



TOWN COUNCIL WORK SESSION

Tuesday, April 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 7:10 pm**

COUNCIL ACTION 7:15 pm

- a. Resolution approving Plan Commission Order Approving Amended Declaratory Resolution
- b. Town Marshal Priem : Request to purchase vehicle

If approved an additional appropriation will be needed from PS LIT.

Projected EOY balance in PS LIT = \$316,463

5. TOWN MANAGER

- a. **7:20 pm** Troy Stutzman - residential development proposal
- b. **7: 40 pm** Water/sewer rate study update
- c. **8:00 pm** Development standards update

6. TOWN ATTORNEY 8:20 pm

7. QUESTIONS ABOUT UPCOMING COUNCIL MEETING AGENDA ITEMS 8:21 pm

8. OTHER COMMENTS OR QUESTIONS

9. MOTION TO ADJOURN

PLAN COMMISSION ORDER 2025-__

ORDER OF THE ELKHART COUNTY PLAN COMMISSION
DETERMINING THAT A RESOLUTION AMENDING THE
ECONOMIC DEVELOPMENT PLAN FOR THE
CONSOLIDATED STATE ROAD 15 ECONOMIC
DEVELOPMENT AREA CONFORMS TO THE PLAN OF
DEVELOPMENT FOR THE TOWN OF BRISTOL, INDIANA
AND APPROVING THE AMENDING DECLARATORY
RESOLUTION

WHEREAS, the Elkhart County Plan Commission (the “Plan Commission”) is the body charged with the duty of developing a general plan of development for the Town of Bristol, Indiana (the “Town”);

WHEREAS, the Bristol Redevelopment Commission (the “Redevelopment Commission”) previously adopted, confirmed and amended resolutions establishing economic development areas, and subsequently consolidating such areas into the Consolidated State Road 15 Economic Development Area (the “Consolidated State Road 15 EDA”), and approving an economic development plan for the Consolidated State Road 15 EDA (the “Consolidated Plan”) pursuant to the Act;

WHEREAS, on March 6, 2025, the Redevelopment Commission adopted Resolution No. R3-6-2025-7 (the “Resolution”), as attached hereto as Exhibit A, to amend the Consolidated Plan by adopting a supplemental to the Consolidated Plan as attached thereto as Exhibit A (the “Plan Supplement”);

WHEREAS, the Redevelopment Commission has submitted the Resolution and the Plan Supplement to the Plan Commission for approval pursuant to Indiana Code 36-7-14-16; and

WHEREAS, the Plan Commission has reviewed the Resolution and the Plan Supplement and determined that the Resolution and Plan Supplement conform to the plan of development for the Town, and now desires to approve the Resolution and Plan Supplement.

NOW, THEREFORE, BE IT ORDERED BY THE ELKHART COUNTY PLAN COMMISSION, THAT:

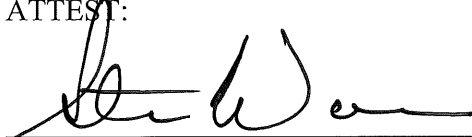
1. Pursuant to Indiana Code 36-7-14-16, the Plan Commission hereby finds and determines that the Resolution and Plan Supplement conform, in all respects, to the plan of development for the Town.
2. The Resolution and Plan Supplement are hereby approved. This Resolution hereby constitutes the written order of the Plan Commission approving the Resolution and the Plan Supplement pursuant to Indiana Code 36-7-14-16.
3. The Secretary of the Plan Commission is hereby directed to file a copy of the Resolution and the Plan Supplement with the minutes of this meeting.

PASSED THIS 10TH DAY OF APRIL, 2025 BY THE ELKHART COUNTY PLAN COMMISSION, ELKHART COUNTY, INDIANA.



Chairman,
Elkhart County Plan Commission

ATTEST:



Secretary,
Elkhart County Plan Commission

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RESOLUTION NO. 4-15-2025-8

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF
BRISTOL, INDIANA APPROVING AN AMENDING
DECLARATORY RESOLUTION OF THE BRISTOL
REDEVELOPMENT COMMISSION AND ORDER OF THE
ELKHART COUNTY PLAN COMMISSION

WHEREAS, the Redevelopment Commission ("Commission") of the Town of Bristol, Indiana ("Town") serves as the governing body of the Town's Redevelopment District ("District") under Indiana Code 36-7-14, as amended, (collectively, the "Act");

WHEREAS, the Commission previously adopted, confirmed and amended resolutions establishing economic development areas, and subsequently consolidating such areas into the Consolidated State Road 15 Economic Development Area (the "Consolidated State Road 15 EDA"), and approving an economic development plan for the Consolidated State Road 15 EDA (the "Consolidated Plan") pursuant to the Act;

WHEREAS, on March 6, 2025, the Redevelopment Commission adopted Resolution No. R3-6-2025-7 (the "Resolution"), as attached to the Plan Commission Order (as defined herein) as Exhibit A, to amend the Consolidated Plan by adopting a supplemental to the Consolidated Plan as attached thereto as Exhibit A (the "Plan Supplement");

WHEREAS, on April 10, 2025, the Elkhart County Plan Commission issued its order (the "Plan Commission Order"), attached hereto as Exhibit A, approving the Resolution and Plan Supplement and determining that the Resolution and Plan Supplement conform, in all respects, to the plan of development for the Town; and

WHEREAS, pursuant to the Act, the Commission has submitted the Declaratory Resolution to the Town Council of the Town (the "Council").

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BRISTOL, INDIANA, AS FOLLOWS:

- Section 1. The Council hereby determines that the Resolution and Plan Supplement, in all respects, conforms to the plan of development for the Town.
- Section 2. The Council hereby approves in all respects the Resolution, Plan Supplement and the Plan Commission Order.
- Section 3. This Resolution shall be in full force and effect immediately from and after is passage.

* * * * *

ADOPTED THIS 15TH DAY OF APRIL, 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

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EXHIBIT A

PLAN COMMISSION ORDER 2025-____

ORDER OF THE ELKHART COUNTY PLAN COMMISSION
DETERMINING THAT A RESOLUTION AMENDING THE
ECONOMIC DEVELOPMENT PLAN FOR THE
CONSOLIDATED STATE ROAD 15 ECONOMIC
DEVELOPMENT AREA CONFORMS TO THE PLAN OF
DEVELOPMENT FOR THE TOWN OF BRISTOL, INDIANA
AND APPROVING THE AMENDING DECLARATORY
RESOLUTION

(See Attached)

