



**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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**BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS**

**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**

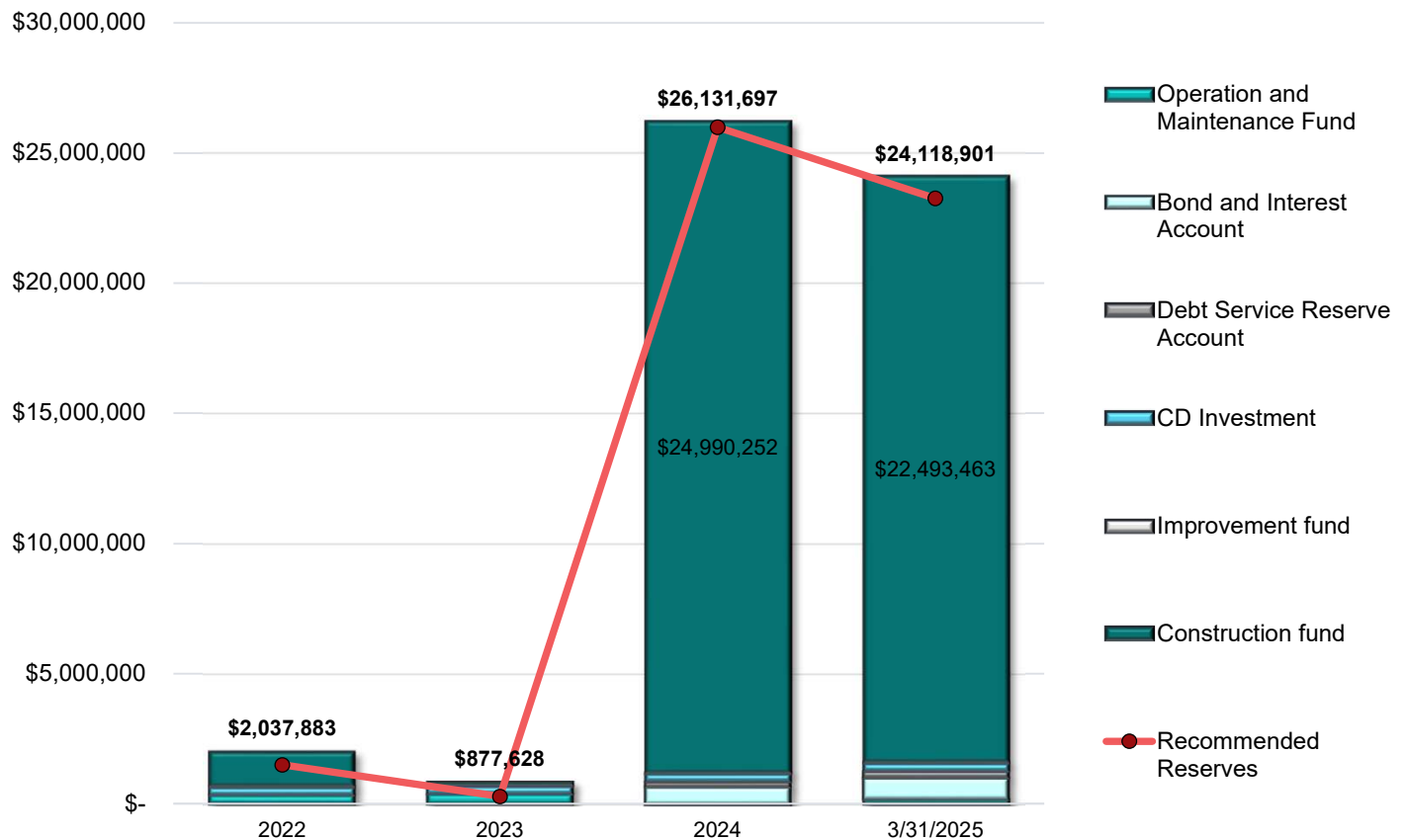
## BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

