



## BUDGET & FINANCE COMMITTEE

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Friday, March 24, 2017 @ 7:30 A.M.  
10701 N. College Ave, Suite A, Indianapolis, IN 46280

### **Agenda**

1. Public Comments
2. Financial Statements and Investments
3. IT Review
4. Cedar Point construction cost ordinance
5. Other Business
6. Adjourn

The next Meeting will be held on Friday April 28, 2017 at 7:30 am

Clay Township Regional Waste District  
Budget & Finance Committee - Analysis of February 2017  
March 20, 2017

**Income Statements**

<u>Category</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u> (unfavorable)	Above / -Under Budget	<u>Explanation</u>
Residential	361,880	360,666	1,214	0.34%	Over Budget
Commercial	180,459	200,750	(20,291)	-10.11%	Under budget
Other Revenue	12,382	12,417	(35)	-0.28%	Under budget
Other Income	11,767	7,167	4,600	64%	Over budget
Total Revenue	566,488	581,000	(14,512)	-2.50%	Under budget

February: Total Sales of \$566,489 were \$14,512 or 2.5% under expected revenue of \$581,000. Residential was .34% higher and commercial was 10.11% lower than expected. It generated \$180,459 in February. Other Revenue was slightly under projections and other income was higher.

**February Spending Analysis**

Wages & benefits in February were \$147,749 or \$14,418 under budget (8.89%).  
Administration spending in February was \$84,677 which is \$29,061 over budget (52.2%).  
Treatment costs in February were \$112,284 which is \$40,916 under budget (26.7%).  
Collection costs were \$71,924 in February which was \$32,924 over budget (84.4%).  
Total Operating expenses in February for \$416,634 were \$19,347 below budget (4.7%).

<u>Category</u>	<u>Actual</u>	<u>Budget</u>	<u>Variance</u> (unfavorable)	Above / -Under Budget	<u>Explanation</u>
Gross Wages	104,625	114,583	9,958	-8.69%	Under budget
Computer Expenses	35,787	7,500	(28,287)	-377.16%	Over budget
Sewage Treatment-WWTP	68,160	100,000	31,840	31.84%	Under budget
Line Repairs	16,800	-	(16,800)	0.00%	Not budgetet
Manhole Repairs	22,765	1,000	(21,765)	2176.50%	Over budget-used different account
Total Operating Expenses	390,636	409,983	19,347	-4.72%	Under budget
Net Income (loss)	149,560	129,716	<b>19,844</b>	15.30%	Over projected income for February

**Cash Generated**

Cash generated for February shows a net decrease in all funds by \$536,641. The increased was due to large capital payments. Capital spending was \$747,576 and was 6.35% of the working of the capital budget of \$11,768,909. Project spending included Plant Odor control, LS 17 pump replacement, 106th St Forcemail Parrallel, Springmill Interceptor

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 February. The District invested \$2,000,000 in July 2015 in a 5 year CD earning 2.05%.

# Clay Township Regional Waste District

## Balance Sheet

February 28, 2017

	Actual as of 2/28/2017	Actual as of 2/29/2016	% of Prior Year
<b>ASSETS</b>			
Utility Plant	108,685,537	103,631,900	105%
Current Assets			
Cash & Investments			
Cash & Investments - Operating Fund	3,692,116	4,823,836	77%
Cash & Investments - Operating Reserve	2,192,400	2,192,400	100%
Cash & Investments - Reserve for Replacement	513,761	1,619,344	32%
Cash & Investments - Interceptor Fund	2,181,373	2,313,303	94%
Cash & Investments - Plant Expansion Fund	3,013,449	2,197,256	137%
Total Cash & Investments	12,256,765	13,146,139	93%
Accounts Receivable	556,973	509,221	109%
Liens Receivable	27,226	35,594	76%
Invoiced Receivables	155,873	46,739	333%
Notes & Interest Receivable	70,341	93,210	75%
Investment Interest Receivable	66,723	25,723	259%
Other Current Assets	246,408	182,445	135%
Current Assets	12,716,642	14,039,070	91%
<b>TOTAL ASSETS</b>	<b>121,402,178</b>	<b>117,670,970</b>	<b>103%</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>			
<b>LIABILITIES</b>			
Current Liabilities			
Invoiced Payables	88,438	68,461	129%
Accounts Payable	112,721	548,639	21%
Accrued Paid Leave	79,443	86,836	91%
Other Current Liabilities	35,105	55,437	63%
Total Current Liabilities	315,706	759,374	42%
<b>TOTAL LIABILITIES</b>	<b>315,706</b>	<b>759,374</b>	<b>42%</b>
<b>EQUITY</b>			
Retained Earnings	22,139,150	20,219,814	109%
Construction in Aid	98,947,322	96,691,782	102%
<b>TOTAL EQUITY</b>	<b>121,086,472</b>	<b>116,911,596</b>	<b>104%</b>
<b>Total</b>	<b>121,402,178</b>	<b>117,670,970</b>	<b>103%</b>