Mottville Rd. Bristol, IN Project

4/15/25 MEETING

Summary

Location

Layout

Look and Feel

Amenities

Rent Rates

TIF Revenue Projection

Financial Partnership

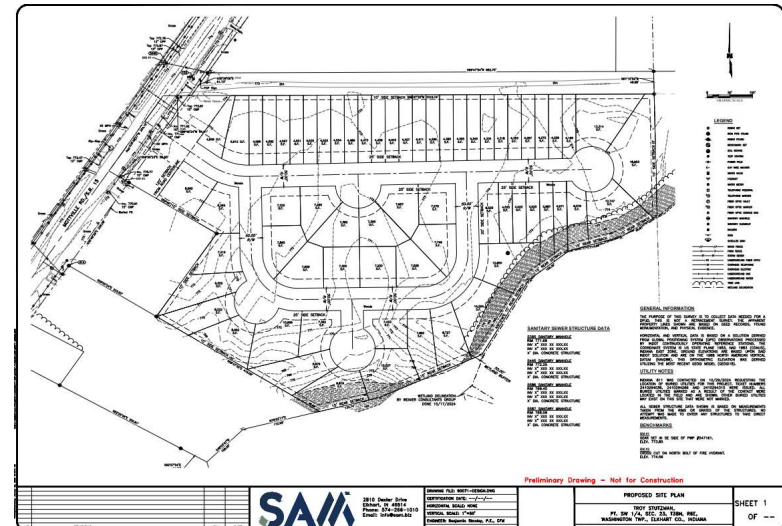
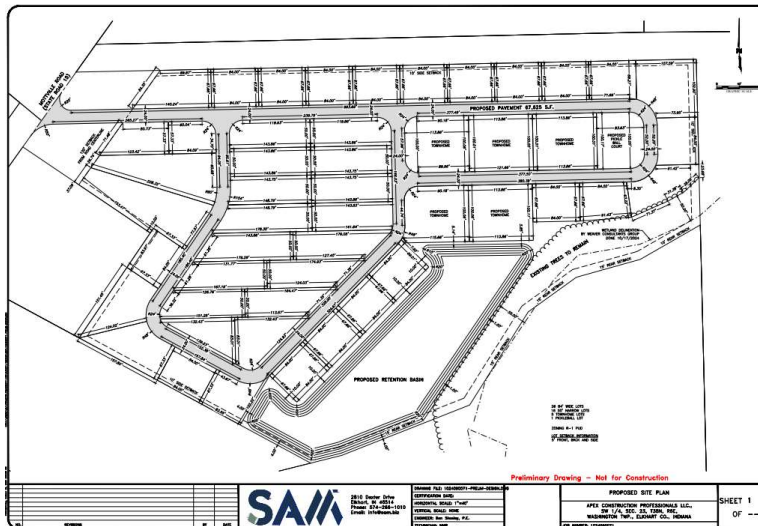
Mottville Road Bristol, IN | 14.88 Acres

Parcel ID: 20-03-23-377-006-000-31



Layouts

Over the past several months, we've carefully evaluated how to best utilize this land to **benefit the greatest number of community members**. After exploring multiple options, we've worked with SAM and developed **two layout concepts** that balance function, livability, and long-term value. This presentation will walk through those options and highlight why thoughtful layout **design plays a crucial role in creating a connected, efficient, and welcoming neighborhood**.







THE PURPOSE OF THIS SURVEY IS TO COLLECT DATA NEEDED FOR A
DPUG. THIS IS NOT A RETRACEMENT SURVEY. THE APPARENT
PROPERTY LINES SHOWN ARE BASED ON DEED RECORDS, FOUND
MONUMENTATION, AND PHYSICAL EVIDENCE.

STAY SANITARY MANHOLE
RIM 771.69
INV X' XXX XX XXX.XX
INV X' XXX XX XXX.XX
X' DIA. CONCRETE STRUCTURE

STAY SANITARY MANHOLE
RIM 771.69
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X' DIA. CONCRETE STRUCTURE

INV X" XXX XX XXX,XX
INV X" XXX XX XXX,XX
X' DIA. CONCRETE STRUCTURE

INDIANA 811 WAS CONTACTED ON 10/29/2024 REQUESTING THE LOCATION OF BURIED UTILITIES FOR THIS PROJECT. TICKET NUMBERS 2410294036, 2410294086 AND 2410294315 WERE ISSUED. ALL BURIED UTILITIES MARKED AS A RESULT OF THE CONTACT WERE LOCATED IN THE FIELD AND ARE SHOWN. OTHER BURIED UTILITIES MAY EXIST ON THIS SITE THAT WERE NOT MARKED.

HM 23

HM 23

GEAR SET IN SE SW
ELEV. 773.85

RM 12

CROSS CUT ON HOF
ELEV. 774.56

or Constructi

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PROPOSED SITE PHOTO

TROY STUTZMAN

1/4, SEC. 23, T3

TWP., ELKHART (

nes

ICS



DRAWING FILE: 90071-DESIGN.DWG
CERTIFICATION DATE: --/--/--
HORIZONTAL SCALE: NONE
VERTICAL SCALE: 1"=90'
ENGINEER: Benjamin Stanley, P.E., CFM
TECHNICIAN: MMH

Entry Signage

A neighborhood entry sets the tone for a subdivision because it's the first impression residents and visitors get—it visually communicates the community's character, quality, and style. From the signage and landscaping to lighting and materials, a thoughtfully designed entry can create a sense of arrival, evoke pride of ownership, and reflect the overall atmosphere of the neighborhood



Neighborhood Amenities

Fully Maintained Lawns – Enjoy a beautiful, hassle-free yard with professional maintenance included.

Built-In Sprinkler Systems – Keep your lawn green and healthy with efficient, automated watering.

Multi-Use Dry Retention Area – Designed to manage stormwater while doubling as a flexible community green space for gatherings, play, or relaxation.

Scenic Walking Path – Perfect for daily strolls, exercise, or connecting with neighbors in a peaceful setting.

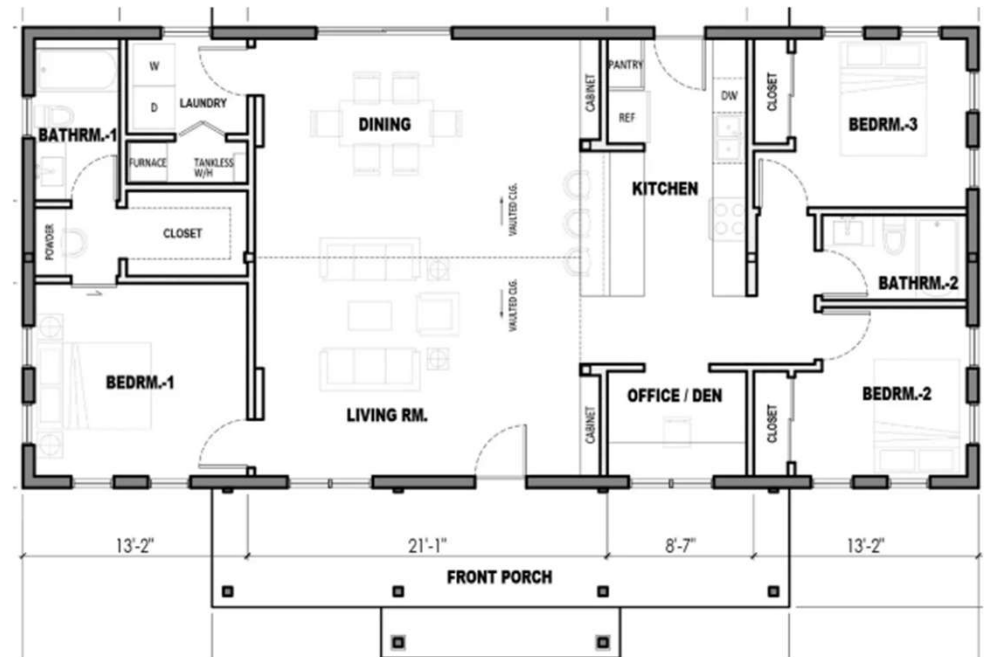


Home Plan Inspiration | Detached Single Family



1,000-1,200 SF main level
 500-600 SF finished lower level
 Contemporary open concept design
 3-4 Bedrooms, 2-3.5 Bath
 Laundry
 Appliances included

