



BUDGET & FINANCE COMMITTEE

Friday, May 27, 2016 @ 7:30 A.M.
10701 N. College Ave, Suite A, Indianapolis, IN 46280
Agenda

1. **Vehicle Replacement**
2. **Company Name**
3. **Financial Statements and Investments**
4. **Other Business**

The next meeting will be Friday, June 24, 2016 at 7:30am.

Business Vehicles - CTRWD - 2016

5/20/2016

<u>Vehicles</u>	<u>Customer Vehicle #</u>	<u>Year</u>	<u>Make</u>	<u>Model</u>	<u>Body Type</u>	<u>Mileage</u>	<u>Symbol/Ag</u>	<u>Cost New</u>	<u>Purchase Date</u>
1	2	1991	Trailer		Sport utility			\$10,000	7/25/1991
2	3	2001	Trailer		Trailer			\$16,000	4/2/2001
3	1	2004	Corn Pro Trailer		Trailer			\$16,000	2/12/2003
4	20	2005	Chevy	3500 Silverado	Dump truck	13,724		\$19,400	4/29/2005
5	15	2008	Ford	F-250 Super Duty	Pickup truck	34,022		\$30,600	3/31/2007
6	70	2008	Ford	Escape XLS	Sport utility	44,367	office	\$18,500	7/13/2007
7	45	2008	Ford	Escape XLS	Sport utility	57,489	office	\$18,500	7/13/2007
8	50	2008	Ford 550 w/equip	F550	Truck	17,402		\$90,300	7/16/2008
9	55	2010	Ford	F-250 4x4	Pickup truck	49,301		\$25,000	10/30/2009
10	90	2011	Freightliner w/equip	M2 106 Medium Duty	Sewer cleaner	14,710		\$307,700	9/14/2011
11	80	2011	Ford	F150	Pickup truck	24,444		\$22,900	7/22/2011
12	75	2011	Ford	Transit Connect XLT	Van	36,758	office	\$23,000	7/12/2011
13	85	2012	Ford	Transit Connect XLT	Van	38,724	office	\$24,500	1/12/2012
14	5	2013	Ford	F150	Pickup truck	16,326		\$27,000	2/12/2013
15	95	2014	Chevrolet	Impala	Sedan	15,953	office	\$15,900	12/22/2014
16	10	2015	Ford	F550	Cube truck	3,346		\$194,900	8/14/2015
17	42	2016	Ford	F250 4x4	Pickup truck	2,653		\$36,000	10/14/2015
18	35	2016	Ford	F150	Pickup truck	50	office	\$22,300	5/18/2016
Total								<u>\$918,500</u>	

**Clay Township Regional Waste District
Budget & Finance Committee – Analysis of April 2016
May 27, 2016 Meeting**

Income Statements

April: Total Sales of \$528,000 were \$37,000 or 8% over budget. Residential was 3% higher and Commercial was 15% higher than budget. Other Income was slightly over budget.

Operating Expenses of \$362,000 were \$55,000 or 13% under budget. Spending was below budget by \$12,000 in Administration, \$17,000 in Treatment and \$26,000 in Collection. Spending was slightly over budget in Wages & Benefits. The major variances are as follows:

<u>Category</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance (unfavorable)</u>	<u>Explanation</u>
Sewage Trtmt-Carmel	86,000	105,000	19,000	storm diversion to Mich Rd plant
Lift Station R&M	4,000	14,000	10,000	lower spending, budget allocation
Special R&M (I&I)	- 0 -	7,000	7,000	no spending, budget allocation
Oper Supplies-Collect.	7,400	500	(6,900)	lift station odor control chemicals
Manhole R&M	- 0 -	6,000	6,000	no spending, budget allocation
Total Operating Exp.	362,000	417,000	55,000	13% under budget
Net Income (loss)	150,000	60,000	90,000	151% over budget

April YTD: Total Sales of \$2,105,000 were \$150,000 or 8% over budget due to higher Commercial and Residential Sales. Other Income was \$5,000 over budget due to higher Interest.

