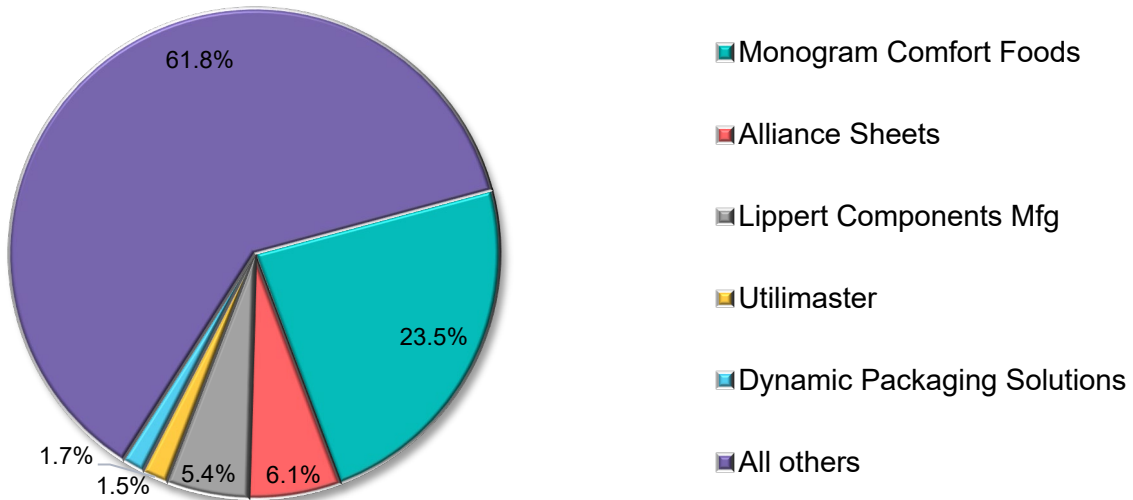
**LARGEST USERS**

Large customers play an important role in the financial health of the Utility because changes in usage patterns can result in material impacts to the Utility's bottom line. The tables below summarize the revenue data for the five largest customers of the Utility. It can be seen that the five largest customers account for approximately 38% of the Utility's total water collections, with Monogram Comfort Foods alone accounting for 23.5%.

**Large User Historical Receipts**



**Large User Concentration by Receipts**



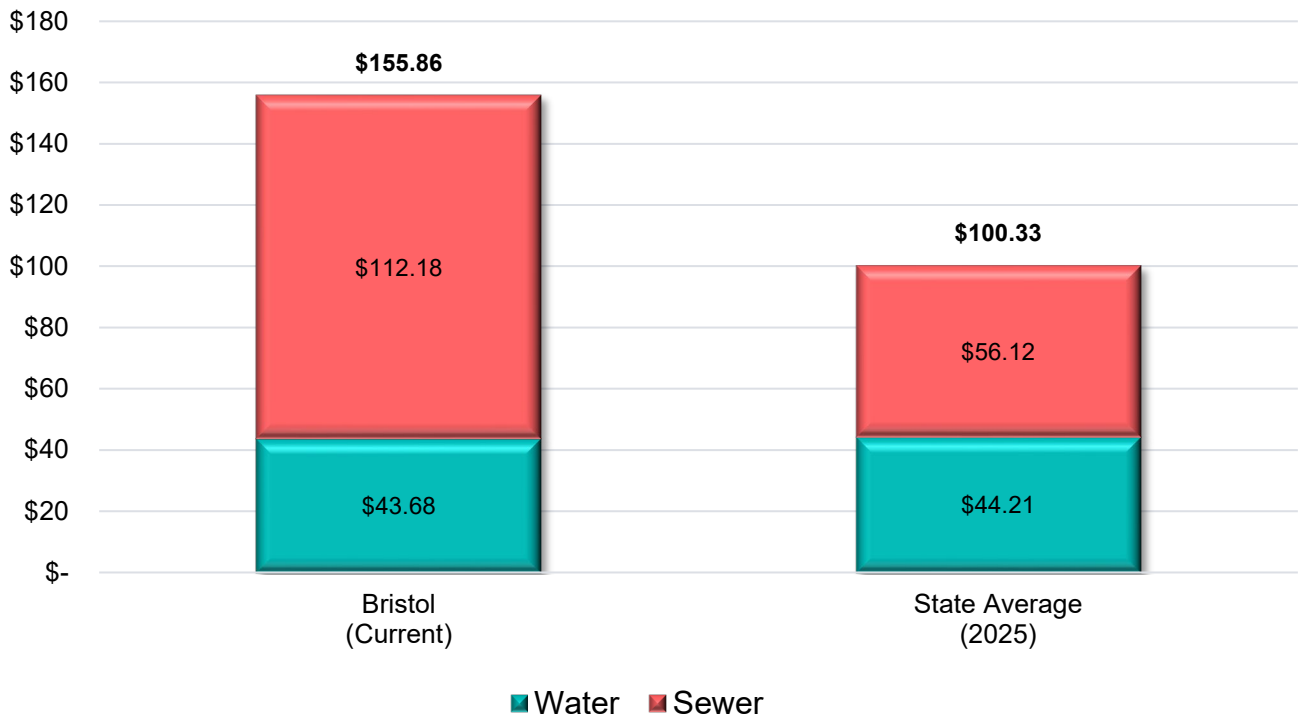
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## BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

### UTILITY RATE COMPARISONS TO STATE AVERAGE

Decision makers and rate payers often want to know how their Utility rates compare. Comparisons are a great reference point, but there are a number of factors that should be considered to put a rate comparison in perspective. These factors include debt, regulatory requirements, and utility size. The table below compares Bristol's water and sewer rates to state averages for similar sized towns. The state averages shown include 115 municipalities for water and 118 municipalities for sewer. The water rates include public hydrant surcharges.

### Comparison of Combined Monthly Rates (Based on 4,000 Gallons)



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