Market Rent Rate Approximately: \$2,500-\$2,850

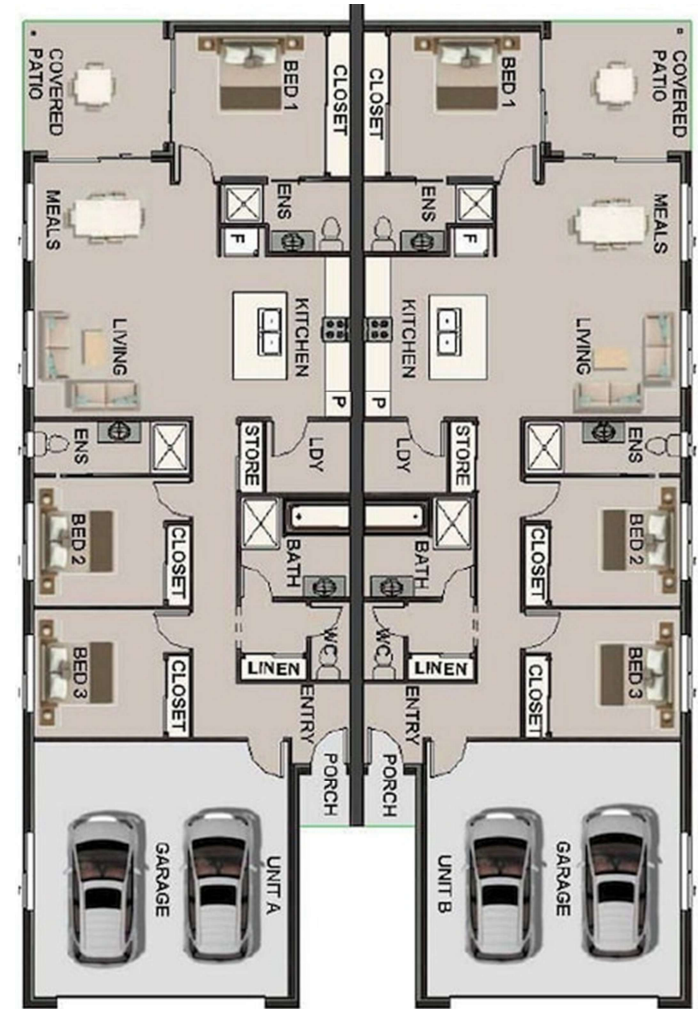


Home Plan Inspiration | Attached Single Family



1,000-1,200 SF main level
 500-600 SF finished lower level
 Contemporary Design
 1-2 Car Garage
 3-4 Bedroom, 2-3.5 Bathroom
 1st floor Laundry
 Appliances included

Market Rent Rates Approximately: \$2,300-\$2,600



Exterior Finishes

Contemporary home exteriors often feature clean lines and minimalist design, seamlessly **integrating natural materials like wood, stone, and glass** to create **harmony with the surrounding landscape**. Large windows and open façades invite natural light and blur the boundary between indoors and outdoors, grounding modern architecture in its environment.



Financial Statement

The holding entity will be formed with an investment of a group of local community members who have significant wherewithal along with upstanding reputations. Our financial plan will demonstrate the project to produce excess cash flow and lower the amount of debt financing needed with the inclusion of affordable yet luxury rental homes, designed to meet the growing demand for high-quality, rentals in the area. We are developing a conservative cost structure and a strategic timeline to ensure steady cash flow with investors. Backed by a dedicated team with deep roots in the area, we are passionate about contributing to the sustainable growth in Bristol. With a focus on community enhancement and responsible development, we are confident in both the financial and social value this project will bring to the community, town, and investors alike.

TIF Revenue Projection

Final Updated Development Financial Impact Report (25-Year Projection)

Total Project Cost: \$23,570,000

- Land: \$320,000
- Infrastructure: \$3,000,000
- Construction: \$19,750,000
- Soft Costs: \$500,000

Property Tax Revenue Projection (25 Years)

- Total Homes: 66 (Built in 3 phases of ~22 homes/year)
- Initial Assessed Value per Home: \$300,000
- Annual Home Value Appreciation: 4%
- Property Tax Rate: 2% of Assessed Value

TIF Revenue Summary

- Total 25-Year Property Tax Revenue: \$16,090,500
- Requested Town Investment (Infrastructure): \$2,500,000

ROI for Town of Bristol

- Revenue to Town: \$13,590,500
- Return on Investment: 5.44x

This projection continues to demonstrate the long-term fiscal benefits to the Town of Bristol and a strong public-private investment opportunity.

TIF Revenue Projection Table

Year	Homes Completed	Total Homes Taxed	*Average Assessed Value at 4%	Total Assessed Value	Annual Tax Revenue	*Indiana Home Appreciation Rates		
						Time Period	Average Annual Appreciation	Total Appreciation
1	22	22	\$300,000	\$6,600,000	\$132,000	5 Years (2019–2024)	~8.5%	~50%
2	22	44	\$312,000	\$13,728,000	\$274,560			
3	22	66	\$324,480	\$21,415,680	\$428,314			
4	0	66	\$337,459	\$22,272,307	\$445,446			
5	0	66	\$350,958	\$23,163,199	\$463,264			
6	0	66	\$364,996	\$24,089,727	\$481,795	10 Years (2014–2024)	~6–7%	~90–100%
7	0	66	\$379,596	\$25,053,317	\$501,066			
8	0	66	\$394,780	\$26,055,449	\$521,109			
9	0	66	\$410,571	\$27,097,667	\$541,953			
10	0	66	\$426,994	\$28,181,574	\$563,631			
11	0	66	\$444,073	\$29,308,837	\$586,177	25 Years (1999–2024)	~4.5%	~200%
12	0	66	\$461,836	\$30,481,190	\$609,624			
13	0	66	\$480,310	\$31,700,438	\$634,009			
14	0	66	\$499,522	\$32,968,455	\$659,369			
15	0	66	\$519,503	\$34,287,194	\$685,744			
16	0	66	\$540,283	\$35,658,681	\$713,174			
17	0	66	\$561,894	\$37,085,029	\$741,701			
18	0	66	\$584,370	\$38,568,430	\$771,369			
19	0	66	\$607,745	\$40,111,167	\$802,223			
20	0	66	\$632,055	\$41,715,614	\$834,312			
21	0	66	\$657,337	\$43,384,238	\$867,685			
22	0	66	\$683,630	\$45,119,608	\$902,392			
23	0	66	\$710,976	\$46,924,392	\$938,488			
24	0	66	\$739,415	\$48,801,368	\$976,027			
25	0	66	\$768,991	\$50,753,422	\$1,015,068			

Town Investment Request

Requested Investment: \$2,500,000

Purpose: Fund critical infrastructure (roads, utilities, drainage)

Vehicle: TIF Bond and/or direct investment

Reporting & Accountability In Development Agreement To Include:

- Development milestones
- Performance benchmarks
- Reporting on progress and property values

With Support:

- Full project completion
- Estimated \$16M in tax revenue over 25 years
- Affordable housing, strengthens the local economy, aids in job creation, increases utility revenue, and brings additional students to Elkhart County schools

