



TOWN COUNCIL WORK SESSION

Tuesday, July 15, 2025 at 7:00 PM

Bristol Town Hall Council Chamber

AGENDA

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

REPORTS

[Baker](#) Tilly Rate review

[Ordinance](#) 2025-08-07-14 Amending water and sewer rates - Alex
300 ft connection mandate

5. TOWN MANAGER
 - [a.](#) Incremental development of downtown site - Jill
6. CLERK-TREASURER
7. TOWN ATTORNEY
8. QUESTIONS ABOUT UPCOMING COUNCIL MEETING AGENDA ITEMS
9. OTHER COMMENTS OR QUESTIONS
10. MOTION TO ADJOURN



FINANCIAL MANAGEMENT REPORT
FOR CALENDAR YEAR ENDED DECEMBER 31, 2024

Town of Bristol, Indiana
(MUNICIPAL SEWAGE WORKS)

July 8, 2025

JULY 8, 2025

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EXECUTIVE SUMMARY

BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

EXECUTIVE SUMMARY

Budget Comparison

- Operating receipts were \$452,735 under budget due to timing of collections in 2024 primarily related to merchant account revenue (credit card receipts).
- Operating disbursements were \$43,079 over budget due primarily to contractual services and purchased power spending being higher than anticipated (page 4).
- Non-operating receipts were \$650,816 over budget primarily due to interest income exceeding budgeted amounts (page 4).
- Non-operating disbursements were \$42,299 under budget primarily due to lower cash funded capital spending during the year (page 5).

Year End Cash Summary

- Total cash increased by \$25,254,069 from December 31, 2023 (page 2).
- Total fund balances were \$132,816 above minimum recommended reserves as of December 31, 2024, (page 2).

Estimated Future Health

- Estimated net cash flows, excluding the spend down of the construction fund, are expected to be positive over the next five years assuming the Utility were to decrease the Phase II rates (page 7).
- Total estimated fund balances are expected to stay just above minimum recommended reserves through 2029 based on the proposed rate structure (page 8).

Rate Adjustment Recommendations

Based on the findings in this report, we estimate utility rates are sufficient to fund the future needs of the Utility over the next 5 years. If the Utility is to deviate from the proposed rate increases, rates would need to be further evaluated. (page 8).

Additional Noteworthy Items

- The five-year average annual capital improvement total is \$145,500 (page 11).
- The last rate adjustment was adopted on April 16, 2024 per ordinance No. 04-16-2024-9 (page 13).
- Estimated receipts assume a decrease in the phase II rates by 10%. Phase II rates are assumed to be adopted in August of 2025 with collection beginning October of 2025.
- The Phase III increase is assumed to be a 19% increase from the newly proposed Phase II increase. Phase III is anticipated to be adopted in May of 2026 with collections beginning in July. Baker Tilly will continue to work with Town Management to monitor the proposed rate plan through the next annual financial management report in early 2026.
- ***The Utility should transfer the \$300,000 from the old debt service reserve fund (6203) to the improvement fund once CD investments mature.***

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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

FINANCIAL MANAGEMENT REPORT

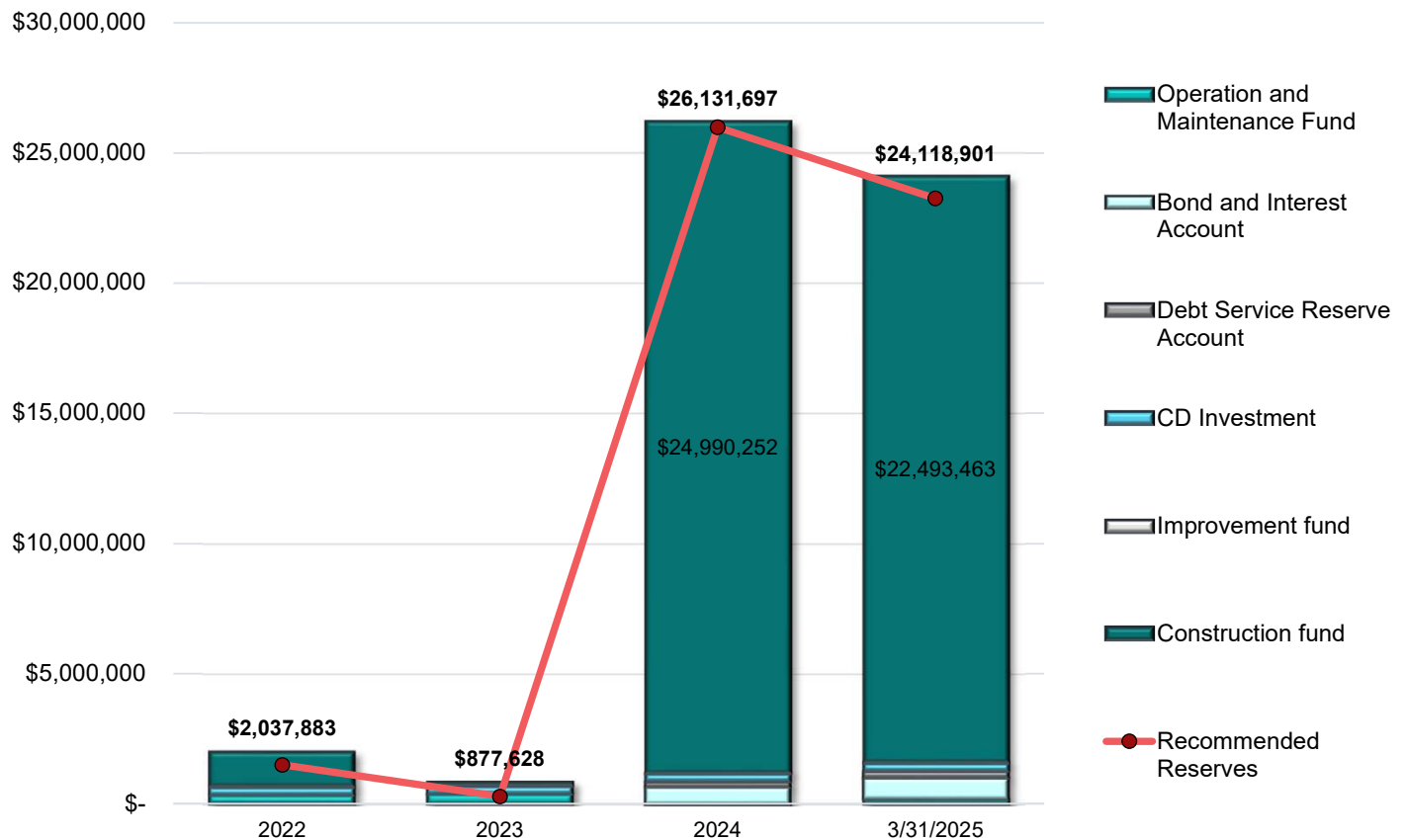
BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

FINANCIAL MANAGEMENT REPORT

Historical Financial Summary

The following section provides a comprehensive three-year historical financial summary for the Utility, highlighting key financial trends and performance metrics. This analysis includes graphical representations of fund balances in comparison to required or recommended reserve levels, cash flow trends for receipts and disbursements, and a detailed breakdown of operating costs by category as a percentage of total operating expenses. These visuals and accompanying data offer insights into the Utility's financial health, resource allocation, and fiscal sustainability over the past three years.

Table 1
Fund Balances vs. Recommended Reserves



Fund balances are a result of receipt and disbursement activity over time. Spending more money than is received in any accounting period results in fund balances diminishing and vice-a-versa. Table 1 shows the Utility's total fund balance history over the last three years compared to recommended reserve balances. Recommended reserves are based on industry best practices (such as reserving two month's operation and maintenance and one year's capital spending).

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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

FINANCIAL MANAGEMENT REPORT

Table 2
Receipt and Disbursement History

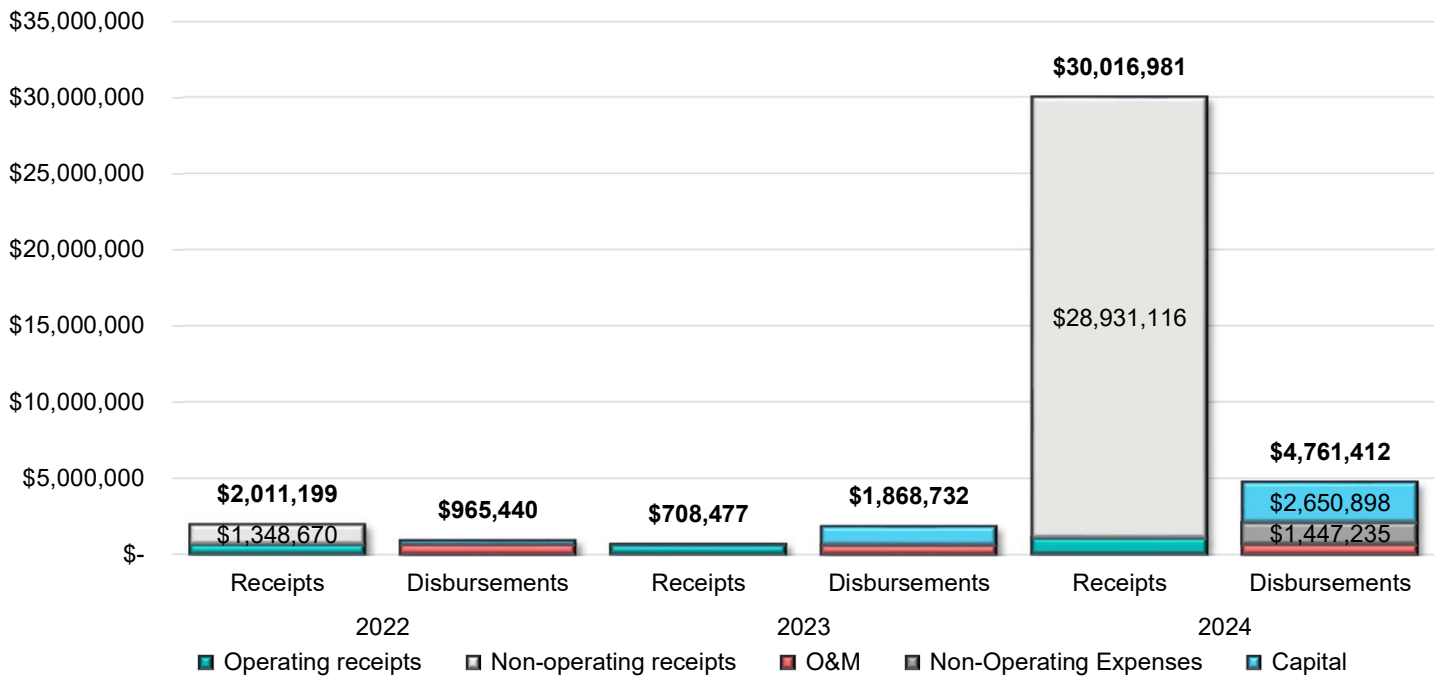


Table 2 illustrates trends and changes in receipt and disbursement history over the last three years.