### 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

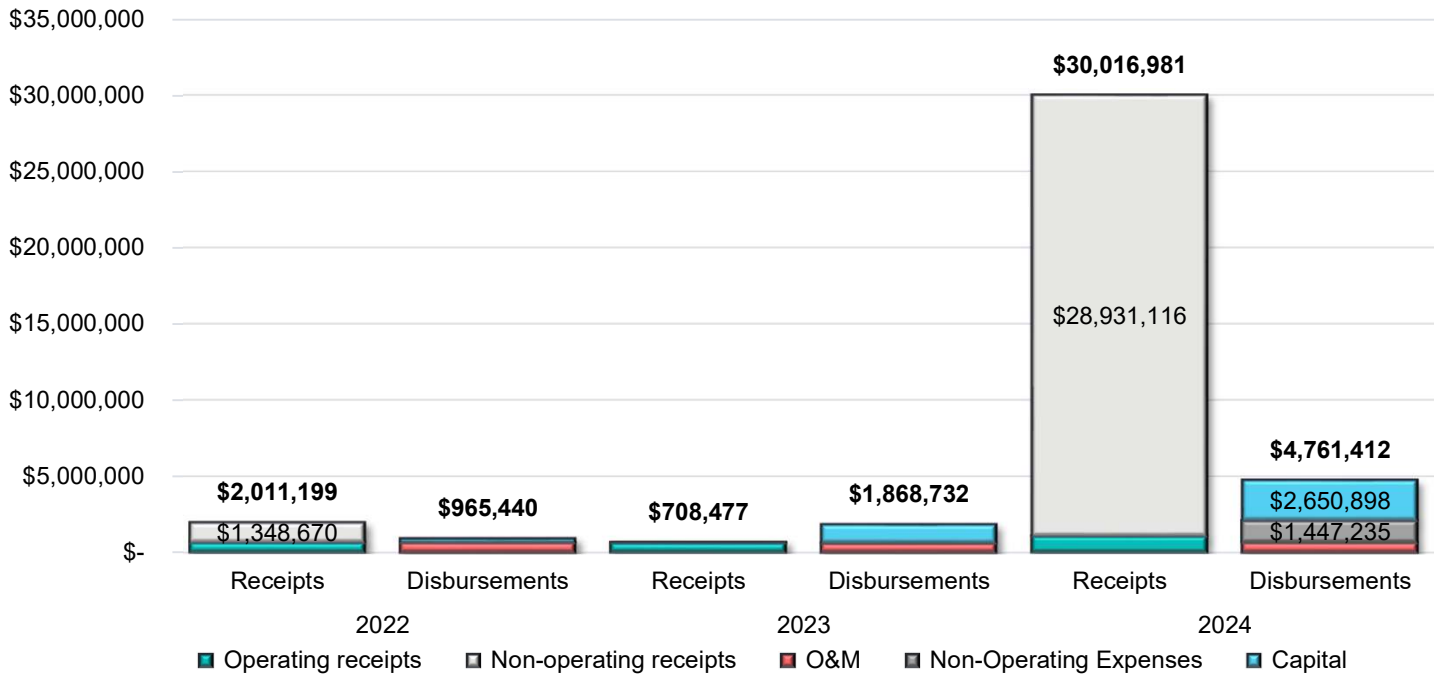


Table 2 illustrates trends and changes in receipt and disbursement history over the last three years.