Without Support:

- Project becomes financially infeasible
- No tax revenue or community benefit

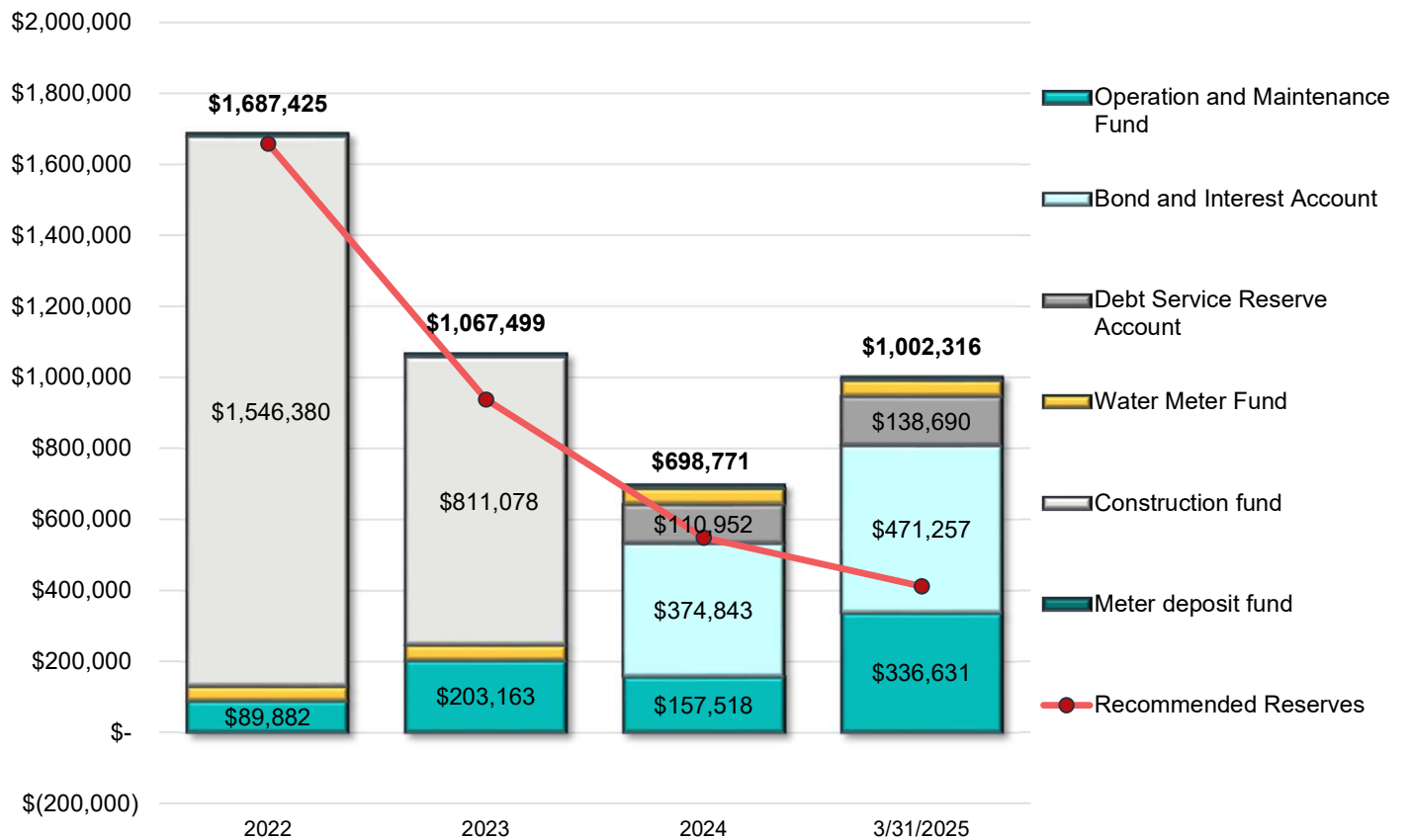
We truly believe that partnering on this project helps build a strong future for Bristol. It represents a high-return opportunity that delivers long-term value to the community and its taxpayers.

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).

(Internal Use Only)
(No Assurance is Provided on this Financial Analysis)

BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORTEstimated 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 2
Estimated Receipts

	2024 Actual	Estimated				
		2025	2026	2027	2028	2029
Operating Receipts:						
Metered Sales	\$758,484	\$1,062,700	\$1,266,100	\$1,266,100	\$1,266,100	\$1,266,100
Fire Protection - Sprinklers	25,658	64,700	79,800	79,800	79,800	79,800
Hydrant Rentals	137,858	245,900	304,800	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	1,660,500	1,660,500	1,660,500	1,660,500
Non-Operating Receipts:						
Connection Fees	7,265	-	-	-	-	-
Meter Deposits (net)	3,600	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-
Reimbursements	9,068	-	-	-	-	-
Interest Income	5,273	5,200	7,300	11,600	14,000	16,300
Other Income	13,284	-	-	-	-	-
Subtotal	38,490	5,200	7,300	11,600	14,000	16,300
Total Receipts	\$983,873	\$1,388,300	\$1,667,800	\$1,672,100	\$1,674,500	\$1,676,800

Estimated receipts are based on historical trends and scheduled rate increases. It assumes no customer growth.

Table 3
Estimated Operating Disbursements

	2024 Actual	Estimated				
		2025	2026	2027	2028	2029
Personnel	\$259,339	\$267,100	\$275,100	\$283,300	\$291,800	\$300,600
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	50,000	51,500	53,100	54,700	56,300
Other Operating	25,262	31,600	32,600	33,600	34,600	35,600
Total Operating Disbursements	\$396,642	\$417,900	\$430,500	\$443,500	\$456,800	\$470,400

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%.

(Internal Use Only)
(No Assurance is Provided on this Financial Analysis)

BRISTOL (INDIANA) MUNICIPAL WATER UTILITY
FINANCIAL MANAGEMENT REPORT

Table 4
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
Total Debt Service	\$ -	\$610,500	\$578,400	\$831,000	\$831,500	\$831,600

Table 4 includes the Utility's annual payments on the Outstanding Bonds, see additional details on pages 9 and 10.

