



BUDGET & FINANCE COMMITTEE

Friday, January 22, 2016 @ 7:30 A.M.
10701 N. College Ave, Suite A, Indianapolis, IN 46280
Agenda

1. Carmel Utilities
2. Financial Statements and Investments
3. Other Business



Memorandum

To: Budget and Finance Committee
From: Drew Williams, Utility Director
Date: January 15, 2016
Subject: Carmel Treatment Surcharge

In April 2015, the District received written notice from Carmel Utilities that they wanted to change the calculation for exceeding the capacity limits in our current treatment agreement. In July 2015, the Board made the following counter offer:

\$10.00 per 1,000 gallons times the volume in excess of the peak day allowance for each day of such exceedance, and \$10,000 per day for each day the flow rate exceeds the 3-hour peak flow rate. At any time, if a maximum day surcharge and an hourly surcharge occur on the same day, the greater of the two would apply – but not both.

Carmel Utilities responded that their proposed surcharge was what they believed were the actual costs. District staff, along with our rate consultant Buzz Krohn, had several meetings with Carmel Utility representatives to try and find common ground on the surcharge. I reported to the Committee in November that common ground was not found. However, as I reported at the December Board meeting, Mr. Duffy contacted me and inquired as to the District's proposed maximum flow if we were able to agree on the Board's July proposed surcharge. I have met with Mr. Duffy and discussed the flow rates to Carmel. I believe the proposed changes to the surcharge as shown on the following page would be reasonable for both parties.

Proposed changes to the treatment agreement.

(C) Surcharge. The District shall be entitled to transport 1,124.2 million gallons of wastewater, liquid wastes and sewage to Carmel each year at a peak rate of flow not to exceed the following rates:

- 6.16 M.G.D. in any 3-hour period
- 4.63 M.G.D. in any day
- 3.85 M.G.D. in any week
- 3.55 M.G.D. in any month

In the event the District shall transport wastewater, liquid wastes and sewage to the Carmel plant in excess of these flows and in the event the Carmel plant has capacity sufficient to accept such increased amount of sewage, **but shall not exceed 120% of the above stated limits**, then the District agrees to pay to Carmel a surcharge for flow in excess of the applicable limit per the following rates:

Monthly	\$11,845 per MGD
Weekly	\$2,733 per MGD
Daily	\$389 per MGD
Three hour	\$49 per MGD

\$10.00 per 1,000 gallons times the volume in excess of the peak day allowance for each day of such exceedance, and \$10,000 per day for each day the flow rate exceeds the 3-hour peak flow rate. At any time, if a maximum day surcharge and an hourly surcharge occur on the same day, the greater of the two would apply – but not both. After a two year period, the flow allowances shall be evaluated based on the two year period of flow information at which time both parties shall agree to either maintain or modify the capacities.

All daily, weekly, and monthly flows shall be on a common time period based on the regular meter reading schedule as performed by the Carmel wastewater treatment plant personnel. Alternatively, in the event the District requires additional capacity which is not available at the Carmel plant, the District shall at its own expense fund the expansion of the Carmel treatment facility as designed and constructed by Carmel, for modular expansion of the treatment facilities. Both parties understand and agree that the payments called for by paragraphs 12(A) and 12(B) of this Agreement are intended to compensate and reimburse Carmel for services rendered in the treatment and disposal of wastewater, liquid wastes and sewage from the District. Except for a reservation of capacity of the sewage disposal plant for the benefit of the District as heretofore set forth herein, such payments shall in no way entitle the District to any possessory nor proprietary rights in the sewage treatment and disposal facility of Carmel. Carmel reserves the right to operate and maintain such facility and shall have sole discretion as to the methods of operation and the necessity for and nature and extent of improvements thereto.

April 29, 2015

Mr. Drew Williams
 Utility Director
 Clay Township Regional Waste District

Subject: Surcharges

Dear Mr. Williams:

As you are aware, Carmel Utilities has a strong desire to change the calculation for exceeding the capacity limits in our current Agreement. Below is a description of what we are proposing.

Several months ago the City completed a review of the capital costs related to the construction of the City's wastewater treatment plant. The review determined a present day cost for all construction projects and equipment installed to date. We also included improvements necessary to achieve the ultimate design capacity of 14 mgd at the plant. By dividing the total present day costs by the annual average flow, maximum monthly, weekly and daily flow we can arrive at a cost per gallon per day for each flow criteria. The cost associated with peak hour capacity is based on the average estimated cost of storage on site at the plant.