# Clay Township Regional Waste District

## Cash Generated

### February 2017

	<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	4,251,818	2,226,267	2,967,618	2,192,400	618,662	(0)	12,256,765
Receipts:							
Deposits	581,704	77,942	51,346	0	0	0	0
Interest	8,741	0	0	0	0	0	0
Transfers	0	0	0	0	0	0	0
Total Receipts	<u>590,445</u>	<u>77,942</u>	<u>51,346</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>610,809</u>
Disbursements:							
Checks	483,223				7,175	0	490,398
Carmel Utilities	68,160					0	68,160
Plant Outflow 1701			5,515			0	5,515
Plant Odor Control-1505	508,731					0	508,731
LS Pump Replacement-1502					97,726	0	97,726
LS 17 Odor Control	79,272					0	79,272
106th St Parallel FM-1601		90,741				0	90,741
Office Consolidation	10,760					0	10,760
Springmill Interceptor-1602		32,095				0	32,095
Transfers	0	0	0	0	0	0	0
Total Disbursements	<u>1,150,147</u>	<u>122,836</u>	<u>5,515</u>	<u>0</u>	<u>104,901</u>	<u>0</u>	<u>1,383,400</u>
Net Increase/(Decrease)	(559,702)	(44,894)	45,831	0	(104,901)	0	(663,667)
Ending Balance	3,692,116	2,181,373	3,013,449	2,192,400	513,761	(0)	11,593,098