Year-to-date April Operating Expenses and major variances are as follows:

<u>Category</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance (unfavorable)</u>	<u>Explanation</u>
Gross Wages	439,000	427,000	(12,000)	Collection Supt position
Sewage Trtmt-Carmel	342,000	369,000	27,000	storm diversion to Mich Rd plant
Utilities – Plant	66,000	83,000	17,000	lower spending due to mild winter
Lift Station R&M	29,000	54,000	25,000	lower spending
Line Repair	- 0 -	18,000	18,000	no spending
Special R&M (I&I)	- 0 -	29,000	29,000	no spending
Manhole R&M	- 0 -	25,000	25,000	no spending
Total Operating Exp.	1,451,000	1,656,000	205,000	12% under budget
Net Income (loss)	592,000	248,000	344,000	138% over budget

Cash Generated

Cash Generated for April showed a net decrease in all funds of \$395,000. This decrease was primarily due to capital spending. Capital spending was \$498,000 or 4% of the 2016 Budget. The Total Cash balance is \$12,348,000 or \$954,000 higher than the April 2015 balance. YTD Cash has decreased \$56,000.

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

Investments

There were no investment changes in May.

Clay Township Regional Waste District

Income Statement

April 2016

	Actual MTD thru 4/30/2016	Budget MTD thru 4/30/2016	Variance	Actual YTD thru 4/30/2016	Budget YTD thru 4/30/2016	Variance	Total Annual Budget	Variance
Sales								
Residential	343,804	332,500	11,304	1,370,644	1,330,000	40,644	4,102,000	(2,731,356)
Commercial	168,725	146,900	21,825	678,608	585,200	93,408	2,000,000	(1,321,392)
Other Revenue	15,202	11,020	4,182	55,389	39,570	15,819	148,000	(92,611)
Total Sales	<u>527,731</u>	<u>490,420</u>	<u>37,311</u>	<u>2,104,641</u>	<u>1,954,770</u>	<u>149,871</u>	<u>6,250,000</u>	<u>(4,145,359)</u>
Other Income	13,179	11,520	1,659	54,170	49,129	5,041	138,000	(83,830)
Total Revenue	<u>540,910</u>	<u>501,940</u>	<u>38,970</u>	<u>2,158,811</u>	<u>2,003,899</u>	<u>154,912</u>	<u>6,388,000</u>	<u>(4,229,189)</u>
Operating Expenses								
Wages & Benefits	153,505	153,053	(452)	635,320	618,416	(16,904)	1,888,900	1,253,580
Administration	42,711	55,251	12,540	167,728	225,484	57,756	685,300	517,572
Treatment	135,934	152,850	16,916	538,223	584,700	46,477	1,707,000	1,168,777
Collection System	30,105	56,250	26,145	109,498	227,000	117,502	673,000	563,502
Total Operating Expenses	<u>362,255</u>	<u>417,404</u>	<u>55,149</u>	<u>1,450,769</u>	<u>1,655,600</u>	<u>204,831</u>	<u>4,954,200</u>	<u>3,503,431</u>
Depreciation	297,289	295,000	(2,289)	1,189,152	1,180,000	(9,152)	3,540,000	2,350,848
Amortization	(268,226)	(270,000)	(1,774)	(1,072,904)	(1,080,000)	(7,096)	(3,240,000)	(2,167,096)
Total Expenses	<u>391,318</u>	<u>442,404</u>	<u>51,086</u>	<u>1,567,017</u>	<u>1,755,600</u>	<u>188,583</u>	<u>5,254,200</u>	<u>3,687,183</u>
NET SURPLUS/(DEFICIT)	<u>149,592</u>	<u>59,536</u>	<u>90,056</u>	<u>591,794</u>	<u>248,299</u>	<u>343,495</u>	<u>1,133,800</u>	<u>(542,006)</u>