We recently discussed the cost for the purchase of additional capacity by Clay Township Regional Waste District. and stated that the City's Wastewater Plant has the capacity projected for the future flows, including the currently agreed to maximum flows from CTRWD. If CTRWD continues to exceed their allowed capacities then the City will ultimately need to construct additional improvements to convey and treat the additional flows. It is reasonable to assume the City will incur costs as reflected in the estimated costs per each flow criteria evaluated in our previous review of costs.

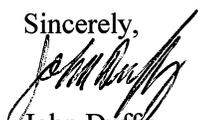
The following methodology for determining the surcharges is based on the debt service necessary for the construction of improvements needed per each flow criteria. The debt service is based on a 20 year bond and 4.5% interest.

Surcharge Methodology

Surcharge Criteria	Cost of Facilities @ WWTP	Surcharge based on annual debt service for improvements needed at n=20yr & i=4.5% (\$/gal.)
Based on Annual Average (\$/gpd)	\$6.53	\$0.50
Based on Maximum Month (\$/gpd)	\$5.16	\$0.39
Based on Maximum Week (\$/gpd)	\$3.56	\$0.27
Based on Maximum Day (\$/gpd)	\$2.45	\$0.19
Based on Peak Hourly Flow (\$/gallon)	\$2.00	\$0.15

The above surcharges would allow the City to construct improvements needed to treat the excess wastewater flows you receive periodically from CTRWD. We believe the surcharges presented above should be imposed on each flow criteria and on a continuous 7 day or 30 day basis for the maximum weekly or maximum monthly flows allowed.

Sincerely,



John Duffy
 Utility Director

**Clay Township Regional Waste District
Budget & Finance Committee – Analysis of December 2015
January 22, 2016 Meeting**

Income Statements

December: Total Sales of \$535,000 were \$46,000 over budget due primarily to higher Commercial Sales. Sales were over December 2014 by \$69,000. Other Income was \$12,000 over budget due to higher Interest.

Operating Expenses of \$386,000 were \$13,000 under budget. Spending was at budget in Administration and below budget by \$35,000 in Collection. Spending was over budget by \$1,000 in Wages & Benefits and \$21,000 in Treatment. The major variances are as follows:

<u>Category</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance (unfavorable)</u>	<u>Explanation</u>
Other Employee Exp	6,000	1,000	(5,000)	year-end adjustment for paid time off
Billing Service Contract	22,000	12,000	(10,000)	annual maintenance agreement
Sewage Trtmt-Carmel	85,000	60,000	(25,000)	Carmel 37.55% rate increase
Special R&M (I&I)	- 0 -	20,000	20,000	no spending, budget allocation
Manhole R&M	- 0 -	15,000	15,000	no repairs, budget allocation
Total Operating Exp.	386,000	399,000	13,000	3% under budget
Net Income (loss)	134,000	81,000	53,000	65% over budget

2015: Total Sales of \$6,257,000 were \$348,000 or 6% over budget due to higher Residential & Commercial Sales. Sales were 9% higher than 2014. Other Income was \$68,000 over budget due to higher Interest.

Operating Expenses for 2015 and major variances are as follows:

<u>Category</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance (unfavorable)</u>	<u>Explanation</u>
Engineering	19,000	50,000	31,000	fees for year primarily charged to capital
Oper Supplies-plant	20,000	55,000	35,000	lower chemical purchases
Lift Station R&M	120,000	180,000	60,000	lower spending, \$46M under 2014
Special R&M (I&I)	8,000	85,000	77,000	minimal spending
Manhole R&M	- 0 -	75,000	75,000	no spending
Total Operating Exp.	4,129,000	4,450,000	322,000	7% under budget
Net Income (loss)	1,890,000	1,377,000	513,000	37% over budget, \$407M over 2014

Cash Generated

Cash Generated for December showed a net increase in all funds of \$46,000. Capital spending was only \$42,000 or 0.5% of the annual budget. Capital spending for the year totaled \$2,291,000 or 24% of the budget. The Total Cash balance is \$12,704,000 or \$1,754,000 higher than the December 2014 balance.