Table 3
Percentage of Operating Costs by Category

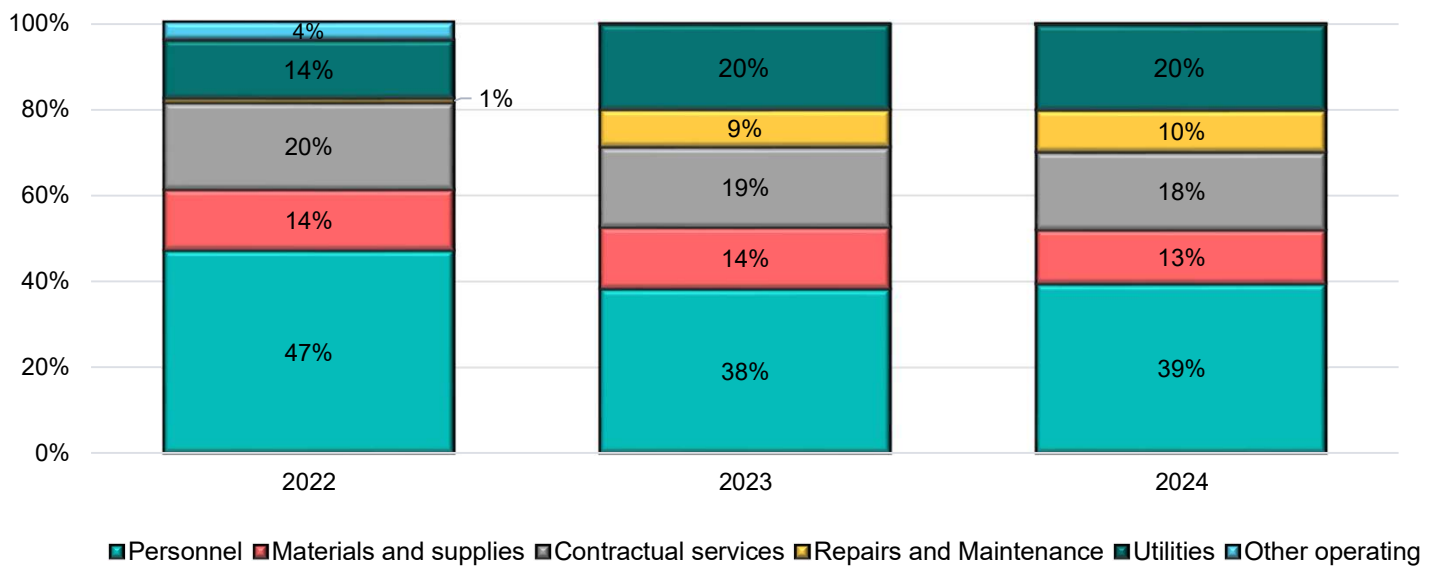


Table 3 is a breakdown of historical operating costs by category to assist in analyzing historical trends and cost fluctuations.

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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

FINANCIAL MANAGEMENT REPORT

2024 Financial Summary

This section presents a detailed comparison of the 2024 budgeted figures against actual financial performance for the Utility. The analysis highlights variances in receipts and disbursements, offering insights into areas of alignment and deviation from financial expectations. This comparison aids in evaluating the Utility's budgeting accuracy, financial management practices, and operational efficiency, providing a foundation for continuous improvement in future budget planning and fiscal oversight.

Table 4
Receipts

	2024 Actual	2024 Budget	Over/(Under) 2024 Budget Dollar	Percentage
Operating Receipts:				
Sewage Collections	\$1,053,240	\$1,521,900	(\$468,660)	
Penalties	32,625	16,700	15,925	
Subtotal	<u>1,085,865</u>	<u>1,538,600</u>	<u>(452,735)</u>	<u>-29.4%</u>
Non-Operating Receipts:				
Tap Charges	14,101	2,800	11,301	
Refunds and reimbursements	8,865	-	8,865	
Interest income	640,597	12,500	628,097	
Bond Proceeds	28,265,000	28,265,000	-	
Other Income	2,553	-	2,553	
Subtotal	<u>28,931,116</u>	<u>28,280,300</u>	<u>650,816</u>	<u>2.3%</u>
Total Receipts	<u>\$30,016,981</u>	<u>\$29,818,900</u>	<u>\$198,081</u>	<u>0.7%</u>

Table 5
Operating Disbursements

	2024 Actual	2024 Budget	Over/(Under) 2024 Budget Dollar	Percentage
Personnel	\$261,065	\$245,200	\$15,865	
Repairs and Maintenance	64,990	52,800	12,190	
Contractual Services	119,867	103,600	16,267	
Materials and Supplies	83,742	91,300	(7,558)	
Utilities	131,809	111,000	20,809	
Other Operating	<u>1,806</u>	<u>16,300</u>	<u>(14,494)</u>	
Total Operating Disbursements	<u>\$663,279</u>	<u>\$620,200</u>	<u>\$43,079</u>	<u>6.9%</u>

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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

FINANCIAL MANAGEMENT REPORT

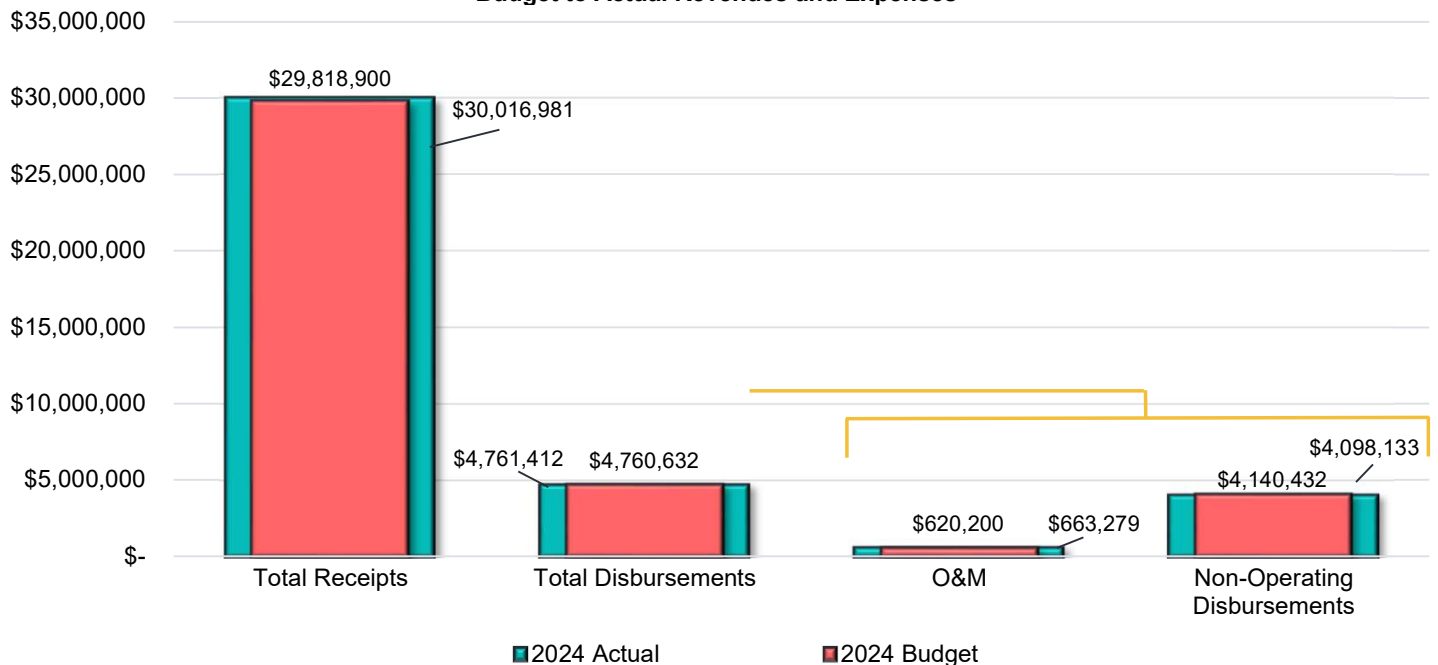
Table 6
Non-Operating Disbursements

	2024 Actual	2024 Budget	Over/(Under) 2024 Budget Dollar	Percentage
Capital Improvements				
Infrastructure - cash funded	\$66,692	\$ -	\$66,692	
Infrastructure - bond funded	2,578,197	2,578,197	-	
Improvements other than buildings	6,009	-	6,009	
Allowance for Capital Improvements	-	115,000	(115,000)	
Subtotal	<u>\$2,650,898</u>	<u>\$2,693,197</u>	<u>(42,299)</u>	<u>-1.6%</u>
Other Non-Operating Disbursements				
BAN Payoff	1,447,235	1,447,235	-	
Subtotal	<u>1,447,235</u>	<u>1,447,235</u>	<u>-</u>	<u>0.0%</u>
Total Non-Operating Disbursements	<u>\$4,098,133</u>	<u>\$4,140,432</u>	<u>(\$42,299)</u>	<u>-1.0%</u>

The Utility did not have a formal capital budget adopted for 2024. The 2024 budget amount is derived from the Cost of Service prepared by Baker Tilly on March 27, 2024 to provide an allowance for capital and to meet debt service coverage requirements. The 2024 capital budget also includes the BAN/Bond related capital.

In total for 2024, the Utility experienced a positive cash flow of \$25,255,569 as shown below. The 2024 budget anticipated a positive cash flow of \$25,058,268, which resulted in a positive budget variance of \$197,301.

Table 7
Budget to Actual Revenues and Expenses



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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

FINANCIAL MANAGEMENT REPORT

Estimated Future Health

The most important part of a financial health check is to analyze where the Utility is going in the future. We have used historical trends, management information and reserve requirements to analyze the adequacy of rates and charges, estimate future fund balances and provide recommendations to improve the financial health of the Utility.

Table 8
Estimated Receipts

	2024 Actual	2025	2026	Estimated 2027	2028	2029
Operating Receipts:						
Sewage Collections	\$1,053,240	\$2,043,300	\$2,430,800	\$2,641,500	\$2,641,500	\$2,641,500
Penalties	32,625	16,700	16,700	16,700	16,700	16,700
Subtotal	1,085,865	2,060,000	2,447,500	2,658,200	2,658,200	2,658,200
Non-Operating Receipts:						
Tap Charges	14,101	2,900	3,000	3,100	3,200	3,300
Refunds and reimbursements	8,865	-	-	-	-	-
Interest income	640,597	8,600	9,800	14,300	16,700	19,000
Bond proceeds	28,265,000	-	-	-	-	-
Other Income	2,553	-	-	-	-	-
Subtotal	28,931,116	11,500	12,800	17,400	19,900	22,300
Total Receipts	\$30,016,981	\$2,071,500	\$2,460,300	\$2,675,600	\$2,678,100	\$2,680,500

2025 collections assume nine months of Phase I rates, with the final three months at the Phase II rates. 2026 collections assume six months of Phase II rates, and the remaining six months at the Phase III rates. 2027 through 2029 assume a full year of the Phase III rates. Note, 2025 (Phase II) collections assumes a 10% decrease from the current Phase II rates that were adopted on April 16, 2024. Phase III rates assume a 19% increase from Phase II proposed rates. See page 13 for rate proposals.