Clay Township Regional Waste District

Income Statement

April 2016

		Actual MTD thru 4/30/2016	Budget MTD thru 4/30/2016	Variance	Actual YTD thru 4/30/2016	Budget YTD thru 4/30/2016	Variance	Total Annual Budget	Variance
Sales									
Residential									
4001-1	Sales - Residential	343,804	332,500	11,304	1,370,644	1,330,000	40,644	4,102,000	(2,731,356)
Residential		343,804	332,500	11,304	1,370,644	1,330,000	40,644	4,102,000	(2,731,356)
Commercial									
4003-1	Sales - Commercial	168,725	146,900	21,825	678,608	585,200	93,408	2,000,000	(1,321,392)
Commercial		168,725	146,900	21,825	678,608	585,200	93,408	2,000,000	(1,321,392)
Other Revenue									
4005-1	Late Charges	5,645	5,370	275	26,474	21,480	4,994	68,000	(41,526)
4007-1	Applications Fees	8,100	3,650	4,450	22,950	10,090	12,860	55,000	(32,050)
4009-1	Plan Reviews, Inspections, Misc. Revenue	1,458	2,000	(543)	5,965	8,000	(2,035)	25,000	(19,035)
Other Revenue		15,202	11,020	4,182	55,389	39,570	15,819	148,000	(92,611)
Total Sales		527,731	490,420	37,311	2,104,641	1,954,770	149,871	6,250,000	(4,145,359)
Other Income									
4501-1	Interest - Investments	3,370	3,400	(30)	13,591	13,500	91	41,000	(27,409)
4503-1	Interest - Banking	9,342	7,600	1,742	38,361	33,500	4,861	91,000	(52,639)
4507-1	Bank Fees	(20)	(80)	60	(95)	(320)	225	(1,000)	905
4601-1	Interest - by project	467	600	(133)	1,967	2,449	(482)	7,000	(5,033)
4701-1	Customer Fees & Reimbursements	0	0	0	300	0	300	0	300
4901-1	Misc Income/Expense	20	0	20	47	0	47	0	47
Other Income		13,179	11,520	1,659	54,170	49,129	5,041	138,000	(83,830)
Total Revenue		540,910	501,940	38,970	2,158,811	2,003,899	154,912	6,388,000	(4,229,189)
Operating Expenses									
Wages & Benefits									
5001-1	Gross Wages	109,356	109,000	(356)	439,397	427,500	(11,897)	1,339,000	899,603
5003-1	Other Employee Exp	742	900	158	3,770	3,200	(570)	10,000	6,230
5005-1	Retirement Plan - Hoosier START	10,869	10,900	31	43,827	42,750	(1,077)	133,900	90,073
5007-1	Employee Insurance	24,730	24,350	(380)	117,012	114,050	(2,962)	309,000	191,988