# 2017 Capital Budget

3/20/2017

Board Approved 11/14/2016  
adjustments to include carryovers from 2016

			Funding						Open PO's &	Prior Month
Location	Project No.	Project	Source	2017 Budget	Feb Spending	YTD Spending	Contracts	Budget Balance	Comment/justification	YTD
WWTP	Michigan Road Wastewater Treatment Plant									
	1505	Headworks odor control upgrades(2.1M)	Operating Fund	\$ 1,628,871	508,731	508,731	1,120,140	(0)	ongoing performance issues with existing equipment	
	1701	Post Treatment Improvements	Plant Expansion Fund	\$ 300,000	5,515	5,515	76,035	218,450	Outfall to Cemetery Creek	
	1902	WWTP Expansion	Plant Expansion Fund			-		-	capacity expansion: screen, VLRs, clarifier, UV	
		Pretreatment Gas Monitors	Reserve for Replacement Fund	\$ 15,000		-		15,000	Replace the existing combustible gas monitors	
		Digester 3 Upgrades	Operating Fund			-		-	A new telescoping dewater valve and blower optimization.	
		VLR Shaft Covers	Operating Fund	\$ 15,000		-		15,000	New covers for the ends of the VLR rotor shafts.	
	1605	Office Consolidation	Operating Fund	\$ 1,500,000	10,760	10,760		1,489,240	Evaluation is underway	
		new shop & parking area	Operating Fund			-		-	May be a future need dependent on growth	
		Annual Plant Improvement & Repair Projects	Operating Fund	\$ 150,000		-		150,000	Typical annual expenditures	
	1511	Drying bed rehab, chemical loading area, SHT5 piping modifications, new NPW hydrant at drying beds	Operating Fund	\$ 7,703		-	7,703	(0)	install yard hydrant for cleaning and rebuild block retaining wall	
		SCADA software upgrades	Operating Fund	\$ 93,400		10,416	82,984	-	Upgrade software	10,416
LS 1	Carmel Creek									
	1506	Basin 1 I&I Removal	Operating Fund	\$ 75,000		-		75,000	Line repairs remain.	
	1509	Southern Interceptor Relocation at Ream Creek	Operating Fund			-		-	Required to accommodate Hamilton Co Surveyor project to lower creek at sewer crossing	
	1702	96th/Keystone force main relocation	Operating Fund	\$ 200,000	-	7,830		192,170	Working with Carmel Engineering & consultants to determine scope	7,830
	2001	Replace wet weather pumps, generator, wet well piping	Reserve for Replacement Fund			-		-	Replace wet weather pumps at the end of their service life.	
		New Fence	Reserve for Replacement Fund		7,175	7,175		(7,175)	Original chain link fence is reaching its serviceable life.	-
LS 2	Meridian Corridor									
ask Wes	1502	Pump replacement & standby power upgrades	Reserve for Replacement Fund	\$ 104,807	97,726	97,726	104,807	(97,726)	Aging pumps 1 & 2, increase capacity to MRWWTP	
	1601	106th Street Parallel Force main (Ditch Road to Michigan Road WWTP)	Interceptor Fund	\$ 2,146,000	90,741	190,710	1,927,951	27,339	Increase capacity - LS 2 & 8 to MRWWTP	99,969
			Operating Fund	\$ 3,250,000	-	4,980	3,245,020	-	Increase capacity - LS 2 & 8 to MRWWTP	4,980
	1602	Springmill parallel interceptor	Interceptor Fund	\$ 1,000,000	23,210	23,210	926,120	50,670	Relief for existing Springmill Interceptor, service unserved & undeveloped parcels.	
	1604	Queens Manor/Estancia	Operating Fund	\$ 190,000	1,080	1,080	21,550	167,370	Neighborhood sewer project.	
LS 3	Northern Heights									
		(no projects)								
LS 4	Springmill Ridge									
	1801	Interceptor extension & lift station elimination	Interceptor Fund	\$ 100,000		-		100,000	Proceed with completion of Jackson's Grant Phase 6.	
LS 5	Springmill Streams									
LS 8	Laurelwood									
	1510	Cedar Point Sanitary Sewer Extension	Operating Fund	\$ 48,128		-	21,550	26,578	Neighborhood sewer project.	
	1606	Basin 8 I&I removal	Operating Fund	\$ 100,000		-		100,000	Manhole rehab & raising, line repairs	
LS 9	Towne Road									
LS 16	Zionsville Presbyterian									
	1507	Replacement/relocation	Operating Fund	\$ 250,000		-		250,000	Upsize & relocate to The Farm development. Timing is development driven.	
LS 17	Zion Hills									
	1504	Odor control	Operating Fund	\$ 125,000	2,637	81,909	56,800	(13,709)	Address Odor Issues caused to the volume of flow	79,272
	2501	Pump & electrical upgrades	Reserve for Replacement Fund						Timing is based on when capacity is needed.	
LS 18	Train Express									
LS 19	Village of West Clay									
		Repair or replace existing wet well hatches	Operating Fund	\$ 12,000				12,000	Safety issue, current configuration allows middle door on hatch to fall. Evaluation of options is underway.	