**Table 3**  
Percentage of Operating Costs by Category

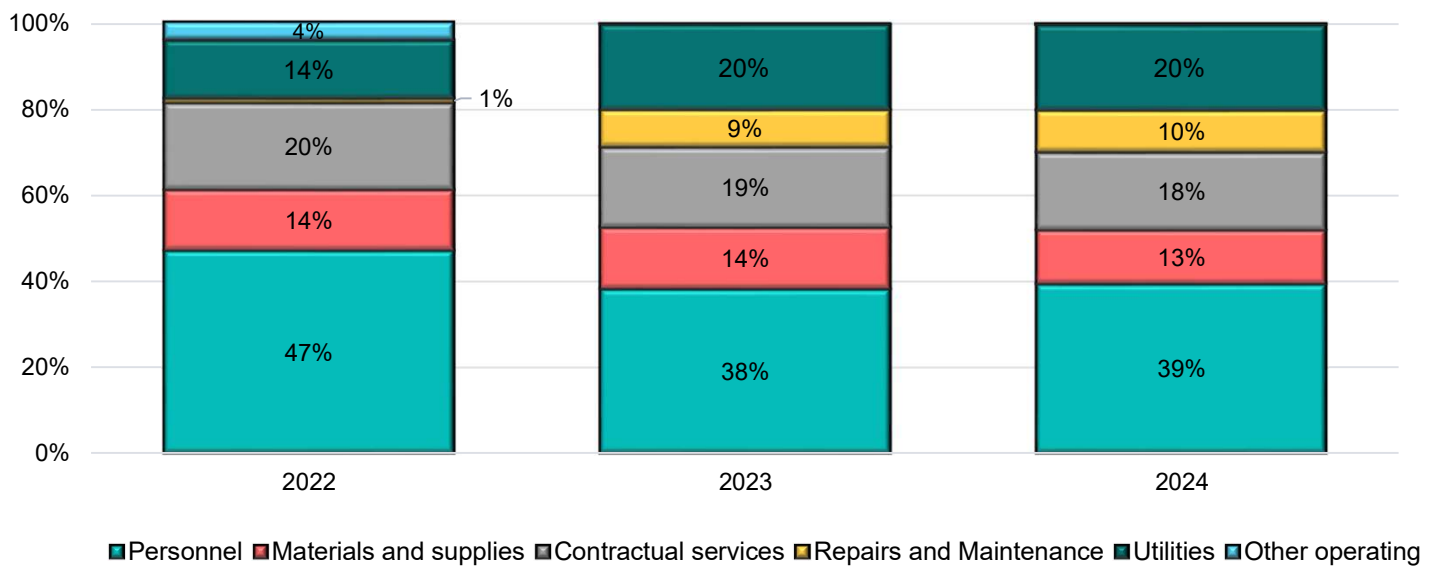


Table 3 is a breakdown of historical operating costs by category to assist in analyzing historical trends and cost fluctuations.

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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) Dollar	2024 Budget 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) Dollar	2024 Budget 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

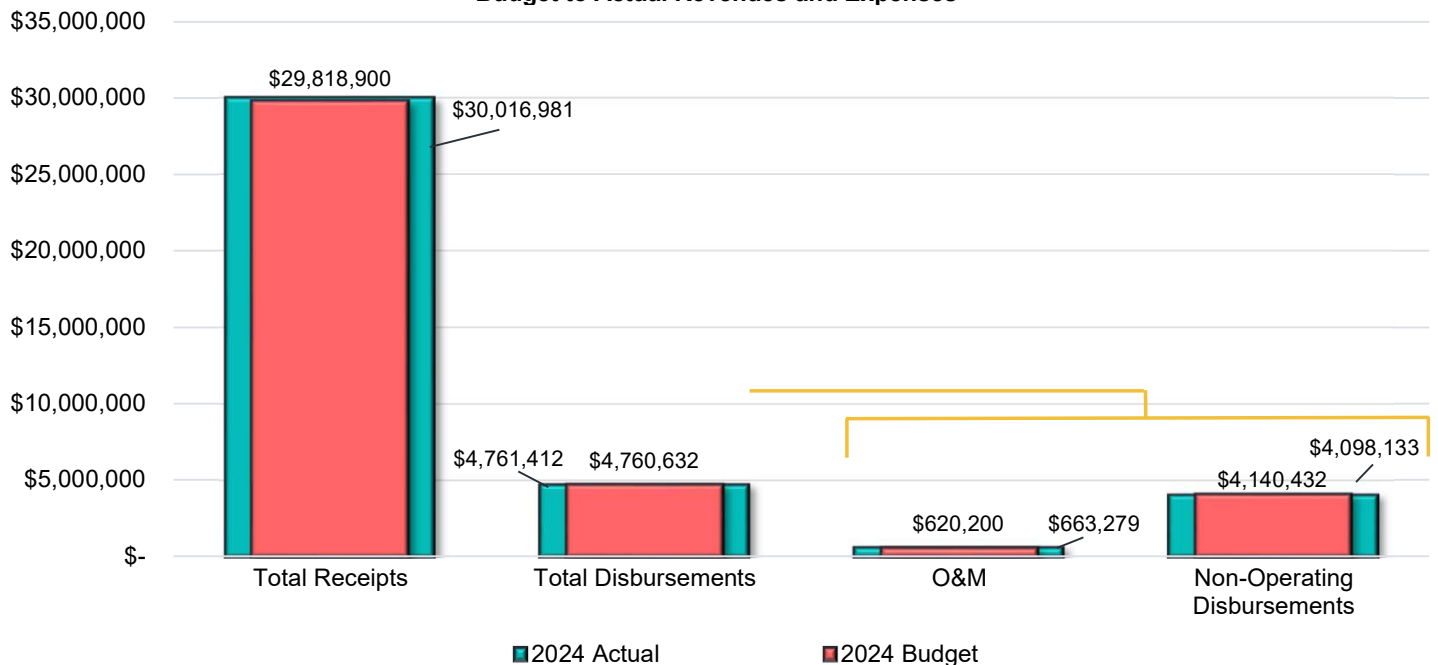
**Table 6**  
**Non-Operating Disbursements**