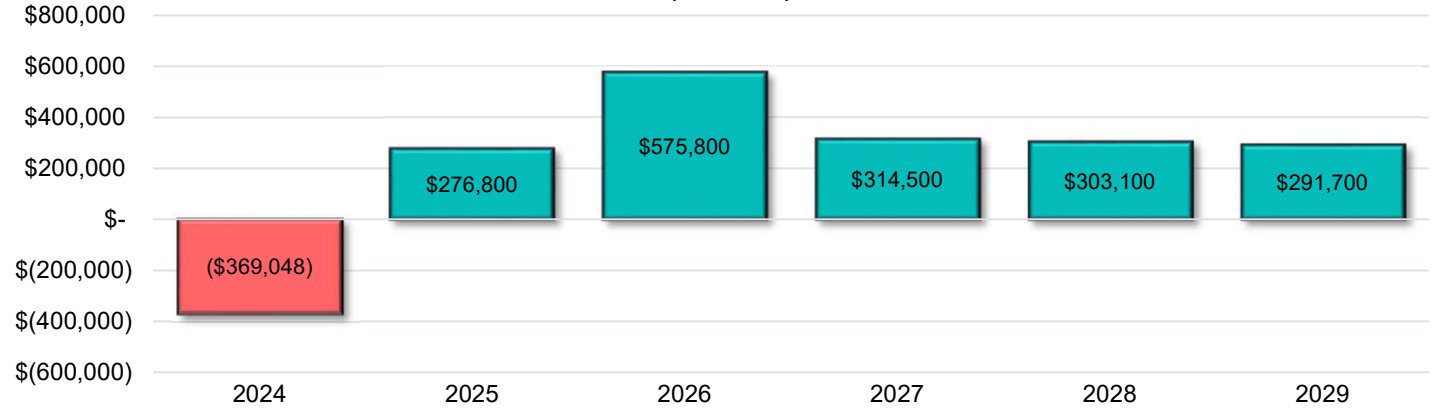
Table 5
Estimated Capital

	2024 Actual	2025	2026	Estimated 2027	2028	2029
Infrastructure	\$809,578	\$83,100	\$ -	\$ -	\$ -	\$ -
Improvements other than buildings	146,701	-	-	-	-	-
Capital allowance	-	83,100	83,100	83,100	83,100	83,100
Total Capital	\$956,279	\$166,200	\$83,100	\$83,100	\$83,100	\$83,100

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, assuming no rate adjustments or customer growth, we estimate the Utility will experience a net positive cash flow over the next five years.

Table 6
Estimated Increase (Decrease) in Fund Balances

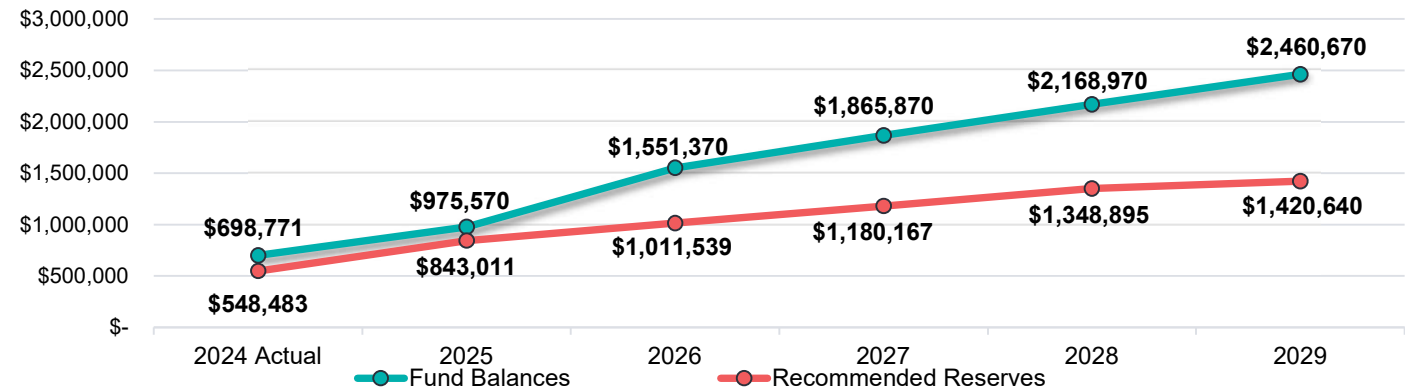


(Internal Use Only)
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BRISTOL (INDIANA) MUNICIPAL WATER UTILITY
FINANCIAL MANAGEMENT REPORT

The estimated impact on fund balances can be seen below in Table 7. Fund balances are anticipated to rise over the five year period as a result of the net positive estimated future cash flows.

Table 7
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.

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.

(Internal Use Only)
(No Assurance is Provided on this Financial Analysis)

BRISTOL (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORTEstimated Future Health

We have used historical trends, management information and reserve requirements to estimate future fund balances in order to determine if a delayed rate increase is feasible.

Table 8
Estimated Receipts

	2024 Actual	Estimated				
		2025	2026	2027	2028	2029
Operating Receipts:						
Metered Sales	\$758,484	\$994,900	\$1,266,100	\$1,266,100	\$1,266,100	\$1,266,100
Fire Protection - Sprinklers	25,658	59,700	79,800	79,800	79,800	79,800
Hydrant Rentals	137,858	226,200	304,800	304,800	304,800	304,800
Penalties	23,383	9,800	9,800	9,800	9,800	9,800
Subtotal	945,383	1,290,600	1,660,500	1,660,500	1,660,500	1,660,500
Non-Operating Receipts:						
Connection Fees	7,265	-	-	-	-	-
Meter Deposits (net)	3,600	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-
Reimbursements	9,068	-	-	-	-	-
Interest Income	5,273	5,200	7,300	11,600	14,000	16,300
Other Income	13,284	-	-	-	-	-
Subtotal	38,490	5,200	7,300	11,600	14,000	16,300
Total Receipts	\$983,873	\$1,295,800	\$1,667,800	\$1,672,100	\$1,674,500	\$1,676,800

Estimated receipts are based on historical trends and scheduled rate increases. It assumes no customer growth. Operating receipts for 2025 through 2029 are based on the Cost of Service report prepared by Baker Tilly on March 27, 2024, will projections in 2025 delaying increased revenues by two months.

Table 9
Estimated Operating Disbursements

	2024 Actual	Estimated				
		2025	2026	2027	2028	2029
Personnel	\$259,339	\$267,100	\$275,100	\$283,300	\$291,800	\$300,600
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
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Total Operating Disbursements	\$396,642	\$417,900	\$430,500	\$443,500	\$456,800	\$470,400

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
Total Debt Service	\$ -	\$610,500	\$578,400	\$831,000	\$831,500	\$831,600

Table 3 includes the Utility's annual payments on the Outstanding Bonds.

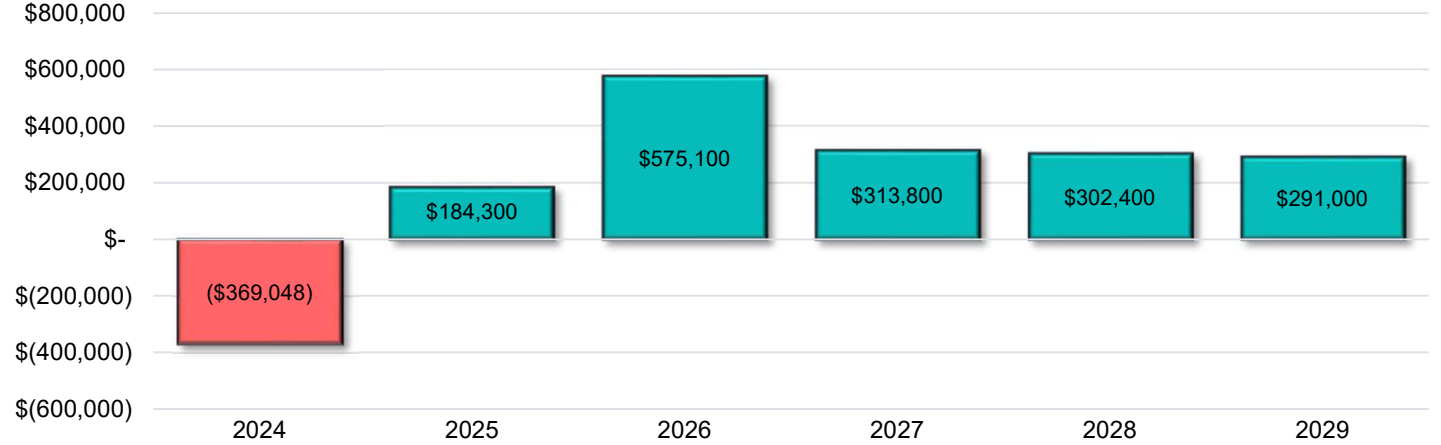
Table 11
Estimated Capital

	2024 Actual	2025	2026	Estimated 2027	2028	2029
Infrastructure	\$809,578	\$83,100	\$ -	\$ -	\$ -	\$ -
Improvements other than buildings	146,701	-	-	-	-	-
Capital allowance	-	83,100	83,100	83,100	83,100	83,100
Total Capital	\$956,279	\$166,200	\$83,100	\$83,100	\$83,100	\$83,100

Capital improvements for years 2025 through 2029 are based on a 3-year historical average between 2022 and 2024.