Individual fund balances and changes are listed on the Cash Generated Statements included with the monthly financial statements.

Investments

There were no changes in investments in December. The \$2.0M 5-year certificate of deposit is earning 2.05% and was deposited in mid-July. It has accrued interest of \$19,000 in 2015.

Clay Township Regional Waste District
Income Statement
 December 2015

	Actual MTD thru 12/31/2015	Budget MTD thru 12/31/2015	Variance	Actual YTD thru 12/31/2015	Budget YTD thru 12/31/2015	Variance	Total Annual Budget	Variance
Sales								
Residential	340,218	332,510	7,708	3,976,294	3,884,000	92,294	3,884,000	92,294
Commercial	183,112	146,550	36,562	2,110,127	1,876,400	233,727	1,876,400	233,727
Other Revenue	12,013	10,300	1,713	170,160	148,300	21,860	148,300	21,860
Total Sales	<u>535,342</u>	<u>489,360</u>	<u>45,982</u>	<u>6,256,581</u>	<u>5,908,700</u>	<u>347,881</u>	<u>5,908,700</u>	<u>347,881</u>
Other Income	16,435	3,960	12,475	146,888	78,300	68,588	78,300	68,588
Total Revenue	<u>551,777</u>	<u>493,320</u>	<u>58,457</u>	<u>6,403,470</u>	<u>5,987,000</u>	<u>416,470</u>	<u>5,987,000</u>	<u>416,470</u>
Operating Expenses								
Wages & Benefits	153,289	152,270	(1,019)	1,795,457	1,779,200	(16,257)	1,779,200	(16,257)
Administration	54,989	55,210	221	566,666	655,200	88,534	655,200	88,534
Treatment	135,027	114,500	(20,527)	1,315,072	1,343,000	27,928	1,343,000	27,928
Collection System	42,315	76,800	34,485	451,513	673,000	221,488	673,000	221,488
Total Operating Expenses	<u>385,620</u>	<u>398,780</u>	<u>13,160</u>	<u>4,128,707</u>	<u>4,450,400</u>	<u>321,693</u>	<u>4,450,400</u>	<u>321,693</u>
Depreciation	288,931	285,200	(3,731)	3,467,130	3,422,000	(45,130)	3,422,000	(45,130)
Amortization	(256,847)	(271,900)	(15,053)	(3,082,164)	(3,262,000)	(179,836)	(3,262,000)	(179,836)
Total Expenses	<u>417,704</u>	<u>412,080</u>	<u>(5,624)</u>	<u>4,513,673</u>	<u>4,610,400</u>	<u>96,727</u>	<u>4,610,400</u>	<u>96,727</u>
NET SURPLUS/(DEFICIT)	<u><u>134,074</u></u>	<u><u>81,240</u></u>	<u><u>52,834</u></u>	<u><u>1,889,796</u></u>	<u><u>1,376,600</u></u>	<u><u>513,196</u></u>	<u><u>1,376,600</u></u>	<u><u>513,196</u></u>