Table 9
Estimated Operating Disbursements

	2024 Actual	2025	2026	Estimated 2027	2028	2029
Personnel	\$261,065	\$268,900	\$276,900	\$285,300	\$293,800	\$302,600
Repairs and Maintenance	64,990	66,900	68,900	71,000	73,100	75,300
Contractual Services	119,867	110,400	113,700	117,100	120,600	124,200
Materials and Supplies	83,742	83,500	86,000	88,600	91,300	94,000
Utilities	131,809	135,700	139,800	144,000	148,300	152,700
Other Operating	1,806	1,900	2,000	2,100	2,200	2,300
Total Operating Disbursements	\$663,279	\$667,300	\$687,300	\$708,100	\$729,300	\$751,100

The 2025 operating disbursements budget was calculated based on historical activity and input from Utility management. Years 2026 through 2029 include estimated annual inflationary increases of 3%.

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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

FINANCIAL MANAGEMENT REPORT

Table 10
Estimated Debt Service

	2024 Actual	2025	2026	Estimated 2027	2028	2029
Principal	\$ -	\$2,000	\$2,000	\$463,000	\$480,000	\$498,000
Interest	-	1,094,936	1,037,234	1,032,977	1,015,819	998,038
BAN Payoff	1,447,235	-	-	-	-	-
Total Debt Service	\$1,447,235	\$1,096,936	\$1,039,234	\$1,495,977	\$1,495,819	\$1,496,038

Table 10 includes the Utility's annual payments on the Outstanding Bonds, see additional details on pages 9 and 10.

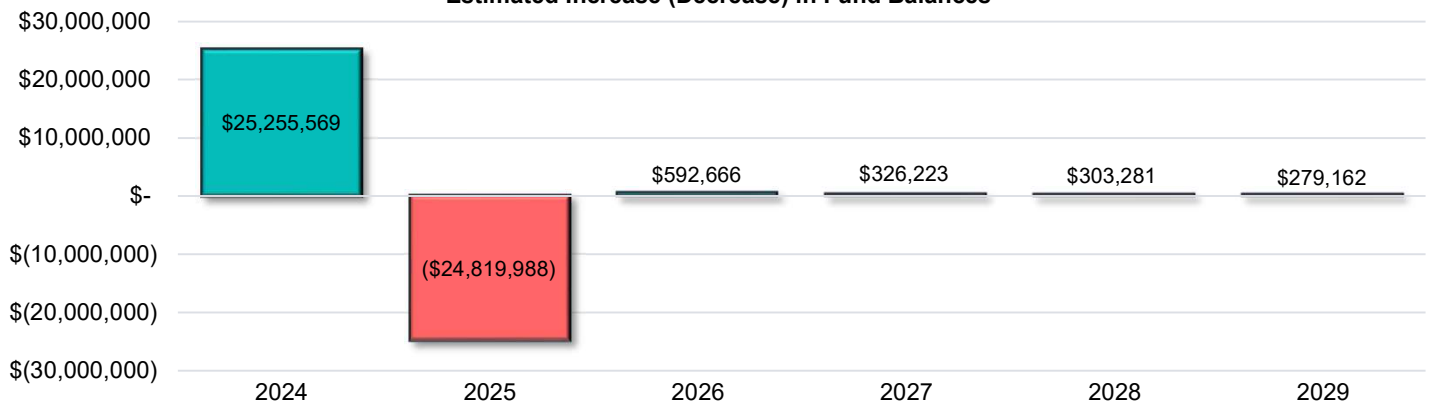
Table 11
Estimated Capital

	2024 Actual	2025	2026	Estimated 2027	2028	2029
Infrastructure - cash funded	\$66,692	\$ -	\$ -	\$ -	\$ -	\$ -
Infrastructure - bond funded	2,578,197	24,990,252				
Improvements other than buildings	6,009	-	-	-	-	-
Allowance for capital improvements	-	137,000	141,100	145,300	149,700	154,200
Total Capital	\$2,650,898	\$25,127,252	\$141,100	\$145,300	\$149,700	\$154,200

Capital improvements for 2025 are based on estimates per Utility management, and also includes an allowance for capital improvements. Note, 2025 includes an allowance for capital improvements based on the Cost of Service Study prepared by Baker Tilly on March 27, 2024. Additionally, 2028 and 2029 amounts are based on 2027 amounts plus a 3% inflationary increase annually. Refer to page 11 for additional detail on capital needs.

In summary, assuming a 10% decrease in the phase II rate increase that takes effect August 1, 2025, we estimate the Utility will experience a net positive cash flow over the next five years if we exclude the spend down of the construction fund.

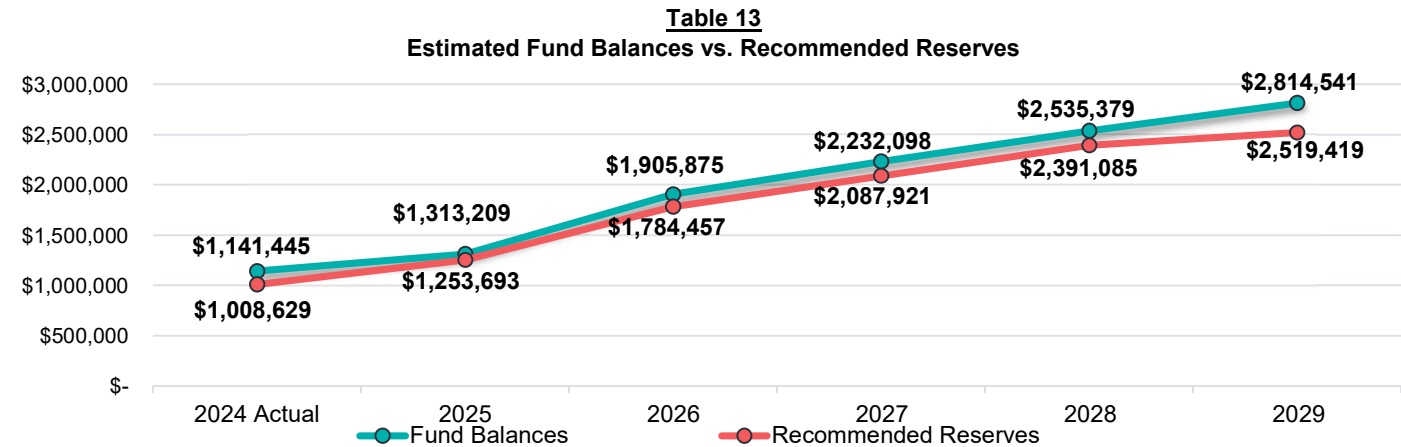
Table 12
Estimated Increase (Decrease) in Fund Balances



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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS
FINANCIAL MANAGEMENT REPORT

The estimated impact on fund balances can be seen below in Table 13. It is estimated that the Utility will remain just above the recommended reserve levels. Note: The construction fund balances are excluded, it is assumed to be fully spent down in 2025.



Conclusion

The financial analysis provided in this report offers a comprehensive view of the Utility's fiscal health, operational efficiency, and key financial trends over the past three years. The review of fund balances, cash flow patterns, operating costs, and budget-to-actual performance provides a foundation for evaluating the Utility's ability to meet financial obligations and maintain sustainable operations. Additionally, the five-year cash flow estimates included in this analysis offer a forward-looking perspective, highlighting expected financial trends and helping to anticipate future challenges or opportunities.

Rate Adjustment Recommendations:

Based on the findings in this report, we estimate utility rates are sufficient to fund the future needs of the Utility over the next 5 years. If the Utility is to deviate from the proposed rate increases, rates would need to be further evaluated.

These recommendations, combined with the insights from the five-year cash flow projections, aim to ensure the utility continues to meet its financial obligations, maintain adequate reserves, and invest in infrastructure improvements. By addressing current financial conditions and preparing for future demands, the utility will be better positioned to provide reliable and cost-effective services to its customers over the long term.

BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

SUPPLEMENTAL DATA

BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

**SCHEDULE OF AMORTIZATION OF \$28,265,000 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-----)		
01/01/25	\$28,265	\$1	3.67	\$576,291.94	\$577,291.94	
07/01/25	28,264	1	3.67	518,644.40	519,644.40	\$1,096,936.34
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
		<u>\$12,451</u>		<u>\$18,108,927.89</u>	<u>\$30,559,927.89</u>	<u>\$30,559,927.89</u>

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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

cont'd

**SCHEDULE OF AMORTIZATION OF \$28,265,000 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>\$28,265</u>		<u>\$22,490,761.09</u>	<u>\$50,755,761.09</u>	<u>\$50,755,761.09</u>
Maximum Annual Debt Service:						<u>\$1,496,818.40</u>

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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

SCHEDULE OF ESTIMATED CAPITAL IMPROVEMENTS

(Per Utility Management)

Project	2025	2026	2027	2028	2029	Totals
New Wastewater Treatment Plant and Office	\$24,990,252 *	\$ -	\$ -	\$ -	\$ -	24,990,252
Allowance for Capital Improvements (1)	137,000	141,100	145,300	149,700	154,200	727,300
Subtotals	25,127,252	141,100	145,300	149,700	154,200	25,717,552
Less Bond/Grant funding	(24,990,252)	-	-	-	-	(24,990,252)
Totals	<u>\$137,000</u>	<u>\$141,100</u>	<u>\$145,300</u>	<u>\$149,700</u>	<u>\$154,200</u>	<u>\$727,300</u>
Average Annual Capital Improvements						<u>\$145,500</u>

(1) Allowance for capital for 2026 and 2027 per Cost of Service prepared by Baker Tilly on March 27, 2024. 2028 and 2029 amounts include a 3% annual inflationary increase from 2027 allowance.

* Related to 2024 bond issuance project. Equal to remaining balance of construction fund as of 12/31/2024.

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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

LARGE USER ANALYSIS

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 illustrate the revenue data for the largest customers of the Utility. The Utility's large users consumed 1.4 million less gallons of water in 2024 than in 2023. It can be seen that the large customers account for approximately 62.4% of the Utility's total metered sales, with Monogram Comfort Foods alone accounting for 35.4%.