	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	-	-	-	-	-
<b>Total Debt Service</b>	<b>\$1,447,235</b>	<b>\$1,096,936</b>	<b>\$1,039,234</b>	<b>\$1,495,977</b>	<b>\$1,495,819</b>	<b>\$1,496,038</b>

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

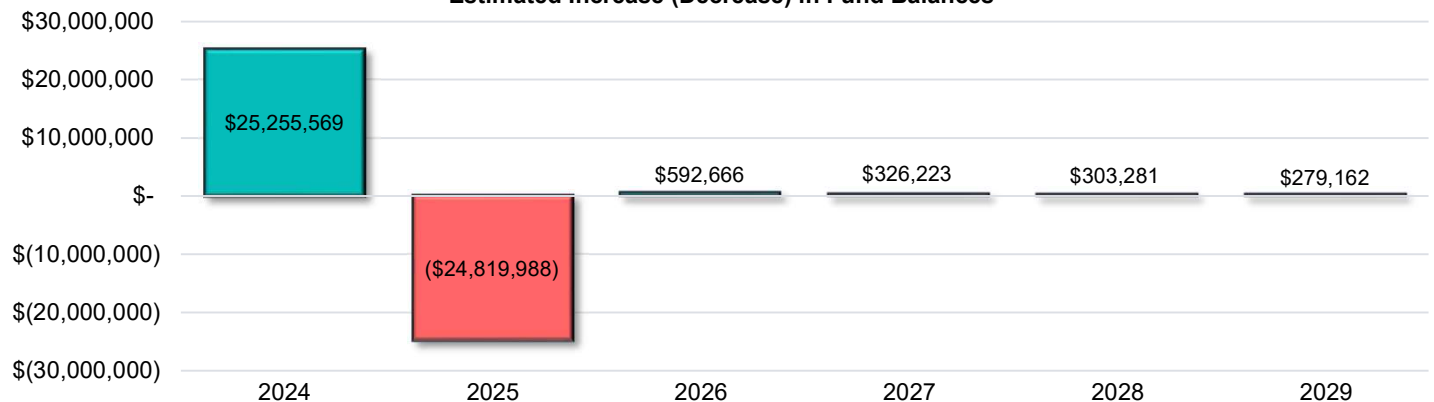
**Table 11**  
**Estimated Capital**

	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
<b>Total Capital</b>	<b>\$2,650,898</b>	<b>\$25,127,252</b>	<b>\$141,100</b>	<b>\$145,300</b>	<b>\$149,700</b>	<b>\$154,200</b>