Clay Township Regional Waste District
Income Statement
December 2015

		<u>Actual MTD thru 12/31/2015</u>	<u>Budget MTD thru 12/31/2015</u>	<u>Variance</u>	<u>Actual YTD thru 12/31/2015</u>	<u>Budget YTD thru 12/31/2015</u>	<u>Variance</u>	<u>Total Annual Budget</u>	<u>Variance</u>
Sales									
Residential									
4001-1	Sales - Residential	340,218	332,510	7,708	3,976,294	3,884,000	92,294	3,884,000	92,294
Residential		<u>340,218</u>	<u>332,510</u>	<u>7,708</u>	<u>3,976,294</u>	<u>3,884,000</u>	<u>92,294</u>	<u>3,884,000</u>	<u>92,294</u>
Commercial									
4003-1	Sales - Commercial	183,112	146,550	36,562	2,110,127	1,876,400	233,727	1,876,400	233,727
Commercial		<u>183,112</u>	<u>146,550</u>	<u>36,562</u>	<u>2,110,127</u>	<u>1,876,400</u>	<u>233,727</u>	<u>1,876,400</u>	<u>233,727</u>
Other Revenue									
4005-1	Late Charges	5,630	5,200	430	76,215	65,300	10,915	65,300	10,915
4007-1	Applications Fees	4,892	3,100	1,792	56,088	58,000	(1,912)	58,000	(1,912)
4009-1	Plan Reviews, Inspections, Misc. Revenue	1,491	2,000	(509)	37,857	25,000	12,857	25,000	12,857
Other Revenue		<u>12,013</u>	<u>10,300</u>	<u>1,713</u>	<u>170,160</u>	<u>148,300</u>	<u>21,860</u>	<u>148,300</u>	<u>21,860</u>
Total Sales		<u>535,342</u>	<u>489,360</u>	<u>45,982</u>	<u>6,256,581</u>	<u>5,908,700</u>	<u>347,881</u>	<u>5,908,700</u>	<u>347,881</u>
Other Income									
4501-1	Interest - Investments	3,483	0	3,483	18,984	0	18,984	0	18,984
4503-1	Interest - Banking	9,779	3,800	5,979	112,839	75,000	37,839	75,000	37,839
4507-1	Bank Fees	(27)	(800)	773	(5,454)	(9,600)	4,146	(9,600)	4,146
4601-1	Interest - by project	446	960	(514)	9,058	12,900	(3,842)	12,900	(3,842)
4701-1	Customer Fees & Reimbursements	0	0	0	4,091	0	4,091	0	4,091
4801-1	Gain/Loss on Asset Disposal	0	0	0	4,526	0	4,526	0	4,526
4901-1	Misc Income/Expense	2,754	0	2,754	2,845	0	2,845	0	2,845
Other Income		<u>16,435</u>	<u>3,960</u>	<u>12,475</u>	<u>146,888</u>	<u>78,300</u>	<u>68,588</u>	<u>78,300</u>	<u>68,588</u>
Total Revenue		<u>551,777</u>	<u>493,320</u>	<u>58,457</u>	<u>6,403,470</u>	<u>5,987,000</u>	<u>416,470</u>	<u>5,987,000</u>	<u>416,470</u>
Operating Expenses									
Wages & Benefits									
5001-1	Gross Wages	109,043	111,700	2,657	1,278,517	1,282,000	3,483	1,282,000	3,483
5003-1	Other Employee Exp	5,608	800	(4,808)	21,843	10,000	(11,843)	10,000	(11,843)
5005-1	Retirement Plan - Hoosier START	10,873	11,170	297	127,169	128,200	1,031	128,200	1,031

Clay Township Regional Waste District
Income Statement
 December 2015

	Actual MTD thru 12/31/2015	Budget MTD thru 12/31/2015	Variance	Actual YTD thru 12/31/2015	Budget YTD thru 12/31/2015	Variance	Total Annual Budget	Variance
5007-1 Employee Insurance	20,206	20,400	194	276,341	265,000	(11,341)	265,000	(11,341)
5009-1 Taxes (Employer FICA)	7,559	8,200	641	91,586	94,000	2,414	94,000	2,414
Wages & Benefits	153,289	152,270	(1,019)	1,795,457	1,779,200	(16,257)	1,779,200	(16,257)
Administration								
5101-1 Clay Township Govt Center Operations	2,288	4,950	2,662	36,218	60,000	23,782	60,000	23,782
5103-1 Professional Education	2,699	3,000	301	19,451	23,000	3,549	23,000	3,549
5105-1 Boardmember Fees	2,100	1,650	(450)	19,300	19,000	(300)	19,000	(300)
5107-1 Board Expense	130	150	20	1,216	2,000	784	2,000	784
5109-1 Consulting	1,943	2,000	58	32,011	23,000	(9,011)	23,000	(9,011)
5111-1 Computer Expenses/Consultants	9,993	7,000	(2,993)	93,379	80,000	(13,379)	80,000	(13,379)
5113-1 Insurance	7,119	7,600	481	88,651	90,000	1,349	90,000	1,349
5115-1 Accounting Fees	0	0	0	0	6,000	6,000	6,000	6,000
5117-1 Legal Fees	0	4,100	4,100	38,188	50,000	11,812	50,000	11,812
5119-1 Engineering Fees	0	4,100	4,100	18,921	50,000	31,079	50,000	31,079
5121-1 Special Engineering (I & I)	0	1,600	1,600	0	20,000	20,000	20,000	20,000
5125-1 Professional Affiliations	192	100	(92)	4,238	4,500	262	4,500	262
5127-1 Travel & Mileage	679	550	(129)	8,251	7,000	(1,251)	7,000	(1,251)
5129-1 Collection	(4,570)	0	4,570	(1,092)	0	1,092	0	1,092
5131-1 Billing Service Contracts	22,240	12,200	(10,040)	139,332	147,200	7,868	147,200	7,868
5133-1 Bad Debt Expense	0	0	0	21	0	(21)	0	(21)
5135-1 Office Expense	1,477	910	(567)	9,373	11,000	1,627	11,000	1,627
5137-1 Postage Expense	750	800	50	9,000	9,500	500	9,500	500
5139-1 Office Services	2,108	2,500	392	31,487	30,000	(1,487)	30,000	(1,487)
5141-1 Customer Outreach & Education	5,841	2,000	(3,841)	18,722	23,000	4,278	23,000	4,278
Administration	54,989	55,210	221	566,666	655,200	88,534	655,200	88,534
Treatment								
5201-1 Sewage Treatment - Carmel WWTP	84,734	60,000	(24,734)	731,734	750,000	18,266	750,000	18,266
5203-1 Sewer Sampling & Lab	2,528	3,000	472	26,378	35,000	8,622	35,000	8,622
5205-1 Biosolids Disposal	13,753	10,000	(3,753)	137,801	120,000	(17,801)	120,000	(17,801)
5207-1 Plant R & M	15,418	12,000	(3,418)	148,418	140,000	(8,418)	140,000	(8,418)