Table 16
Large Users Historical Receipts

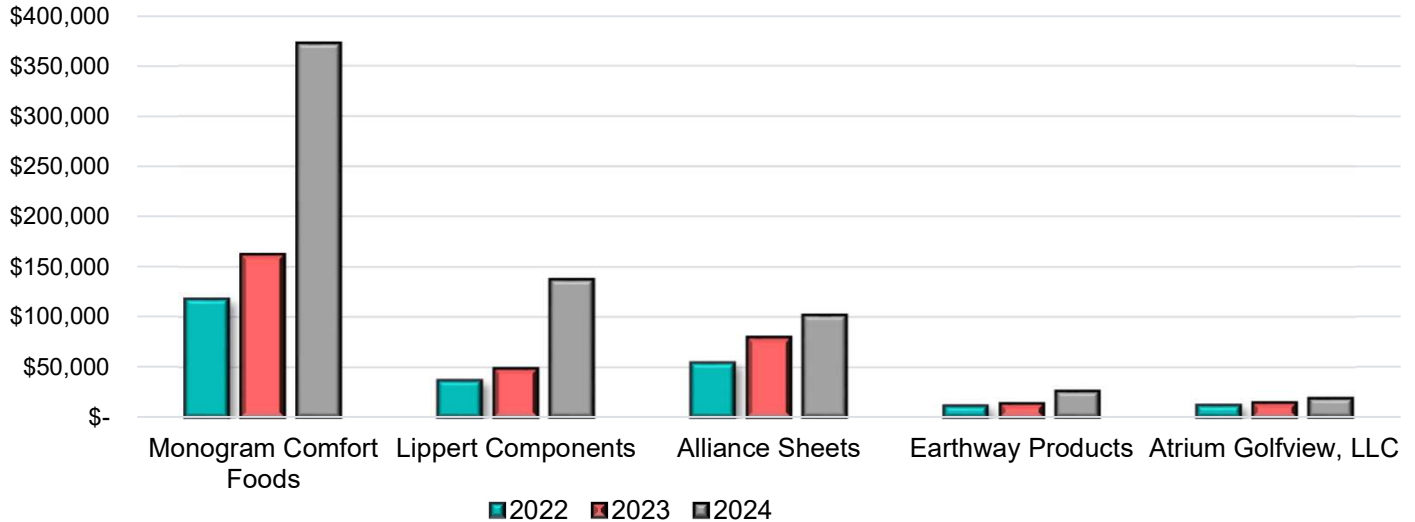
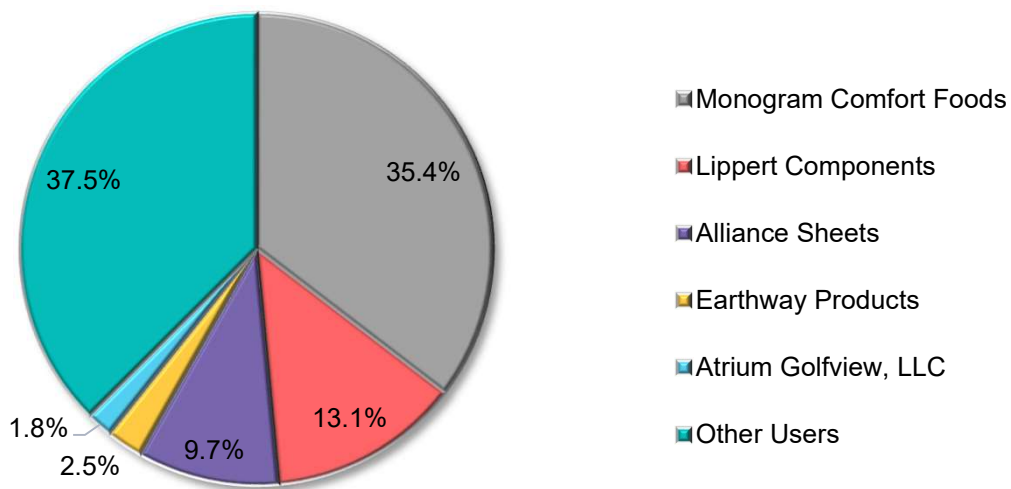


Table 17
Large Users Concentration by Receipts



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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

SCHEDULE OF CURRENT AND PROPOSED RATES AND CHARGES

	Proposed					
	Present Rates (1)		Effective August 1, 2025 (2)		Effective June 1, 2026 (3)	
	Inside Town	Outside Town	Inside	Outside Town	Inside Town	Outside Town
<u>Base Charge per Month</u>						
<u>Meter Size</u>						
5/8 - 3/4"	\$22.80	\$25.99	\$24.12	\$27.50	\$28.70	\$32.72
1"	57.05	65.04	60.35	68.79	71.81	81.86
1 - 1/4"	91.33	104.12	96.52	110.03	114.85	130.93
1 - 1/2"	132.28	150.80	139.94	159.53	166.53	189.84
2"	228.00	259.92	241.20	274.97	287.03	327.21
3"	524.00	597.82	554.76	632.43	660.16	752.58
4"	912.00	1,039.68	964.80	1,099.87	1,148.11	1,308.85
6"	2,074.46	2,364.88	2,194.82	2,502.10	2,611.84	2,977.50
 <u>Metered Consumption per Month</u>						
Every 1,000 gallons	\$15.46	\$17.62	\$17.54	\$20.00	\$20.87	\$23.79
 <u>Minimum Charge per Month</u>						
<u>Class of User</u>						
Single family/residential	\$86.18	\$98.25	\$96.04	\$109.50	\$114.27	\$130.26
 <u>System Development Charge</u>						
<u>Meter Size</u>						
5/8"	\$2,140.00	\$2,140.00	\$2,140.00	\$2,140.00	\$2,140.00	\$2,140.00
3/4"	2,996.00	2,996.00	2,996.00	2,996.00	2,996.00	2,996.00
1"	5,350.00	5,350.00	5,350.00	5,350.00	5,350.00	5,350.00
1 1/2"	12,198.00	12,198.00	12,198.00	12,198.00	12,198.00	12,198.00
2"	21,400.00	21,400.00	21,400.00	21,400.00	21,400.00	21,400.00
3"	49,220.00	49,220.00	49,220.00	49,220.00	49,220.00	49,220.00
4"	85,600.00	85,600.00	85,600.00	85,600.00	85,600.00	85,600.00
6"	194,740.00	194,740.00	194,740.00	194,740.00	194,740.00	194,740.00
8"	346,680.00	346,680.00	346,680.00	346,680.00	346,680.00	346,680.00
10"	541,420.00	541,420.00	541,420.00	541,420.00	541,420.00	541,420.00
12"	780,244.00	780,244.00	780,244.00	780,244.00	780,244.00	780,244.00

(1) Per Ordinance No. 04-16-2024-9, adopted April 16, 2024.

(2) The Phase II rate schedule shows a 10% decrease from the original Phase II as proposed in the 2024 Rate Ordinance.

(3) The Phase III rate schedule shows a 19% increase from the proposed Phase II rates.

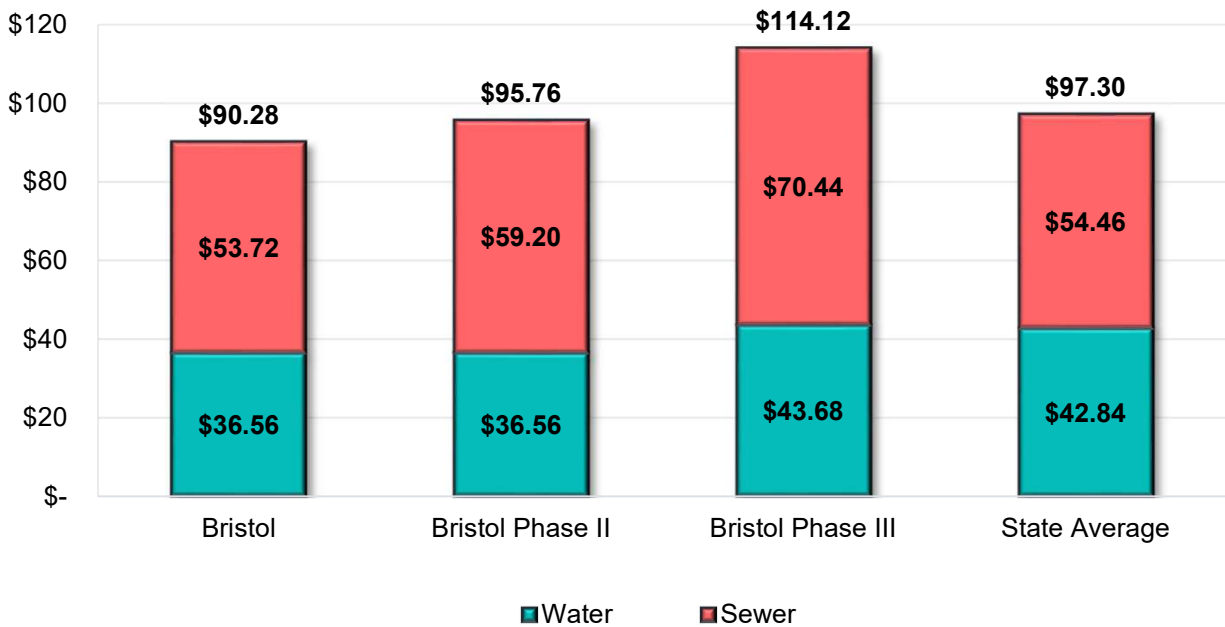
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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

COMPARISON OF COMBINED WATER AND SEWER RATES

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. Table 18 compares the Utility's water and sewer rates to State averages for similar sized towns. The State averages shown include 114 municipalities for water and 125 municipalities for sewer. The water rates include public hydrant surcharges.

Table 18
Comparison of Combined Monthly Rates
(Based on 4,000 Gallons)



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FINANCIAL MANAGEMENT REPORT
FOR CALENDAR YEAR ENDED DECEMBER 31, 2024

Town of Bristol, Indiana
(MUNICIPAL WATERWORKS)

July 8, 2025

JULY 8, 2025

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BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

EXECUTIVE SUMMARY

BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

EXECUTIVE SUMMARY

Budget Comparison

- Operating receipts were \$160,317 under budget in 2024 (page 4).
- Operating disbursements were \$60,758 under budget due primarily to personnel and materials and supplies costs being lower than anticipated (page 4).
- Non-operating receipts were \$28,090 over budget primarily due to connection fees and reimbursements collecting more than budgeted. (page 4).
- Non-operating disbursements were \$121,701 over budget primarily due to timing of capital projects and the Utility not having an established budget for non-operating disbursements for 2024 (page 5).

Year End Cash Summary

- Total cash increased by \$14,051,356 from December 31, 2023 (page 2) primarily due to receipt of bond proceeds related to the 2024 issuance.
- Total fund balances were \$116,388 above minimum recommended reserves as of December 31, 2024 (page 2).

Estimated Future Health

- Estimated net cash flows, excluding the spend down of the construction fund, are expected to be positive over the next five years assuming the Utility were to delay the phase II rate increase until May of 2026 with collections beginning in July of 2026. (page 7).
- Total estimated fund balances are expected to remain above minimum recommended reserves through 2029 with the proposed delay in rate increases (page 8).

Additional Noteworthy Items

- The five-year average annual capital improvement total is \$83,100 (page 11).
- Estimated receipts assume the Phase II rate increase is delayed until May 2026 (page 6).
- The last rate adjustment was adopted on April 16, 2024 per ordinance No. 04-16-2024-9 (page 13).