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**



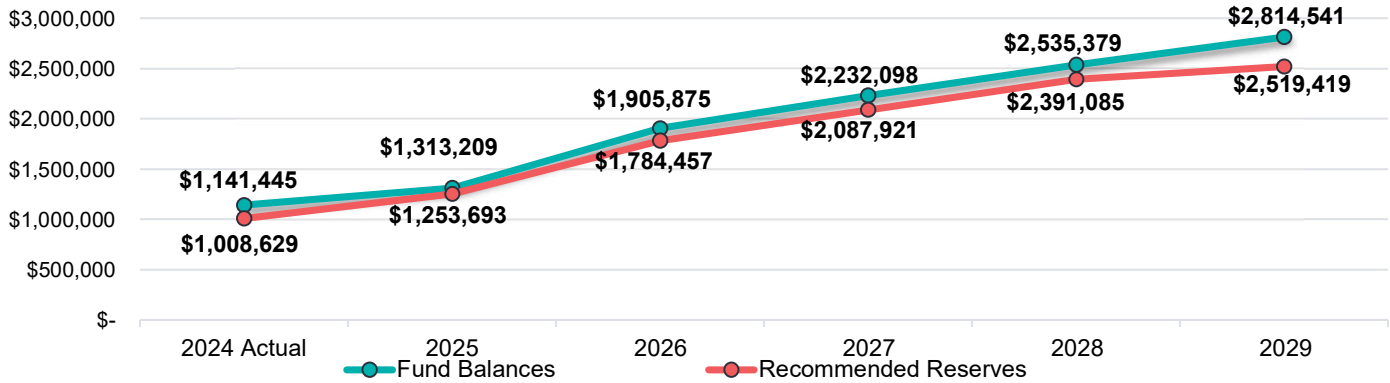
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## BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

### 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.

**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.

### 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.

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**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)

<b>Project</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Totals</b>
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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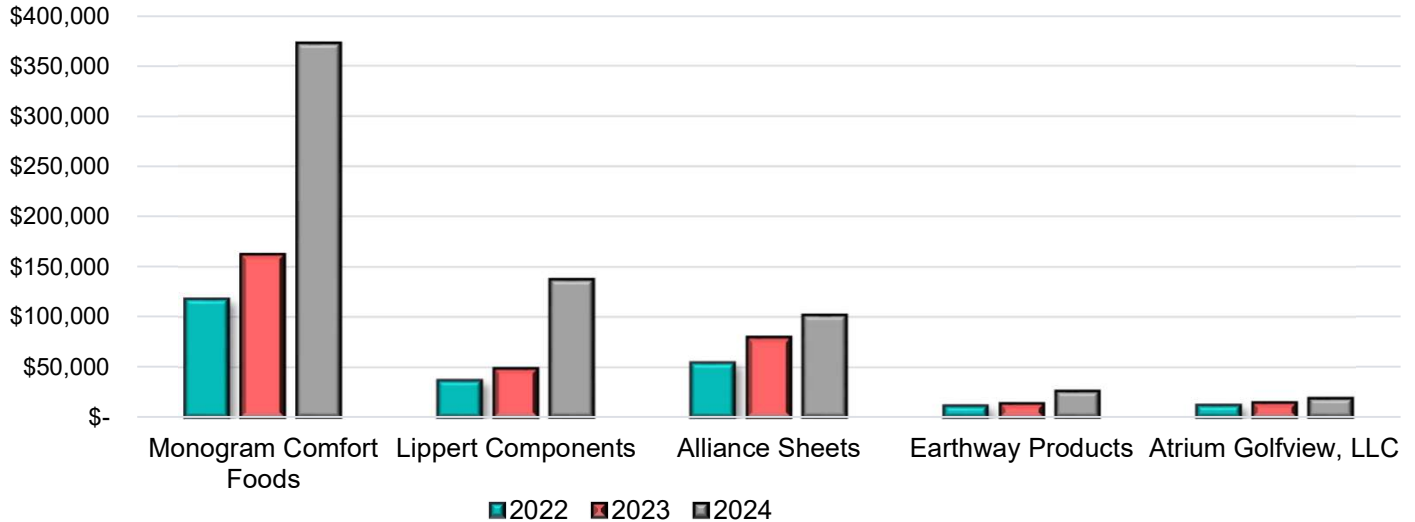


## BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

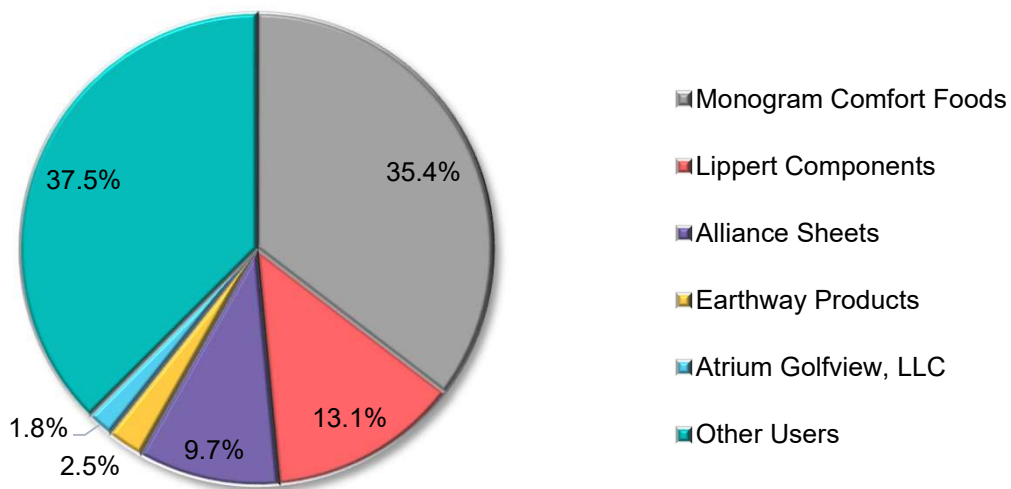
### LARGE USER ANALYSIS

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.

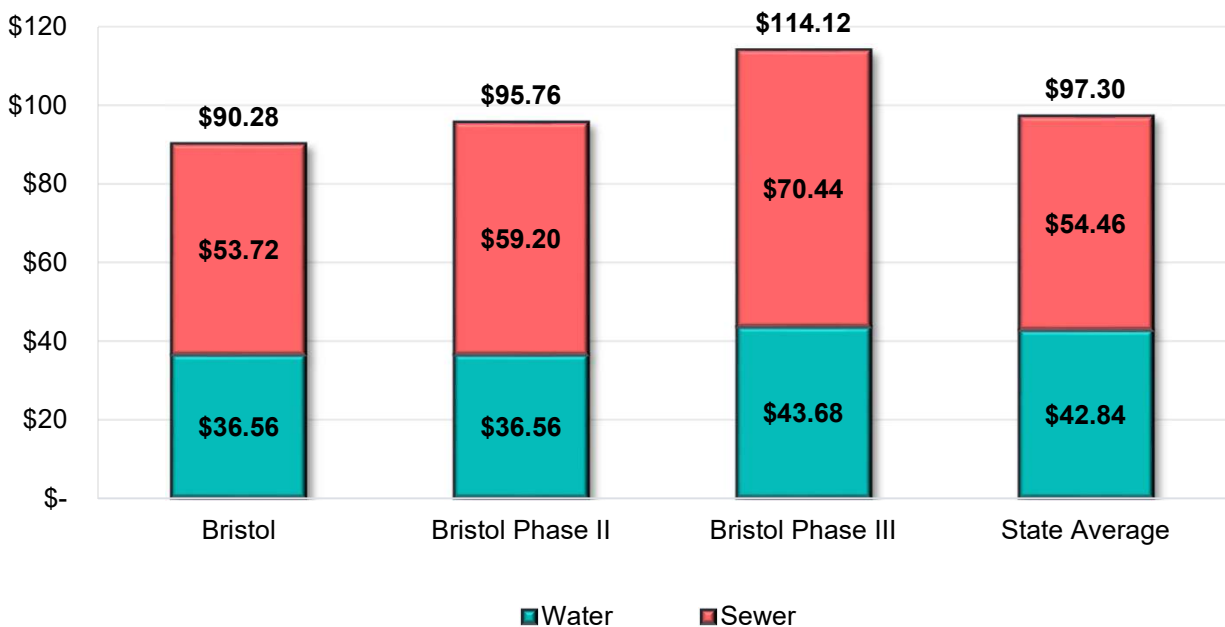
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## BRISTOL (INDIANA) MUNICIPAL SEWAGE WORKS

### 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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