In summary, assuming a two month delay in rate increases, we estimate the Utility will experience a net positive cash flow over the next five years, with sufficient funds to cover debt service payments.

Table 12
Estimated Increase (Decrease) in Fund Balances

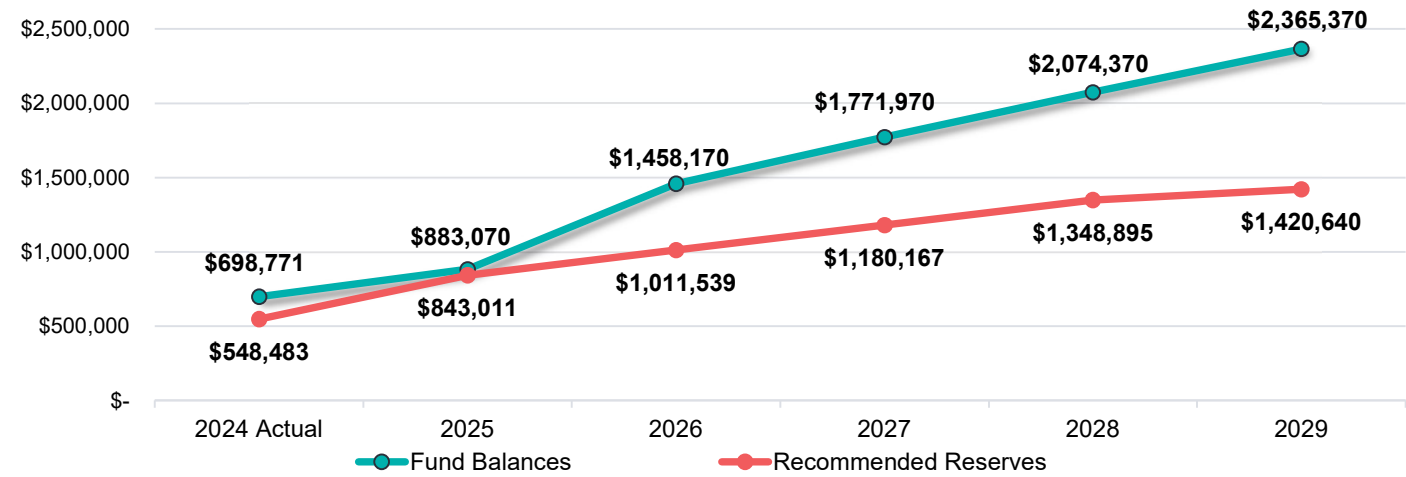


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BRISTOL (INDIANA) MUNICIPAL WATER UTILITY
FINANCIAL MANAGEMENT REPORT

The estimated impact on fund balances can be seen below in Table 6. Fund balances are anticipated to rise over the five year period as a result of the net positive estimated future cash flows. It is estimated that fund balances will remain above recommended reserves over the five year period.

Table 13
Estimated Fund Balances vs. Recommended Reserves



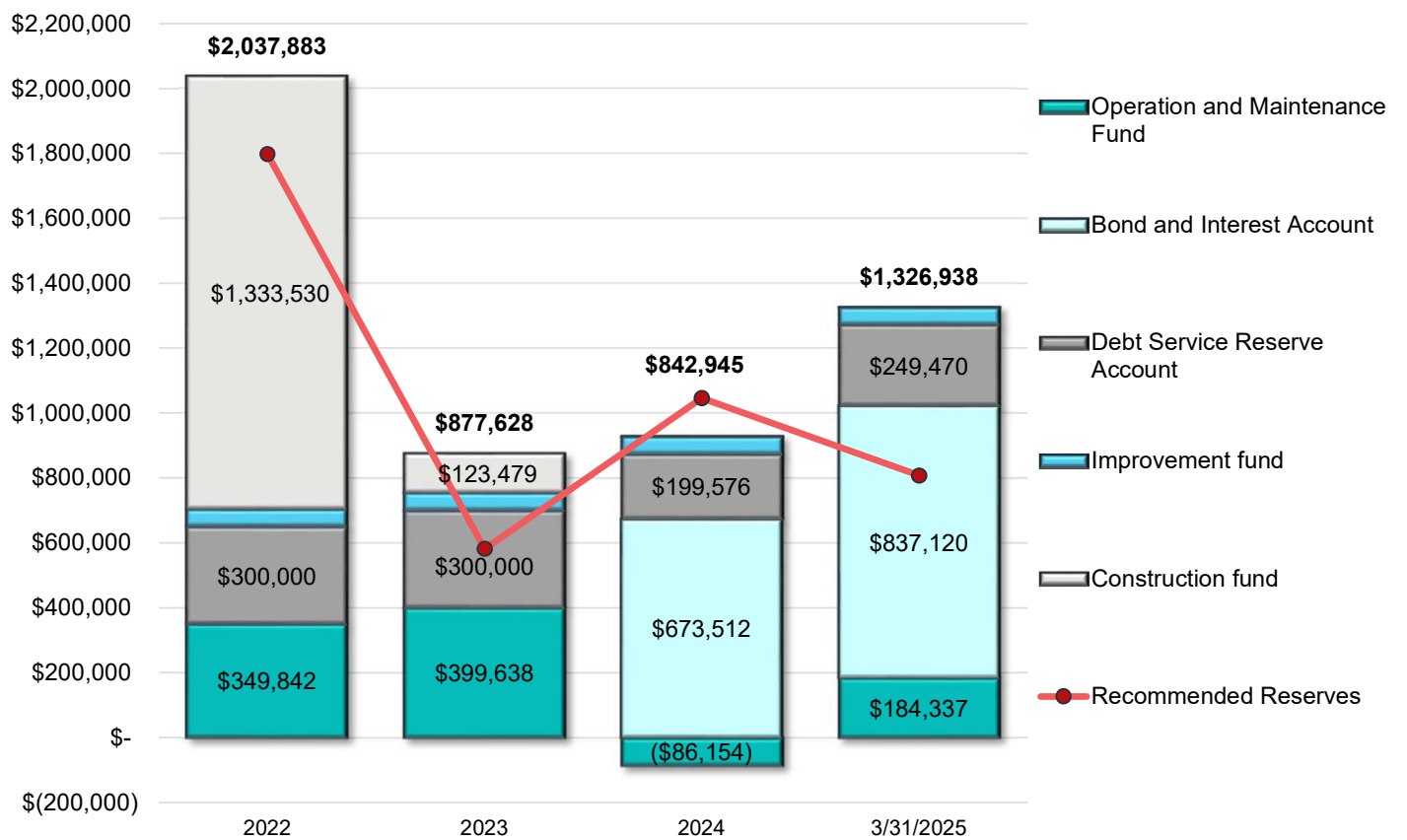
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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS
FINANCIAL MANAGEMENT REPORT