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BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

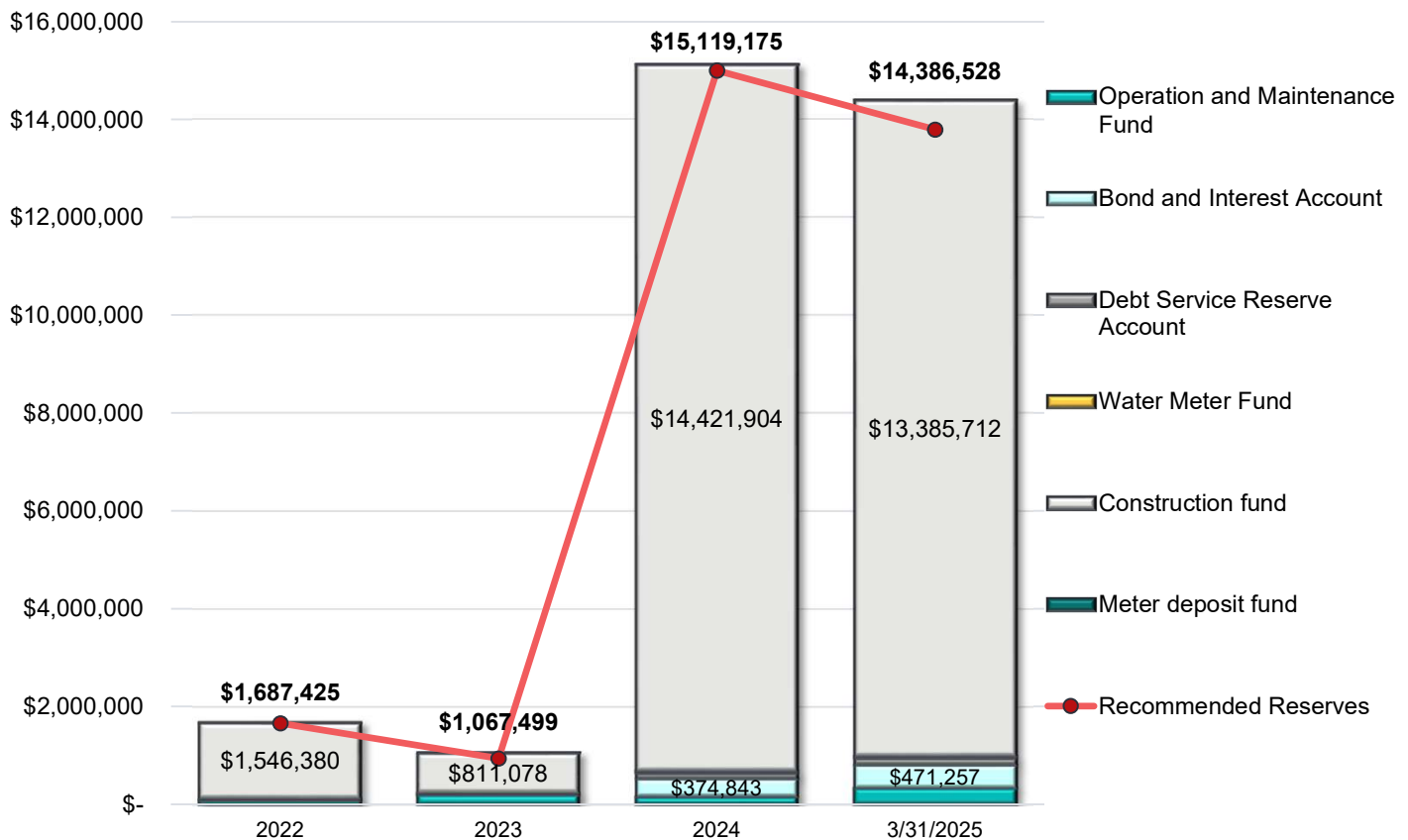
BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

Historical Financial Summary

The following section provides a comprehensive three-year historical financial summary for the Utility, highlighting key financial trends and performance metrics. This analysis includes graphical representations of fund balances in comparison to required or recommended reserve levels, cash flow trends for receipts and disbursements, and a detailed breakdown of operating costs by category as a percentage of total operating expenses. These visuals and accompanying data offer insights into the Utility's financial health, resource allocation, and fiscal sustainability over the past three years.

Table 1
Fund Balances vs. Recommended Reserves



Fund balances are a result of receipt and disbursement activity over time. Spending more money than is received in any accounting period results in fund balances diminishing and vice-a-versa. Table 1 shows the Utility's total fund balance history over the last three years compared to recommended reserve balances. Recommended reserves are based on industry best practices (such as reserving two month's operation and maintenance and one year's capital spending).

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BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

Table 2
Receipt and Disbursement History

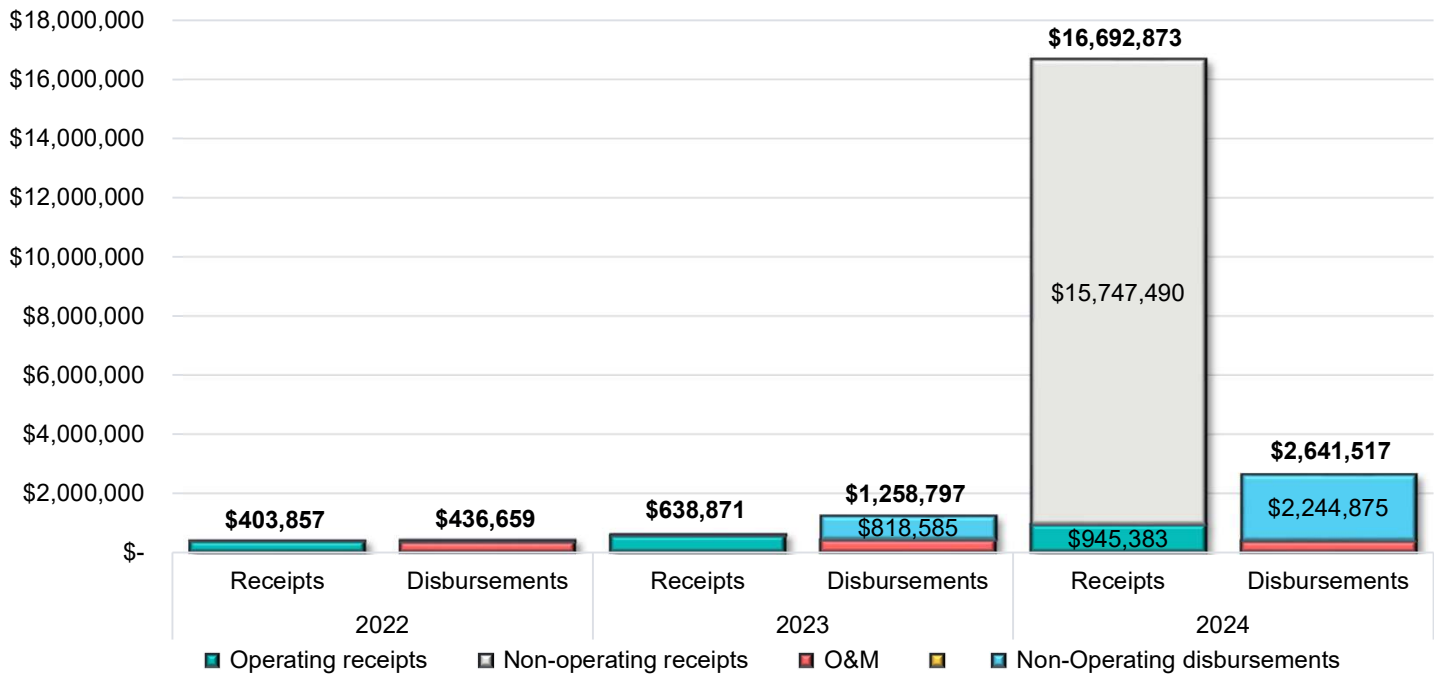


Table 2 illustrates trends and changes in receipt and disbursement history over the last three years.

Table 3
Percentage of Operating Costs by Category

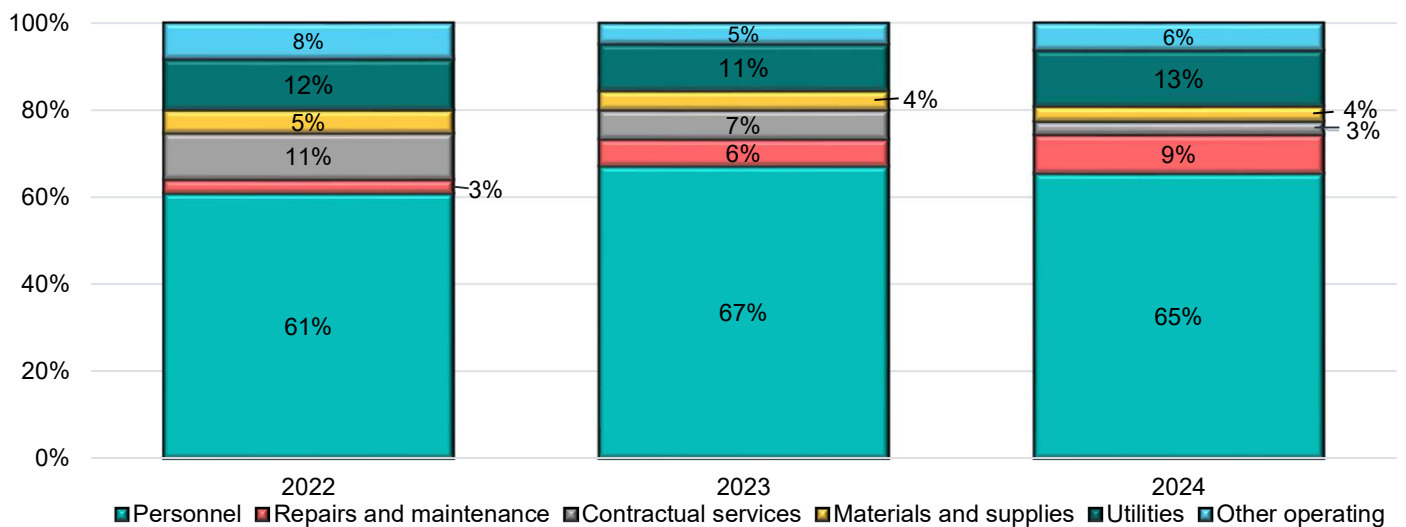


Table 3 is a breakdown of historical operating costs by category to assist in analyzing historical trends and cost fluctuations.

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BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

2024 Financial Summary

This section presents a detailed comparison of the 2024 budgeted figures against actual financial performance for the Utility. The analysis highlights variances in receipts and disbursements, offering insights into areas of alignment and deviation from financial expectations. This comparison aids in evaluating the Utility's budgeting accuracy, financial management practices, and operational efficiency, providing a foundation for continuous improvement in future budget planning and fiscal oversight.

Table 4
Receipts

	2024 Actual	2024 Budget	Over/(Under) 2024 Budget Dollar	Percentage
Operating Receipts:				
Metered Sales	\$758,484	\$859,300	(\$100,816)	
Fire Protection - Sprinklers	25,658	49,700	(24,042)	
Hydrant Rentals	137,858	186,900	(49,042)	
Penalties	23,383	9,800	13,583	
Subtotal	945,383	1,105,700	(160,317)	-14.5%
Non-Operating Receipts:				
Connection Fees	7,265	-	7,265	
Meter Deposits (net)	3,600	-	3,600	
Bond Proceeds	15,709,000	15,709,000	-	
Reimbursements	9,068	-	9,068	
Interest Income	5,273	10,400	(5,127)	
Other Income	13,284	-	13,284	
Subtotal	15,747,490	15,719,400	28,090	0.2%
Total Receipts	\$16,692,873	\$16,825,100	(\$132,227)	-0.8%
The Utility saw a shortfall in total revenues in 2024 due to billing errors that led to an under collection in operating receipts. It should be noted, billing adjustments have been made to correctly record receipts in 2025.				

Table 5
Operating Disbursements

	2024 Actual	2024 Budget	Over/(Under) 2024 Budget Dollar	Percentage
Personnel	\$259,339	\$303,200	(\$43,861)	
Repairs and Maintenance	35,397	25,400	9,997	
Contractual Services	12,081	22,000	(9,919)	
Materials and Supplies	13,968	55,500	(41,532)	
Utilities	50,595	39,000	11,595	
Other Operating	25,262	12,300	12,962	
Total Operating Disbursements	\$396,642	\$457,400	(\$60,758)	-13.3%
The Utility was under the operating disbursement budget in 2024 by \$60,758. This was primarily due to personnel and materials and supplies costs being below budget in total of \$85,393.				