Clay Township Regional Waste District
Income Statement
 December 2015

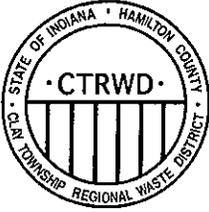
	Actual MTD thru 12/31/2015	Budget MTD thru 12/31/2015	Variance	Actual YTD thru 12/31/2015	Budget YTD thru 12/31/2015	Variance	Total Annual Budget	Variance
5209-1 Utilities - Plant	16,967	22,000	5,033	220,676	215,000	(5,676)	215,000	(5,676)
5211-1 Operating Supplies - Plant	0	4,500	4,500	20,201	55,000	34,799	55,000	34,799
5213-1 Safety Materials & Training	1,626	3,000	1,374	19,195	18,000	(1,195)	18,000	(1,195)
5215-1 Permits	0	0	0	10,670	10,000	(670)	10,000	(670)
Treatment	<u>135,027</u>	<u>114,500</u>	<u>(20,527)</u>	<u>1,315,072</u>	<u>1,343,000</u>	<u>27,928</u>	<u>1,343,000</u>	<u>27,928</u>
Collection System								
5301-1 Lift Station R & M	17,948	15,000	(2,948)	119,920	180,000	60,080	180,000	60,080
5303-1 Line Maintenance	2,652	3,000	348	44,465	40,000	(4,465)	40,000	(4,465)
5305-1 Line Repair	1,875	4,000	2,125	46,608	40,000	(6,608)	40,000	(6,608)
5307-1 Equipment Repair	2,722	1,500	(1,222)	18,199	20,000	1,801	20,000	1,801
5309-1 Special R & M (I&I)	0	20,000	20,000	8,169	85,000	76,831	85,000	76,831
5313-1 Vehicle R & M	332	1,500	1,168	26,108	20,000	(6,108)	20,000	(6,108)
5315-1 Fuel	921	2,500	1,579	16,372	30,000	13,628	30,000	13,628
5317-1 Utilities - Lift Stations	13,169	12,000	(1,169)	152,853	155,000	2,147	155,000	2,147
5319-1 Operating Supplies - Collection System	0	500	500	5,052	6,000	948	6,000	948
5321-1 Manhole R&M	0	15,000	15,000	234	75,000	74,766	75,000	74,766
5322-1 Televising	0	800	800	1,253	10,000	8,748	10,000	8,748
5323-1 Uniforms & Shop Towels	2,696	1,000	(1,696)	12,281	12,000	(281)	12,000	(281)
Collection System	<u>42,315</u>	<u>76,800</u>	<u>34,485</u>	<u>451,513</u>	<u>673,000</u>	<u>221,488</u>	<u>673,000</u>	<u>221,488</u>
Total Operating Expenses	<u>385,620</u>	<u>398,780</u>	<u>13,160</u>	<u>4,128,707</u>	<u>4,450,400</u>	<u>321,693</u>	<u>4,450,400</u>	<u>321,693</u>
Depreciation								
5901-1 Depreciation	288,931	285,200	(3,731)	3,467,130	3,422,000	(45,130)	3,422,000	(45,130)
Depreciation	<u>288,931</u>	<u>285,200</u>	<u>(3,731)</u>	<u>3,467,130</u>	<u>3,422,000</u>	<u>(45,130)</u>	<u>3,422,000</u>	<u>(45,130)</u>
Amortization								
5911-1 Amortization of CIAC	(256,847)	(271,900)	(15,053)	(3,082,164)	(3,262,000)	(179,836)	(3,262,000)	(179,836)
Amortization	<u>(256,847)</u>	<u>(271,900)</u>	<u>(15,053)</u>	<u>(3,082,164)</u>	<u>(3,262,000)</u>	<u>(179,836)</u>	<u>(3,262,000)</u>	<u>(179,836)</u>
Total Expenses	<u>417,704</u>	<u>412,080</u>	<u>(5,624)</u>	<u>4,513,673</u>	<u>4,610,400</u>	<u>96,727</u>	<u>4,610,400</u>	<u>96,727</u>