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 REPORTEstimated 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 2
Estimated Receipts

	2024 Actual	2025	2026	Estimated 2027	2028	2029
Operating Receipts:						
Sewage Collections	\$1,053,240	\$2,225,600	\$2,587,158	\$2,707,500	\$2,707,500	\$2,707,500
Penalties	32,625	16,700	16,700	16,700	16,700	16,700
Subtotal	<u>1,085,865</u>	<u>2,242,300</u>	<u>2,603,858</u>	<u>2,724,200</u>	<u>2,724,200</u>	<u>2,724,200</u>
Non-Operating Receipts:						
Tap Charges	14,101	-	-	-	-	-
Refunds and reimbursements	8,865	-	-	-	-	-
Interest Income	11,892	8,300	9,600	15,200	18,100	20,800
Other Income	2,553	-	-	-	-	-
Subtotal	<u>37,411</u>	<u>8,300</u>	<u>9,600</u>	<u>15,200</u>	<u>18,100</u>	<u>20,800</u>
Total Receipts	<u>\$1,123,276</u>	<u>\$2,250,600</u>	<u>\$2,613,458</u>	<u>\$2,739,400</u>	<u>\$2,742,300</u>	<u>\$2,745,000</u>

Estimated receipts are based on historical trends and scheduled rate increases. It assumes no customer growth. 2025 through 2029 operating receipts are based on the Cost of Service Prepared by Baker Tilly on March 27, 2024.

Table 3
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	123,500	127,200	131,000	134,900	138,900
Materials and Supplies	83,742	83,500	86,000	88,600	91,300	94,000
Utilities	131,809	122,700	126,400	130,200	134,100	138,100
Other Operating	1,806	1,900	2,000	2,100	2,200	2,300
Total Operating Disbursements	<u>\$663,279</u>	<u>\$667,400</u>	<u>\$687,400</u>	<u>\$708,200</u>	<u>\$729,400</u>	<u>\$751,200</u>

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 3
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
Total Debt Service	\$ -	\$1,096,936	\$1,039,234	\$1,495,977	\$1,495,819	\$1,496,038

Table 3 includes the Utility's annual payments on the Outstanding Bonds, see additional details on pages 5 and 6.

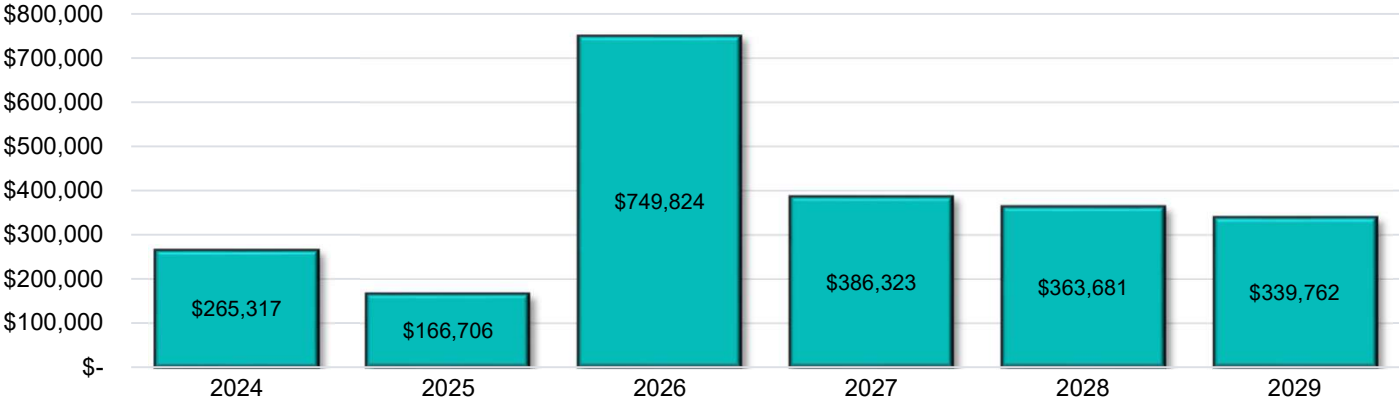
Table 4
Estimated Capital

	2024 Actual	2025	2026	Estimated 2027	2028	2029
Infrastructure	\$188,671	\$319,558	\$ -	\$ -	\$ -	\$ -
Improvements other than buildings	6,009	-	-	-	-	-
Allowance for capital improvements	-	-	137,000	148,900	153,400	158,000
Total Capital	\$194,680	\$319,558	\$137,000	\$148,900	\$153,400	\$158,000

Capital improvements for 2025 are based on estimates per Utility management. Refer to page 11 for additional detail on capital needs. Note, 2026 and 2027 include 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.

In summary, assuming no rate adjustments or customer growth, we estimate the Utility will experience a net positive cash flow over the next five years.

Table 5
Estimated Increase (Decrease) in Fund Balances

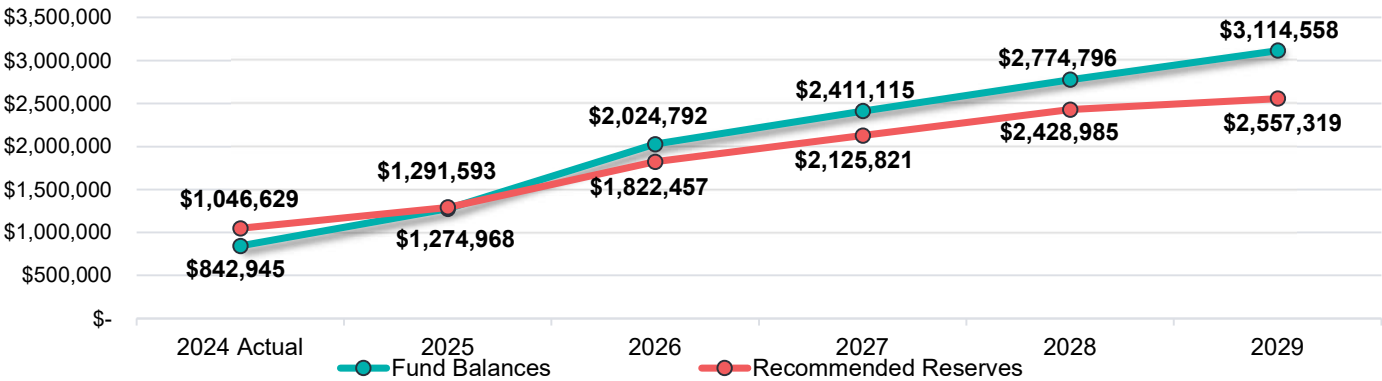


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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS
FINANCIAL MANAGEMENT REPORT

The estimated impact on fund balances can be seen below in Table 6. Fund balances are anticipated to rise over the five year period as a result of the net positive estimated future cash flows.