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BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

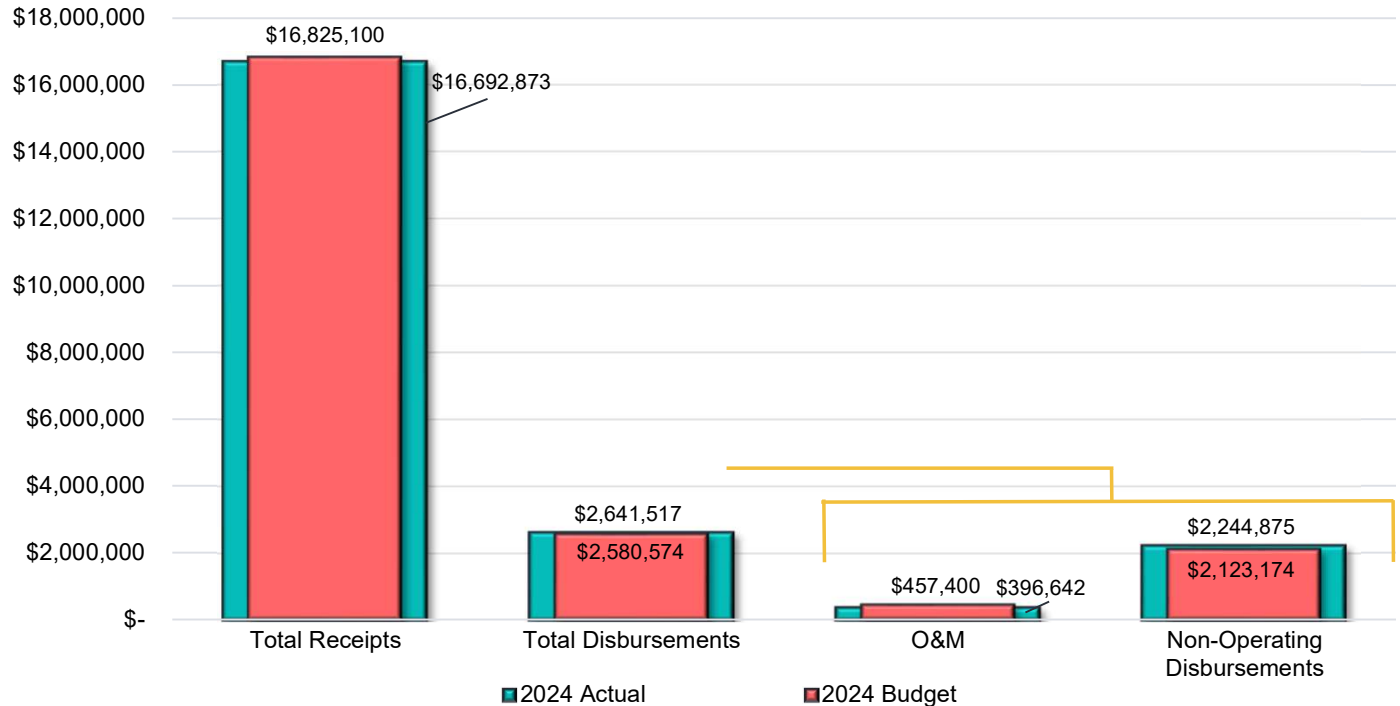
Table 6
Non-Operating Disbursements

	2024 Actual	2024 Budget	Over/(Under) 2024 Budget Dollar	Percentage
Capital Improvements				
Infrastructure - bond/BAN funded	\$419,947	\$419,947	\$ -	
Improvements other than buildings	146,701	-	146,701	
Allowance for Capital Improvements	-	25,000	(25,000)	
Subtotal	566,648	444,947	121,701	27.4%
Other Non-Operating Disbursements				
BAN Payoff	1,678,227	1,678,227	-	
Total Non-Operating Disbursements	\$2,244,875	\$2,123,174	\$121,701	5.7%

The Utility did not have a formal capital budget adopted for 2024. The 2024 budget amount is derived from the Cost of Service prepared by Baker Tilly on March 27, 2024 to provide an allowance for capital and to meet debt service coverage requirements. The 2024 capital budget also includes the BAN/Bond related capital and BAN pay off to Horizon Bank.

In total for 2024, the Utility experienced a positive cash flow of \$14,051,356 as shown below. The 2024 budget anticipated a positive cash flow of \$14,244,526, which resulted in a negative budget variance of \$193,070.

Table 7
Budget to Actual Revenues and Expenses



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BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

Estimated Future Health

The most important part of a financial health check is to analyze where the Utility is going in the future. We have used historical trends, management information and reserve requirements to analyze the adequacy of rates and charges, estimate future fund balances and provide recommendations to improve the financial health of the Utility.

Table 8
Estimated Receipts

	2024 Actual	Estimated				
		2025	2026	2027	2028	2029
Operating Receipts:						
Metered Sales	\$758,484	\$1,062,700	\$1,164,400	\$1,266,100	\$1,266,100	\$1,266,100
Fire Protection - Sprinklers	25,658	64,700	72,300	79,800	79,800	79,800
Hydrant Rentals	137,858	245,900	275,300	304,800	304,800	304,800
Penalties	23,383	9,800	9,800	9,800	9,800	9,800
Subtotal	945,383	1,383,100	1,521,800	1,660,500	1,660,500	1,660,500
Non-Operating Receipts:						
Connection Fees	7,265	-	-	-	-	-
Meter Deposits (net)	3,600	-	-	-	-	-
Reimbursements	9,068	-	-	-	-	-
Interest Income	5,273	5,200	7,300	10,500	12,900	15,100
Bond Proceeds	15,709,000	-	-	-	-	-
Other Income	13,284	-	-	-	-	-
Subtotal	15,747,490	5,200	7,300	10,500	12,900	15,100
Total Receipts	\$16,692,873	\$1,388,300	\$1,529,100	\$1,671,000	\$1,673,400	\$1,675,600

Estimated receipts for 2025 are based on 2023 collections and normalized to show one full year of the phase I increase. 2026 assumes the second phase of rate increases are effective in May and collections begin in July. 2027 and beyond assume a full year of the second phase increase. It assumes no customer growth.

Table 9
Estimated Operating Disbursements

	2024 Actual	Estimated				
		2025	2026	2027	2028	2029
Personnel	\$259,339	\$267,200	\$275,200	\$283,500	\$292,100	\$300,900
Repairs and Maintenance	35,397	25,400	26,200	27,000	27,800	28,600
Contractual Services	12,081	27,600	28,400	29,300	30,200	31,100
Materials and Supplies	13,968	16,200	16,700	17,200	17,700	18,200
Utilities	50,595	52,200	53,800	55,400	57,100	58,800
Other Operating	25,262	31,600	32,600	33,600	34,600	35,600
Total Operating Disbursements	\$396,642	\$420,200	\$432,900	\$446,000	\$459,500	\$473,200

The 2025 operating disbursements budget was calculated based on historical activity and input from Utility management. Years 2026 through 2029 include estimated annual inflationary increases of 3%.

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BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

Table 10
Estimated Debt Service

	2024 Actual	2025	2026	Estimated 2027	2028	2029
Principal	\$ -	\$2,000	\$2,000	\$257,000	\$267,000	\$277,000
Interest	-	608,500	576,400	574,000	564,500	554,600
BAN Payoff	1,678,227	-	-	-	-	-
Total Debt Service	<u>\$1,678,227</u>	<u>\$610,500</u>	<u>\$578,400</u>	<u>\$831,000</u>	<u>\$831,500</u>	<u>\$831,600</u>

Table 10 includes the Utility's annual payments on the Outstanding Bonds, see additional details on pages 9 and 10.

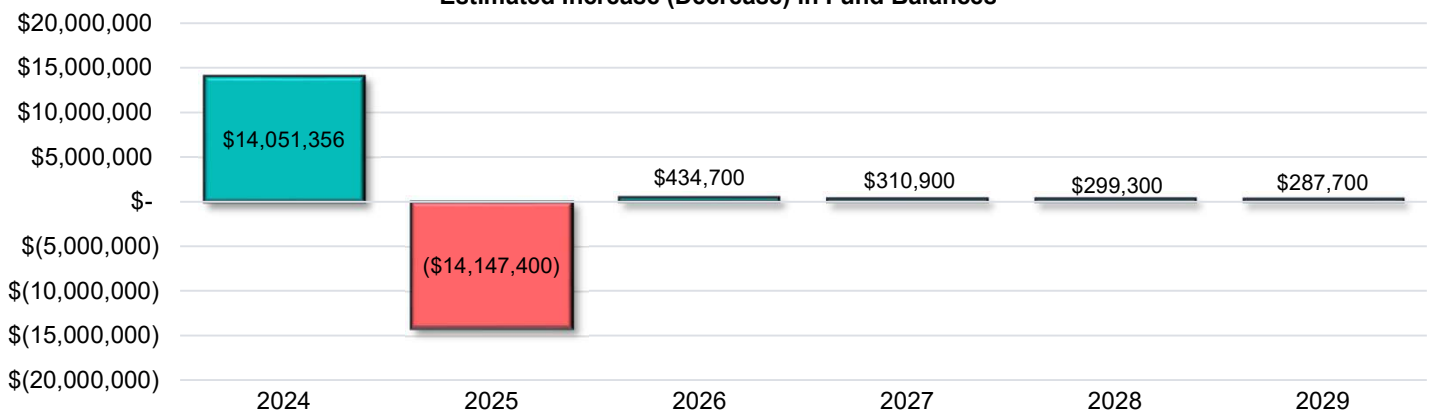
Table 11
Estimated Capital

	2024 Actual	2025	2026	Estimated 2027	2028	2029
Infrastructure - bond funded	\$419,947	\$14,420,400	\$ -	\$ -	\$ -	\$ -
Improvements other than buildings	146,701	-	-	-	-	-
Capital allowance	-	83,100	83,100	83,100	83,100	83,100
Total Capital	<u>\$566,648</u>	<u>\$14,503,500</u>	<u>\$83,100</u>	<u>\$83,100</u>	<u>\$83,100</u>	<u>\$83,100</u>

Capital improvements for years 2025 through 2029 are based on a 3-year historical average between 2022 and 2024. Refer to page 11 for additional detail on capital needs.

In summary, with a twelve month delay to the phase II rate increase and no customer growth, we estimate the Utility will experience a net positive cash flow over the next five years if we exclude the spend down of the construction fund.

Table 12
Estimated Increase (Decrease) in Fund Balances



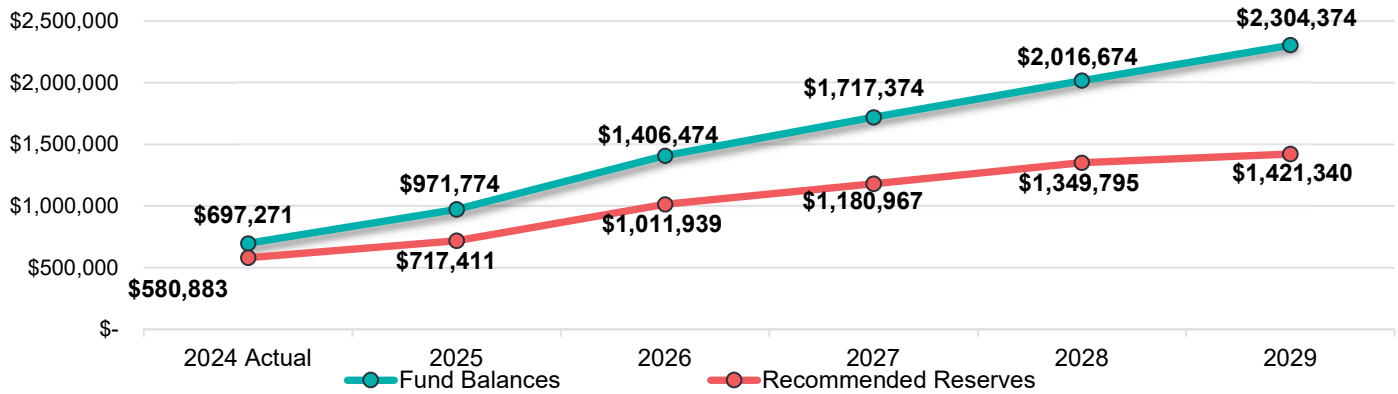
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BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

The estimated impact on fund balances can be seen below in Table 13. It is estimated that the Utility will remain above the recommended reserve levels. Note: The construction fund balances are excluded, it is assumed to be fully spent down in 2025.