Clay Township Regional Waste District Income Statement

April 2016

	Actual MTD thru 4/30/2016	Budget MTD thru 4/30/2016	Variance	Actual YTD thru 4/30/2016	Budget YTD thru 4/30/2016	Variance	Total Annual Budget	Variance
5009-1 Taxes (Employer FICA)	7,808	7,903	95	31,314	30,916	(398)	97,000	65,686
Wages & Benefits	153,505	153,053	(452)	635,320	618,416	(16,904)	1,888,900	1,253,580
Administration								
5101-1 Clay Township Govt Center Operations	2,344	4,500	2,156	9,472	18,000	8,529	55,000	45,529
5103-1 Professional Education	60	1,200	1,140	1,324	5,600	4,276	23,000	21,676
5105-1 Boardmember Fees	1,150	1,200	50	5,550	5,550	0	19,000	13,450
5107-1 Board Expense	44	175	131	247	675	428	2,000	1,753
5109-1 Consulting	3,000	4,500	1,500	12,639	15,000	2,361	50,000	37,361
5111-1 Computer Expenses/Consultants	8,887	6,500	(2,387)	28,824	28,000	(824)	80,000	51,176
5113-1 Insurance	7,759	8,000	241	29,756	31,000	1,244	95,000	65,244
5115-1 Accounting Fees	0	0	0	0	0	0	6,000	6,000
5117-1 Legal Fees	1,575	4,000	2,425	9,327	18,000	8,674	50,000	40,674
5119-1 Engineering Fees	2,774	5,000	2,226	9,127	20,000	10,873	60,000	50,873
5121-1 Special Engineering (I & I)	0	1,666	1,666	1,164	6,664	5,500	20,000	18,836
5125-1 Professional Affiliations	386	400	14	3,084	2,650	(434)	4,500	1,416
5127-1 Travel & Mileage	973	580	(393)	2,408	2,320	(88)	7,000	4,592
5129-1 Collection	50	0	(50)	(507)	0	507	0	507
5131-1 Billing Service Contracts	8,160	10,300	2,140	37,282	48,100	10,818	140,000	102,718
5133-1 Bad Debt Expense	0	0	0	0	25	25	100	100
5135-1 Office Expense	792	920	128	3,117	3,680	563	11,000	7,883
5137-1 Postage Expense	750	810	60	3,000	3,220	220	9,700	6,700
5139-1 Office Services	3,387	2,500	(887)	9,474	10,000	526	30,000	20,526
5141-1 Customer Outreach & Education	620	3,000	2,380	2,440	7,000	4,560	23,000	20,560
Administration	42,711	55,251	12,540	167,728	225,484	57,756	685,300	517,572
Treatment								
5201-1 Sewage Treatment - Carmel WWTP	85,765	105,000	19,235	341,542	369,000	27,458	1,110,000	768,458
5203-1 Sewer Sampling & Lab	1,243	3,000	1,757	11,532	12,000	468	35,000	23,468
5205-1 Biosolids Disposal	11,038	10,000	(1,038)	51,876	40,000	(11,876)	120,000	68,124
5207-1 Plant R & M	14,158	11,500	(2,658)	50,836	46,500	(4,336)	140,000	89,164
5209-1 Utilities - Plant	17,923	18,000	77	65,770	83,000	17,230	225,000	159,230

Clay Township Regional Waste District

Income Statement

April 2016

		Actual MTD thru 4/30/2016	Budget MTD thru 4/30/2016	Variance	Actual YTD thru 4/30/2016	Budget YTD thru 4/30/2016	Variance	Total Annual Budget	Variance
5211-1	Operating Supplies - Plant	3,914	3,750	(164)	3,943	15,000	11,057	45,000	41,057
5213-1	Safety Materials & Training	1,156	1,600	444	2,389	7,200	4,811	20,000	17,611
5215-1	Permits	735	0	(735)	10,335	12,000	1,665	12,000	1,665
Treatment		<u>135,934</u>	<u>152,850</u>	<u>16,916</u>	<u>538,223</u>	<u>584,700</u>	<u>46,477</u>	<u>1,707,000</u>	<u>1,168,777</u>
Collection System									
5301-1	Lift Station R & M	4,181	14,000	9,819	29,282	54,000	24,718	165,000	135,718
5303-1	Line Maintenance	2,315	3,000	685	4,289	11,000	6,711	40,000	35,711
5305-1	Line Repair	0	4,000	4,000	0	18,000	18,000	50,000	50,000
5307-1	Equipment Repair	0	2,000	2,000	1,442	7,000	5,558	20,000	18,558
5309-1	Special R & M (I&I)	0	7,000	7,000	40	29,000	28,960	85,000	84,960
5313-1	Vehicle R & M	401	2,000	1,599	2,803	8,000	5,197	25,000	22,197
5315-1	Fuel	1,179	2,000	821	3,677	9,000	5,323	25,000	21,323
5317-1	Utilities - Lift Stations	14,016	14,000	(16)	54,778	58,000	3,222	160,000	105,222
5319-1	Operating Supplies - Collection System	7,409	500	(6,909)	10,114	2,000	(8,114)	6,000	(4,114)
5321-1	Manhole R&M	0	6,250	6,250	0	25,000	25,000	75,000	75,000
5322-1	Televising	0	500	500	0	2,000	2,000	10,000	10,000
5323-1	Uniforms & Shop Towels	604	1,000	396	3,073	4,000	927	12,000	8,927
Collection System		<u>30,105</u>	<u>56,250</u>	<u>26,145</u>	<u>109,498</u>	<u>227,000</u>	<u>117,502</u>	<u>673,000</u>	<u>563,502</u>
Total Operating Expenses		<u>362,255</u>	<u>417,404</u>	<u>55,149</u>	<u>1,450,769</u>	<u>1,655,600</u>	<u>204,831</u>	<u>4,954,200</u>	<u>3,503,431</u>
Depreciation									
5901-1	Depreciation	297,289	295,000	(2,289)	1,189,152	1,180,000	(9,152)	3,540,000	2,350,848
Depreciation		<u>297,289</u>	<u>295,000</u>	<u>(2,289)</u>	<u>1,189,152</u>	<u>1,180,000</u>	<u>(9,152)</u>	<u>3,540,000</u>	<u>2,350,848</u>
Amortization									
5911-1	Amortization of CIAC	(268,226)	(270,000)	(1,774)	(1,072,904)	(1,080,000)	(7,096)	(3,240,000)	(2,167,096)
Amortization		<u>(268,226)</u>	<u>(270,000)</u>	<u>(1,774)</u>	<u>(1,072,904)</u>	<u>(1,080,000)</u>	<u>(7,096)</u>	<u>(3,240,000)</u>	<u>(2,167,096)</u>
Total Expenses		<u>391,318</u>	<u>442,404</u>	<u>51,086</u>	<u>1,567,017</u>	<u>1,755,600</u>	<u>188,583</u>	<u>5,254,200</u>	<u>3,687,183</u>