Table 6
Estimated Fund Balances vs. Recommended Reserves



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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

DELAYED RATE INCREASE SCENARIOEstimated Future Health

We have used historical trends, management information and reserve requirements to estimate future fund balances in order to determine if a delayed rate increase is feasible.

Table 7
Estimated Receipts

	2024 Actual	Estimated				
		2025	2026	2027	2028	2029
Operating Receipts:						
Sewage Collections	\$1,053,240	\$2,145,200	\$2,587,158	\$2,707,500	\$2,707,500	\$2,707,500
Penalties	32,625	16,700	16,700	16,700	16,700	16,700
Subtotal	1,085,865	2,161,900	2,603,858	2,724,200	2,724,200	2,724,200
Non-Operating Receipts:						
Tap Charges	14,101	-	-	-	-	-
Refunds and reimbursements	8,865	-	-	-	-	-
Interest Income	11,892	8,300	9,600	15,200	18,100	20,800
Other Income	2,553	-	-	-	-	-
Subtotal	37,411	8,300	9,600	15,200	18,100	20,800
Total Receipts	\$1,123,276	\$2,170,200	\$2,613,458	\$2,739,400	\$2,742,300	\$2,745,000

Estimated receipts are based on historical trends and scheduled rate increases. It assumes no customer growth. Operating receipts for 2025 through 2029 are based on the Cost of Service report prepared by Baker Tilly on March 27, 2024, with all projections shifted forward by one year to reflect estimated cash flows assuming a one-year delay in the next rate increase.

Table 8
Estimated Operating Disbursements

	2024 Actual	Estimated				
		2025	2026	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	123,500	127,200	131,000	134,900	138,900
Materials and Supplies	83,742	83,500	86,000	88,600	91,300	94,000
Utilities	131,809	122,700	126,400	130,200	134,100	138,100
Other Operating	1,806	1,900	2,000	2,100	2,200	2,300
Total Operating Disbursements	\$663,279	\$667,400	\$687,400	\$708,200	\$729,400	\$751,200

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 SEWAGE WORKS

DELAYED RATE INCREASE SCENARIO

Table 9
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
Total Debt Service	\$ -	\$1,096,936	\$1,039,234	\$1,495,977	\$1,495,819	\$1,496,038

Table 3 includes the Utility's annual payments on the Outstanding Bonds.

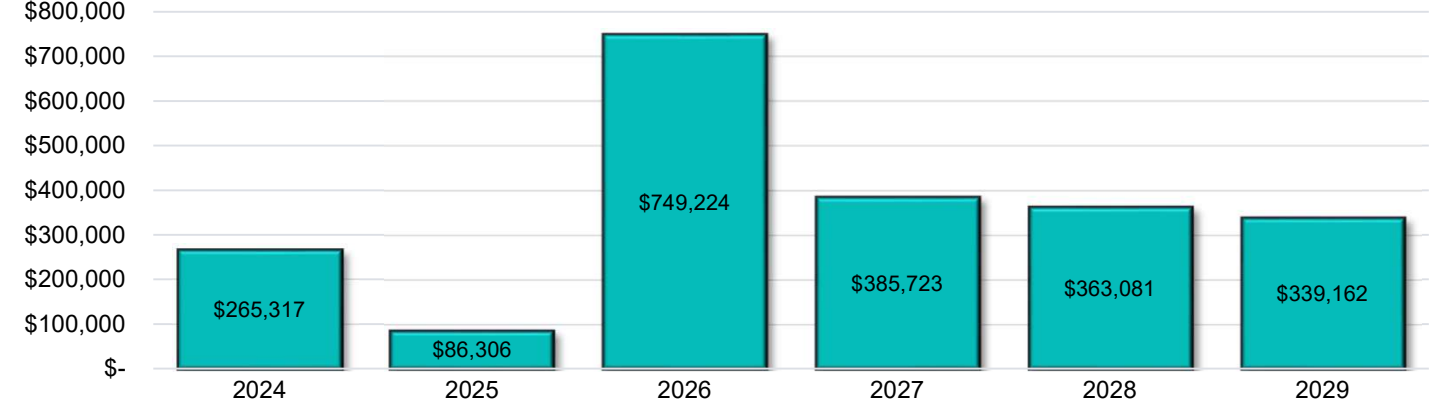
Table 10
Estimated Capital

	2024 Actual	2025	2026	Estimated 2027	2028	2029
Infrastructure	\$188,671	\$319,558	\$ -	\$ -	\$ -	\$ -
Improvements other than buildings	6,009	-	-	-	-	-
Allowance for capital improvements	-	-	137,000	148,900	153,400	158,000
Total Capital	\$194,680	\$319,558	\$137,000	\$148,900	\$153,400	\$158,000

Capital improvements for years 2025 through 2029 are based on estimates per Utility management. Note, 2026 and 2027 include an allowance for capital improvements based on the Cost of Service Study prepared by Baker Tilly on March 27, 2024.

In summary, assuming a delayed rate increase with no customer growth, we estimate the Utility will experience a net positive cash flow over the next five years. The negative cash flow in 2025 is primarily due to debt service payments on the 2024 Bonds commencing, while the corresponding rate increase is deferred until 2026.

Table 11
Estimated Increase (Decrease) in Fund Balances



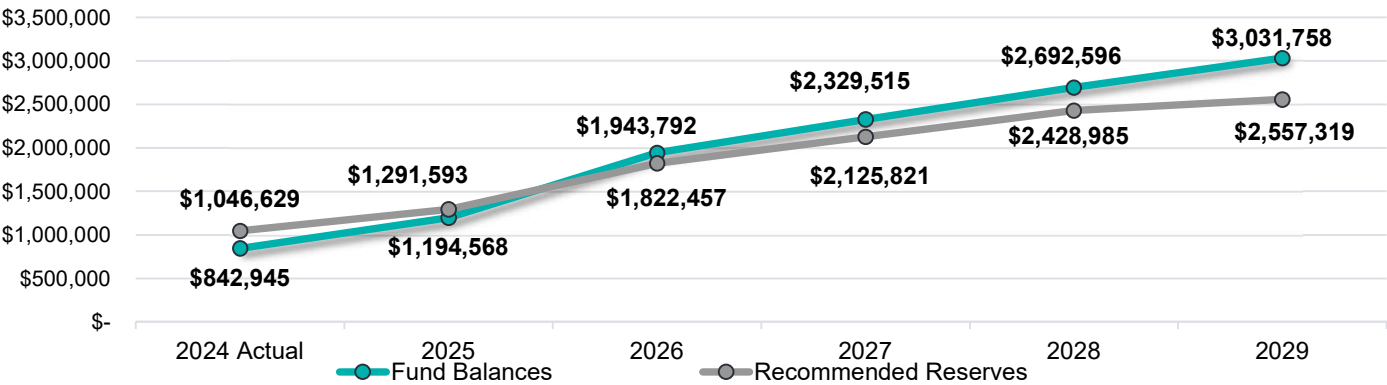
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BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

DELAYED RATE INCREASE SCENARIO

The estimated impact on fund balances can be seen below in Table 6. Fund balances are anticipated to rise over the five year period, but due to the initial drop in funds in 2025, it is estimated the Utility would be under the required reserve amount the following four years.

Table 6
Estimated Fund Balances vs. Recommended Reserves



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