Table 13
Estimated Fund Balances vs. Recommended Reserves



Conclusion

The financial analysis provided in this report offers a comprehensive view of the Utility's fiscal health, operational efficiency, and key financial trends over the past three years. The review of fund balances, cash flow patterns, operating costs, and budget-to-actual performance provides a foundation for evaluating the Utility's ability to meet financial obligations and maintain sustainable operations. Additionally, the five-year cash flow estimates included in this analysis offer a forward-looking perspective, highlighting expected financial trends and helping to anticipate future challenges or opportunities.

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BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

SUPPLEMENTAL DATA

BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

**SCHEDULE OF AMORTIZATION OF \$15,709,000 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	Debt Service				Bond Year Total
		Principal	(%)	Interest	Total	
	(---In Thousands---)		(%)	(-----In Dollars-----)		
01/01/25	\$15,709	\$1	3.67	\$320,289.06	\$321,289.06	
07/01/25	15,708	1	3.67	288,241.80	289,241.80	\$610,530.86
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		\$6,920		\$10,063,735.36	\$16,983,735.36	\$16,983,735.36

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BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

(Cont'd)

**SCHEDULE OF AMORTIZATION OF \$15,709,000 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	Debt Service				Bond Year Total
		Principal	%	Interest	Total	
	(---In Thousands---)			(-----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
Totals		<u>\$15,709</u>		<u>\$12,498,743.66</u>	<u>\$28,207,743.66</u>	<u>\$28,207,743.66</u>
Maximum Annual Debt Service:						<u>\$832,140.20</u>

(Internal Use Only)
(No Assurance is Provided on this Supplementary Information)

BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF ESTIMATED CAPITAL IMPROVEMENTS

(Per Utility Management)

Project	2025	2026	2027	2028	2029	Totals
Water Tower	\$5,750,000 *	\$ -	\$ -	\$ -	\$ -	\$5,750,000
Water Main and Well	5,987,307 *	-	-	-	-	5,987,307
Capital allowance (1)	83,100	83,100	83,100	83,100	83,100	415,500
Subtotals	11,820,407	83,100	83,100	83,100	83,100	12,152,807
Less Bond/Grant funding	(11,737,307)	-	-	-	-	(11,737,307)
Totals	<u>\$83,100</u>	<u>\$83,100</u>	<u>\$83,100</u>	<u>\$83,100</u>	<u>\$83,100</u>	<u>\$415,500</u>
Average Annual Capital Improvements						<u>\$83,100</u>

(1) Allowance derived from the 3 year historical average.

* Related to 2024 bond issuance project. Costs are not inclusive of contingency and non-construction costs.

(Internal Use Only)

(No Assurance is Provided on this Supplementary Information)

BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

LARGE USER ANALYSIS

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 illustrate the revenue data for the largest customers of the Utility. The Utility's large users consumed 16 million gallons less water in 2024 than in 2023. It can be seen that the large customers account for approximately 45.5% of the Utility's total metered sales, with Monogram Comfort Foods alone accounting for 26.8%.

Table 16
Large Users Historical Receipts

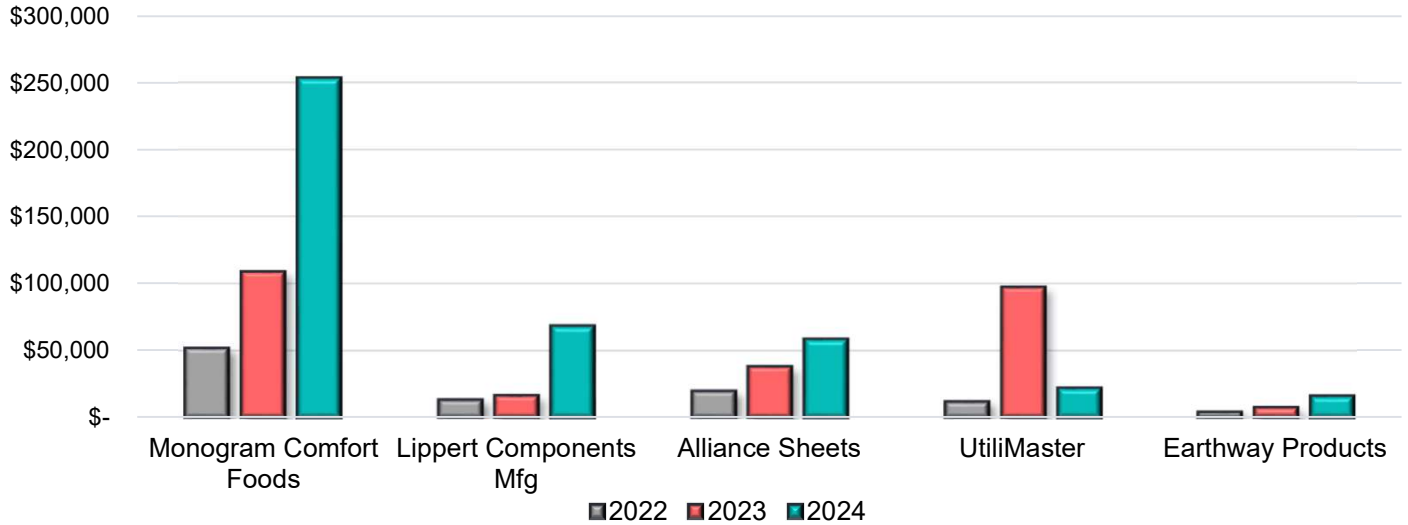
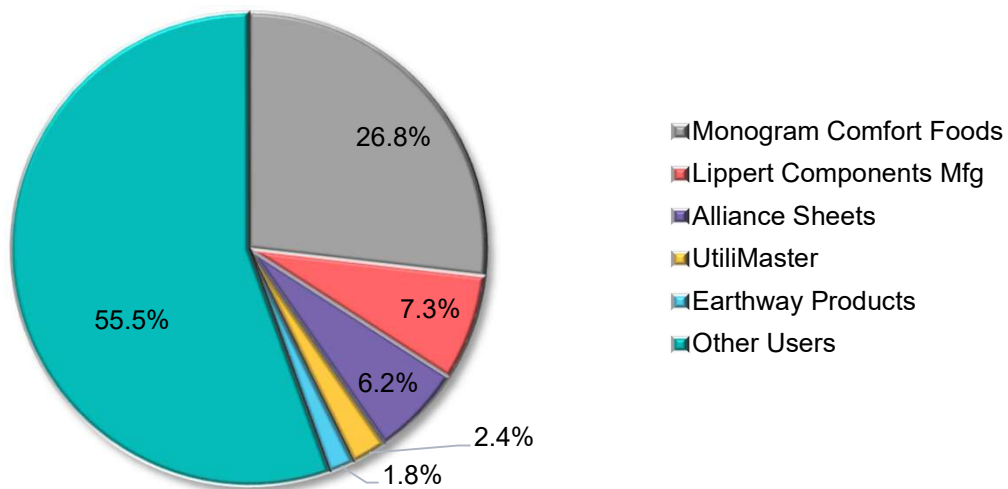


Table 17
Large Users Concentration by Receipts



(Internal Use Only)
(No Assurance is Provided on this Supplementary Information)

BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

SCHEDULE OF CURRENT RATES AND CHARGES

		Present Rates		Proposed Rates	
				Effective	
				May 1, 2026	
<u>Metered Consumption per Month</u>		<u>Inside Town</u>	<u>Outside Town</u>	<u>Inside Town</u>	<u>Outside Town</u>
First 15,000	Gallons	\$9.14	\$10.42	\$10.92	\$12.45
Next 105,000	Gallons	8.97	10.23	10.81	12.32
Over 120,000	Gallons	6.14	7.00	7.25	8.27
<u>Minimum Charge per Month</u>					
<u>Meter Size</u>					
5/8"		\$18.28	\$20.84	\$21.84	\$24.90
1"		31.83	36.29	38.03	43.36
1 1/4"		48.44	55.23	57.88	65.99
1 1/2"		66.68	76.01	79.66	90.82
2"		119.05	135.72	142.23	162.16
3"		289.44	330.04	347.39	395.98
4"		560.84	639.57	674.46	768.75
6"		1,409.16	1,606.91	1,688.76	1,925.11
<u>Hydrant Rental per Annum</u>					
<u>Customer Type</u>					
Municipal		\$1,209.57	\$1,378.91	\$1,458.16	\$1,662.30
Private		729.08	831.15	873.78	996.11
<u>Sprinkler Fee per Annum</u>					
<u>Meter Size</u>					
4"		\$250.99	\$286.13	\$300.81	\$342.92
6"		729.08	831.15	873.78	996.11
8"		1,553.73	1,771.25	1,862.10	2,122.79
10"		2,715.89	3,096.11	3,348.65	3,817.46

(1) Per Ordinance No. 04-16-2024-9, adopted April 16, 2024.

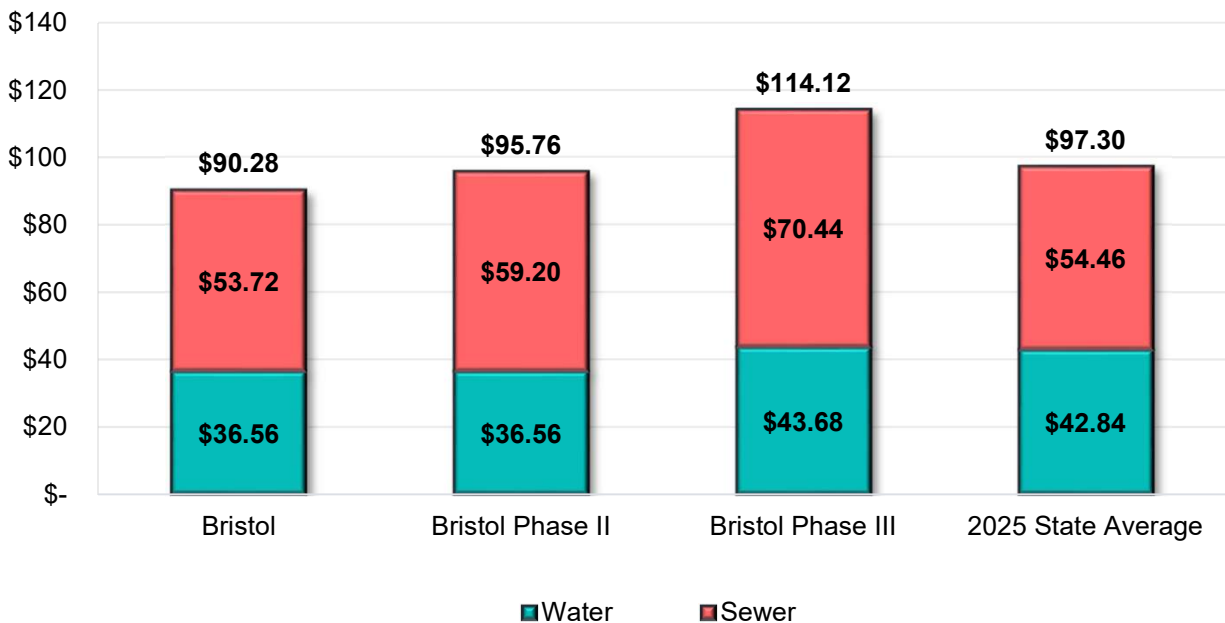
(Internal Use Only)
(No Assurance is Provided on this Supplementary Information)

BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

COMPARISON OF COMBINED WATER AND SEWER RATES

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. Table 18 compares the Utility'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.