Clay Township Regional Waste District

Income Statement

December 2015

	Actual MTD thru 12/31/2015	Budget MTD thru 12/31/2015	Variance	Actual YTD thru 12/31/2015	Budget YTD thru 12/31/2015	Variance	Total Annual Budget	Variance
NET SURPLUS/(DEFICIT)	134,074	81,240	52,834	1,889,796	1,376,600	513,196	1,376,600	513,196



Clay Township Regional Waste District
Summary Balance Sheet

December 31, 2015 compared to December 31, 2014

	<u>December 2015</u>	<u>December 2014</u>	<u>% of 2014</u>
<u>ASSETS</u>			
Utility Plant	103,098,603	101,448,833	102%
Current Assets			
Cash & Investments - Operating Fund	4,434,706	2,835,454	156%
Cash & Investments - Operating Reserve	2,192,400	2,192,400	100%
Cash & Investments - Reserve for Replacement	1,789,833	2,718,301	66%
Cash & Investments - Interceptor Fund	2,183,670	1,861,920	117%
Cash & Investments - Plant Expansion Fund	2,103,462	1,199,028	175%
Cash & Investments - Retainage & Other Funds	0	142,698	0%
Total Cash & Investments	<u>12,704,071</u>	<u>10,949,801</u>	<u>116%</u>
Accounts Receivable	541,274	487,327	111%
Liens Receivable	25,739	23,938	108%
Invoiced Receivables	212,656	346,702	61%
Notes & Interest Receivable	98,729	173,110	57%
Investment Interest Receivable	18,984	0	
Other Current Assets	<u>201,271</u>	<u>194,720</u>	<u>103%</u>
Total Current Assets	13,802,725	12,175,598	113%
TOTAL ASSETS	<u>116,901,327</u>	<u>113,624,430</u>	<u>103%</u>
<u>LIABILITIES</u>			
Current Liabilities			
Invoiced Payables	82,378	140,939	58%
Accounts Payable	221,247	595,773	37%
Accrued Paid Leave	86,836	82,183	106%
Other Current Liabilities	<u>101,218</u>	<u>89,885</u>	<u>113%</u>
Total Current Liabilities	491,679	908,780	54%
Long-Term Liabilities			
Developer Financed Interceptors Payable	0	0	0%
TOTAL LIABILITIES	<u>491,679</u>	<u>908,780</u>	<u>54%</u>
<u>EQUITY</u>			
Retained Earnings	18,034,021	16,550,948	109%
YTD Net Income	1,889,796	1,483,073	127%
Construction in Aid	<u>96,485,831</u>	<u>94,681,630</u>	<u>102%</u>
TOTAL EQUITY	116,409,648	112,715,651	103%
TOTAL LIABILITIES & EQUITY	<u>116,901,327</u>	<u>113,624,430</u>	<u>103%</u>