Clay Township Regional Waste District
Income Statement
April 2016

NET SURPLUS/(DEFICIT)

<u>149,592</u>	<u>59,536</u>	<u>90,056</u>	<u>591,794</u>	<u>248,299</u>	<u>343,495</u>	<u>1,133,800</u>	<u>(542,006)</u>
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Clay Township Regional Waste District
Summary Balance Sheet

April 30, 2016 compared to April 30, 2015

<u>ASSETS</u>	<u>April 2016</u>	<u>April 2015</u>	<u>% of 2015</u>
Utility Plant	104,265,138	100,642,316	104%
Current Assets			
Cash & Investments - Operating Fund	4,207,910	3,216,521	131%
Cash & Investments - Operating Reserve	2,192,400	2,192,400	100%
Cash & Investments - Reserve for Replacement	1,460,708	2,552,761	57%
Cash & Investments - Interceptor Fund	2,434,963	2,320,619	105%
Cash & Investments - Plant Expansion Fund	2,351,650	1,351,580	174%
Cash & Investments - Retainage & Other Funds	0	30,000	0%
Total Cash & Investments	<u>12,647,631</u>	<u>11,663,882</u>	<u>108%</u>
Accounts Receivable	525,899	506,192	104%
Liens Receivable	35,759	39,482	91%
Invoiced Receivables	33,619	154,054	22%
Notes & Interest Receivable	86,076	149,862	57%
Investment Interest Receivable	32,575	0	
Other Current Assets	<u>261,449</u>	<u>243,612</u>	<u>107%</u>
Total Current Assets	13,623,008	12,757,083	107%
TOTAL ASSETS	<u>117,888,145</u>	<u>113,399,399</u>	<u>104%</u>
<u>LIABILITIES</u>			
Current Liabilities			
Invoiced Payables	57,267	238,420	24%
Accounts Payable	694,822	221,028	314%
Accrued Paid Leave	86,836	82,183	106%
Other Current Liabilities	<u>66,293</u>	<u>65,213</u>	<u>102%</u>
Total Current Liabilities	905,218	606,844	149%
Long-Term Liabilities			
Developer Financed Interceptors Payable	0	0	0%
TOTAL LIABILITIES	<u>905,218</u>	<u>606,844</u>	<u>149%</u>
<u>EQUITY</u>			
Retained Earnings	19,923,817	18,034,021	110%
YTD Net Income	591,794	478,112	124%
Construction in Aid	<u>96,467,316</u>	<u>94,280,422</u>	<u>102%</u>
TOTAL EQUITY	116,982,927	112,792,554	104%
TOTAL LIABILITIES & EQUITY	<u>117,888,145</u>	<u>113,399,399</u>	<u>104%</u>