Table 18
Comparison of Combined Monthly Rates
(Based on 4,000 Gallons)



(Internal Use Only)
(No Assurance is Provided on this Supplementary Information)

ORDINANCE NO. 2025-08-07-14

AN ORDINANCE OF THE TOWN OF BRISTOL, INDIANA
AMENDING CHAPTERS 51 AND 52 OF THE TOWN OF
BRISTOL, INDIANA CODE OF ORDINANCES RELATING TO
WATER AND SEWER UTILITY RATES

WHEREAS, the Town of Bristol, Indiana (the “Town”) is a duly formed municipal corporation within the State of Indiana governed by its duly elected Town Council (the “Council”); and

WHEREAS, Indiana Code authorizes the Town to exercise powers to regulate the furnishing of water to the public; establish, maintain, and operate waterworks; and regulate the furnishing of the service of collecting, processing, and disposing of waste substances and domestic or sanitary sewage within four (4) miles of the Town’s corporate boundaries; and

WHEREAS, the Town owns and operates a municipal waterworks system for the treatment and distribution of potable water to the inhabitants of the Town of Bristol (the “Water Utility”), and a municipal sewer and treatment system for the transportation and treatment of wastewater and sewage for the Town (the “Sewer Utility”) (the Water Utility and Sewer Utility collectively the “Utilities”); and

WHEREAS, the Council has established rates and charges for the Sewer Utility and Water Utility for customers connected to the Town’s municipal water and sewage systems; and

WHEREAS, pursuant to Indiana Code §§ 8-1.5-3, et seq. and 36-9-23, et seq., the Council may modify or adjust its existing schedule of fees by ordinance after providing notice and conducting a public hearing; and

WHEREAS, the Council adopted rates and charges for the Town’s Utilities by Ordinance No. 04-16-2024-09, adopted April 16, 2024 (the “Rate Ordinance”), which set rates and scheduled increases in rates for users of the Town’s Utilities (each a “User”) to allow for the expansion, enhancement, and improvement of the extent, capacity, and quality of the Town’s Utilities through investments in facilities and infrastructure (the “Utilities Expansion Project”); and

WHEREAS, the Council amended the Rate Ordinance following a public hearing through the adoption of Ordinance No. 2025-04-17-08 to delay the scheduled increase in certain water and sewer rates from May 1, 2025, to August 1, 2025; and

WHEREAS, the Town has consulted with Baker Tilly Municipal Advisors, LLC, to determine whether the Town may reduce and further delay the implementation of certain water and sewer rate increases while still satisfying the financing and other obligations of the Town for the Utilities Expansion Project; and

WHEREAS, the Council now determines that proper notice has been duly given as required by Indiana Code §§ 8-1.5-3-8.1 and 36-9-23-26, and that a public hearing on the proposed schedule of rates and charges has been duly held on August 7, 2025.

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Bristol, Indiana, meeting in regular session, and after considering the needs of the Town's Utilities, determines it is necessary to make changes and amend the sewer and water rates and charges in the Town of Bristol, Elkhart County, Indiana in the following manner:

- Section 1. The foregoing Recitals are fully incorporated herein by this reference.
- Section 2. As of July 31, 2025, the reference to "August 1, 2025" in Section 51.01 of the Code, entitled "Metered Water Rates and Charges," is hereby deleted and replaced with "May 1, 2026". The effect of this amendment is to cause the scheduled increase in Water Rates and Charges to be delayed until May 1, 2026.
- Section 3. As of July 31, 2025, the reference to "August 1, 2025" in Section 51.02 of the Code, entitled "Minimum Water Charges," is hereby deleted and replaced with "May 1, 2026". The effect of this amendment is to cause the scheduled increase in Minimum Water Charges to be delayed until May 1, 2026.
- Section 4. As of July 31, 2025, the reference to "May 1, 2025" in Section 51.04 of the Code, entitled "Hydrant Rental," is hereby deleted and replaced with "May 1, 2026". The effect of this amendment is to cause the scheduled increase in Hydrant Rental rates to be delayed until May 1, 2026.
- Section 5. As of July 31, 2025, the reference to "May 1, 2025" in Section 51.06 of the Code, entitled "Rates for Sprinkler Systems and Public Drinking Fountains," is hereby deleted and replaced with "May 1, 2026". The effect of this amendment is to cause the scheduled increase in sprinkler system and public water fountain rates to be delayed until May 1, 2026.
- Section 6. As of July 31, 2025, Section 52.142 of the Code, entitled "Sewage Rates Schedule," is hereby deleted and replaced in its entirety by new Section 51.142 as set forth on Exhibit A attached hereto and incorporated herein.
- Section 7. All ordinances and parts of ordinances, and all Titles, Chapters and/or Sections of the Bristol Code of Ordinances that conflict with the provisions contained herein are hereby specifically repealed as of the effective date of this Ordinance.
- Section 8. If any portion on this Ordinance is for any reason declared to be invalid by a court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of the same can be given the same effect.
- Section 9. The rates and charges herein set forth shall be retroactive and shall be in full force and effect for all billings of Water Utility and Sewer Utility services

at the first full monthly billing following July 31, 2025, regardless of the date of the final passage and adoption of this Ordinance.

Section 10. The Town Clerk-Treasurer shall cause to be refunded or credited to any Utility user's account(s) any amounts paid by such user in excess of the rates and charges in effect from August 1, 2025, to the date of adoption of this ordinance.

Section 11. All other provisions of this Ordinance shall be in full force and effect from and after its adoption and publication as required by law. All acts pursuant to the adoption of this Ordinance are hereby ratified.

* * * * *

ADOPTED THIS 7th DAY OF AUGUST 2025.

TOWN COUNCIL OF THE
TOWN OF BRISTOL, INDIANA

Jeff Beachy, President

Cathy Burke

Dean Rentfrow

Gregg Tuholski

Doug DeSmith

ATTEST:

Cathy Antonelli, Clerk-Treasurer

EXHIBIT A

§ 52.142 SEWAGE RATES SCHEDULE.

For sewage customers who are metered customers of the municipal water system and industrial customers with private supply of water, the charge for sewage service shall be based upon the quantity of water used and returned to the sewage plant for treatment as determined by the Town Council.

Base Monthly Charges (includes 2,000 gallons of usage)						
Meter Size	Rate per month effective:					
	May 1, 2024		August 1, 2025		May 1, 2026	
	Inside Town	Outside Town ¹	Inside Town	Outside Town ¹	Inside Town	Outside Town ¹
5/8 – 3/4-inch	\$22.80	\$25.99	\$24.12	\$27.50	\$28.70	\$32.72
1 inch	\$57.05	\$65.04	\$60.35	\$68.79	\$71.81	\$81.86
1 1/4-inch	\$91.33	\$104.12	\$96.52	\$110.03	\$114.85	\$130.93
1 1/2-inch	\$132.28	\$150.80	\$139.94	\$159.53	\$166.53	\$189.84
2-inch	\$228.00	\$259.92	\$241.20	\$274.97	\$287.03	\$327.21
3-inch	\$524.00	\$597.82	\$554.76	\$632.43	\$660.16	\$752.58
4-inch	\$912.00	\$1,039.68	\$964.80	\$1,099.87	\$1,148.11	\$1,308.85
6-inch	\$2,074.46	\$2,364.88	\$2,194.82	\$2,502.10	\$2,611.84	\$2,977.50

Monthly Metered Flow Rates						
Flow Rate	Rate per 1,000 gallons effective:					
	May 1, 2024		August 1, 2025		May 1, 2026	
	Inside Town	Outside Town ¹	Inside Town	Outside Town ¹	Inside Town	Outside Town ¹
All Gallons	\$15.46	\$17.62	\$17.54	\$20.00	\$20.87	\$23.79

Minimum Monthly Rates for Unmetered Users						
Class of User (Assuming 4,100 gallons per month)	Rate per month effective:					
	May 1, 2024		August 1, 2025		May 1, 2026	
	Inside Town	Outside Town ¹	Inside Town	Outside Town ¹	Inside Town	Outside Town ¹
Single family residence/unit	\$86.18	\$98.25	\$96.04	\$109.50	\$114.27	\$130.26

¹Represents a 14% increase from Inside Town rates.

Council Members,

I wanted to share an idea that came out of a recent conversation and aligns closely with themes discussed at the CNU conference I attended—specifically, the concept of incremental development. This approach encourages small, strategic steps to activate spaces while long-term plans continue to evolve.

Last week, I had a productive meeting with Ray Caldwell from the Community Foundation about the Town’s vision for the empty lot along the St. Joseph River on Main Street. I shared our current progress—cleaning up easements and preparing an RFP—and during the discussion, Ray asked a simple but powerful question: “*Why isn’t the Town using this space now?*” I left that meeting inspired to explore ways we could begin to bring life to this area. One idea I’d like to present for your consideration is this: what if we leased the old Lavender Patch building, located on that riverfront lot, for a short-term, low-barrier retail use?

While the space doesn’t yet have a formal name, I believe it holds real potential as a future anchor for downtown activity. This could also be an opportunity to explore naming options that reflect the Town’s identity—something like The Bristol Landing, The B-Lot, Pirates Cove, or River Commons—but for now, I want to focus on how we might activate the space.

For example, we could approach a business like Rise & Roll or Vanilla Bean Creamery to gauge interest in a one-year lease. They wouldn’t need a full kitchen—just a space to distribute their products. The lease could be structured to cover utilities, or possibly more. This kind of temporary activation could serve as a test case, helping us learn what works, spark community interest, and build momentum for the broader redevelopment effort.

While I understand the RDC cannot lease property directly, perhaps a transfer to the Town could make this feasible. Even if the property sells within the year, a short-term use could bring visibility and energy to the site. And if the business does well, they might become a long-term tenant as development progresses - bringing long-term value to the Town!

More than just a business venture, this is a way to engage the community. Imagine a small retail shop with outdoor seating overlooking the river—perhaps alongside a Saturday morning farmers market in that same space. It would allow residents and visitors to experience our vision for walkability, vibrancy, and economic opportunity—before the final plans are even built.

I’d love to hear your thoughts and feedback on this idea. I’m genuinely excited about what this downtown riverfront space could become—even now in its early state—and how a small, intentional step like this could set the stage for bigger things.