Clay Township Regional Waste District
Cash Generated
December 2015

	<u>Operating</u>	<u>Interceptor</u>	<u>Plant Expansion</u>	<u>Operating Reserve</u>	<u>Reserve for Replacement</u>	<u>Retainage</u>	<u>TOTAL</u>
Beginning Balance	4,241,018	2,186,485	2,053,376	2,192,400	1,984,610	(0)	12,657,888
Receipts:							
Deposits	580,022	0	50,507	0	0	0	630,529
Interest	9,779	0	0	0	0	0	9,779
Transfers	0	0	0	0	0	0	0
Total Receipts	<u>589,802</u>	<u>0</u>	<u>50,507</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>640,308</u>
Disbursements:							
Checks	325,004	2,815	420	0	5,763	0	334,002
Carmel Utilities	71,109	0	0	0	0	0	71,109
LS 1 VFD Repl	0	0	0	0	3,471	0	3,471
LS 2 Pump Repl	0	0	0	0	185,543	0	185,543
Jackson's Grant - LS 26	0	0	0	0	0	0	0
Thieneman-WWTP Digesters	0	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Total Disbursements	<u>396,113</u>	<u>2,815</u>	<u>420</u>	<u>0</u>	<u>194,777</u>	<u>0</u>	<u>594,125</u>
Net Increase/(Decrease)	193,689	(2,815)	50,086	0	(194,777)	0	46,183
Ending Balance	4,434,706	2,183,670	2,103,462	2,192,400	1,789,833	(0)	12,704,071

Clay Township Regional Waste District
Cash Generated
YTD December 2015

	<u>Operating</u>	<u>Interceptor</u>	<u>Plant Expansion</u>	<u>Operating Reserve</u>	<u>Reserve for Replacement</u>	<u>Retainage</u>	<u>TOTAL</u>
Beginning Balance	2,835,454	1,861,920	1,199,028	2,192,400	2,718,301	142,698	10,949,801
Receipts:							
Deposits	6,608,495	1,211,306	1,029,867	0	0	0	8,849,667
Interest	112,839	0	0	0	0	0	112,839
Transfers	39,462	0	104,357	0	0	1,121	144,940
Total Receipts	<u>6,760,796</u>	<u>1,211,306</u>	<u>1,134,224</u>	<u>0</u>	<u>0</u>	<u>1,121</u>	<u>9,107,447</u>
Disbursements:							
Checks	4,437,978	468,065	57,161	0	442,544	0	5,405,747
Carmel Utilities	694,966	0	0	0	0	0	694,966
LS 1 VFD Repl	0	0	0	0	300,380	0	300,380
LS 2 Pump Repl	0	0	0	0	185,543	0	185,543
Jackson's Grant - LS 26	0	421,491	0	0	0	0	421,491
Thieneman-WWTP Digesters	28,600	0	171,509	0	0	0	200,109
Transfers	0	0	1,121	0	0	0	144,940
Total Disbursements	<u>5,161,544</u>	<u>889,556</u>	<u>229,790</u>	<u>0</u>	<u>928,467</u>	<u>143,819</u>	<u>7,353,177</u>
Net Increase/(Decrease)	1,599,253	321,750	904,434	0	(928,467)	(142,698)	1,754,270
Ending Balance	4,434,706	2,183,670	2,103,462	2,192,400	1,789,833	0	12,704,071

**Clay Township Regional Waste District
Cash & Investments**

December 31, 2015

Bank & Purch Date	Account	Amount	Maturity Date	Rate	Fund
<u>Citizens State Bank</u>					
	Checking	\$ 108,600		0.05%	Plt Expan, Oper, Interceptor, Repl
	Money Market	\$ 4,853,300		0.50%	Oper, Res for Repl, Plt Expan, Int.
<u>Teacher's Credit Union</u>					
	Money Market	\$ 1,300		0.05%	Operating
<u>Merchants Bank of Indiana</u>					
	Money Market	\$ 1,125,500		2.00%	Operating, Res for Repl
	Money Market	\$ 4,615,400		1.50%	Plt Expan, Oper, Inter, Oper Res
<hr/>					
<u>Fifth Third Bank</u>					
7/15/2015	CD - 5 years	\$ 2,000,000	7/15/2020	2.05%	Operating Reserve, Oper
TOTAL CASH & Investments		<u>\$ 12,704,100</u>		1.43%	Interest rate - Total
Less: Cash		<u>\$ 10,704,100</u>		1.08%	Interest rate - Cash
NET INVESTMENTS		<u>\$ 2,000,000</u>		2.05%	Interest rate - Investments