Clay Township Regional Waste District
Cash Generated
April 2016

	<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	4,804,234	2,395,791	2,263,236	2,192,400	1,387,087	(0)	13,042,748
Receipts:							
Deposits	542,763	70,281	88,414	0	0	0	701,458
Interest	9,342	0	0	0	0	0	9,342
Transfers	0	0	0	0	500,000	0	500,000
Total Receipts	<u>552,105</u>	<u>70,281</u>	<u>88,414</u>	<u>0</u>	<u>500,000</u>	<u>0</u>	<u>1,210,800</u>
Disbursements:							
Checks	418,798	830	0	0	0	0	419,628
Carmel Utilities	94,891	0	0	0	0	0	94,891
Basin 1 Wet Weather Solution	134,740	0	0	0	0	0	134,740
LS 1 VFD Repl	0	0	0	0	6,100	0	6,100
LS 2 Pump Repl	0	0	0	0	420,278	0	420,278
106th St Parallel FM	0	30,279	0	0	0	0	30,279
Jackson's Grant - LS 26	0	0	0	0	0	0	0
Thieneman-WWTP Digesters	0	0	0	0	0	0	0
Transfers	500,000	0	0	0	0	0	500,000
Total Disbursements	<u>1,148,430</u>	<u>31,109</u>	<u>0</u>	<u>0</u>	<u>426,378</u>	<u>0</u>	<u>1,605,917</u>
Net Increase/(Decrease)	(596,325)	39,172	88,414	0	73,622	0	(395,117)
Ending Balance	4,207,910	2,434,963	2,351,650	2,192,400	1,460,708	(0)	12,647,631

Clay Township Regional Waste District
Cash Generated
YTD April 2016

	<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	4,434,706	2,183,670	2,103,462	2,192,400	1,789,833	(0)	12,704,071
Receipts:							
Deposits	2,232,805	292,787	249,838	0	0	0	2,775,430
Interest	38,361	0	0	0	0	0	38,361
Transfers	0	0	0	0	500,000	0	500,000
Total Receipts	<u>2,271,167</u>	<u>292,787</u>	<u>249,838</u>	<u>0</u>	<u>500,000</u>	<u>0</u>	<u>3,313,792</u>
Disbursements:							
Checks	1,519,597	11,215	1,650	0	28,275	0	1,560,737
Carmel Utilities	343,626	0	0	0	0	0	343,626
Basin 1 Wet Weather Solution	134,740	0	0	0	0	0	134,740
LS 1 VFD Repl	0	0	0	0	29,532	0	29,532
LS 2 Pump Repl	0	0	0	0	771,318	0	771,318
106th St Parallel FM	0	30,279	0	0	0	0	30,279
Jackson's Grant - LS 26	0	0	0	0	0	0	0
Thieneman-WWTP Digesters	0	0	0	0	0	0	0
Transfers	500,000	0	0	0	0	0	500,000
Total Disbursements	<u>2,497,963</u>	<u>41,494</u>	<u>1,650</u>	<u>0</u>	<u>829,125</u>	<u>0</u>	<u>3,370,232</u>
Net Increase/(Decrease)	(226,796)	251,293	248,188	0	(329,125)	0	(56,440)
Ending Balance	4,207,910	2,434,963	2,351,650	2,192,400	1,460,708	(0)	12,647,631

Clay Township Regional Waste District Cash & Investments

April 30, 2016

Bank & Purch Date	Account	Amount	Maturity Date	Rate	Fund
<u>Citizens State Bank</u>					
	Checking	\$ 113,800		0.05%	Plt Expan, Oper, Interceptor, Repl
	Money Market	\$ 4,761,500		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	\$ 1,132,900		2.00%	Oper, Interceptor, Res for Repl
	Money Market	\$ 4,638,100		1.50%	Plt Expan, Oper, 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>\$ 12,647,600</u>		1.43%	Interest rate - Total
Less: Cash		<u>\$ 10,647,600</u>		1.09%	Interest rate - Cash
NET INVESTMENTS		<u>\$ 2,000,000</u>		2.05%	Interest rate - Investments