# 2017 Capital Budget

3/20/2017

Board Approved 11/14/2016  
adjustments to include carryovers from 2016

			Funding				Open PO's & Contracts	Budget Balance	Comment/justification	Prior Month YTD
Location	Project No.	Project	Source	2017 Budget	Feb Spending	YTD Spending				
LS 20	Mayflower Park									
LS 24	Parkwood West									
		Replace or retrofit control panel doors to add handles.	Operating Fund	\$ 3,000				3,000	Control panel doors utilize a bolt down system that is time consuming, cumbersome and ineffective.	
LS 25	Towne Oak Estates									
		Replace or retrofit control panel doors to add handles.	Operating Fund	\$ 3,000				3,000	Control panel doors utilize a bolt down system that is time consuming, cumbersome and ineffective.	
LS 26	Jacksons Grant									
	N/A	Sewer oversizing (interceptor extensions) at Jackson's Grant	Interceptor Fund	\$0					To be included with future development phases. Timing is development driven.	
General collection system projects										
		Valve & Check Valve rehab or replacement	Reserve for Replacement Fund	\$ 50,000				50,000	Due to age of valves, replacement may be required.	
		Annual Misc. Repairs, Replacements & Line Relocations	Reserve for Replacement Fund	\$ 150,000				150,000	Repairs are made as problems are found during televising.	
		Neighborhood Sewer Projects	Operating Fund	\$ 100,000				100,000	Typically one neighborhood project a year.	
		Standardize all lift station PLC operation.	Operating Fund	\$ 15,000				15,000	Standardize all duplex lift station control, transducer primary control with float back-up.	
Equipment										
		Vehicles	Operating Fund	\$ 30,000				30,000	Scheduled Replacement of Vehicles	
		Laboratory Equipment	Operating Fund						Replacement and Upgrades to Lab equipment	
		Laboratory Equipment	Reserve for Replacement Fund	\$ 10,000				10,000	A new CBOD incubator	
		OdorLogs	Reserve for Replacement Fund	\$ 10,000				10,000	New OdorLogs for monitoring the progress in the odor	
		Washer/Dryer	Operating Fund	\$ 3,000				3,000	Used for the washing of uniforms	
		Mower Replacement	Operating Fund	\$ 10,000				10,000	Replacement of existing mower	
	Pd 1/17	Godwin 6" portable pump	Operating Fund	\$ 37,000	-	34,380		2,620	For use during emergency bypass pumping operations	34,380
		Enclosed safety trailer	Operating Fund	\$ 4,000	-	4,599		(599)	Replace open trailer to provide safety / emergency equipment to readily available.	4,599
		Cleaning nozzles for Aquatech	Operating Fund	\$ 8,000				8,000	Specialty nozzles will improve the cleaning process.	
		Vega radar level control units	Operating Fund	\$ 8,000				8,000	5 units to replace floats at stations. Equipment is currently be evaluated at LS 2.	
		Seal coat asphalt at 18 lift stations as identified during inspections.	Operating Fund	\$ 12,000				12,000	Last maintenance on lift station asphalt, 2011. routine maintenance.	
	PO Feb 2017	Outfit Collections vehicles with 2-Way radios.	Operating Fund	\$ 5,000				5,000	Emergency management plan, daily productivity.	
Administration Projects										
		Copier	Operating Fund						Replacement of copier	
Totals				\$ 11,768,909	747,576	989,022	7,590,659	3,189,227		241,446
				Operating Fund	\$ 7,883,102	\$ 523,209	\$ 664,686			
				Reserve for Replacement Fund	\$ 339,807	\$ 104,901	\$ 104,901			
				Plant Expansion Fund	\$ 300,000	\$ 5,515	\$ 5,515			
				Interceptor Fund	\$ 3,246,000	\$ 113,951	\$ 213,920			
				Total	\$ 11,768,909	\$ 747,576	\$ 989,022			

# Clay Township Regional Waste District

## Income Statement

February 2017

			Actual MTD thru 2/28/2017	Budget MTD thru 2/28/2017	Variance	Actual YTD thru 2/28/2017	Budget YTD thru 2/28/2017	Variance	Total Annual Budget	Variance
Sales										
Residential										
4001-1	Sales - Residential		361,880	360,666	1,214	724,046	721,332	2,714	4,328,000	(3,603,954)
Residential			361,880	360,666	1,214	724,046	721,332	2,714	4,328,000	(3,603,954)
Commercial										
4003-1	Sales - Commercial		180,459	200,750	(20,291)	358,339	401,500	(43,161)	2,409,000	(2,050,661)
Commercial			180,459	200,750	(20,291)	358,339	401,500	(43,161)	2,409,000	(2,050,661)
Other Revenue										
4005-1	Late Charges		7,152	5,833	1,319	12,457	11,667	790	70,000	(57,543)
4007-1	Applications Fees		4,350	4,500	(150)	7,500	9,000	(1,500)	54,000	(46,500)
4009-1	Plan Reviews, Inspections, Misc. Revenue		880	2,083	(1,203)	1,860	4,167	(2,307)	25,000	(23,140)
Other Revenue			12,382	12,417	(35)	21,817	24,833	(3,016)	149,000	(127,183)
Total Sales			554,722	573,833	(19,111)	1,104,201	1,147,665	(43,464)	6,886,000	(5,781,799)
Other Income										
4501-1	Interest - Investments		3,145	6,833	(3,688)	6,627	13,667	(7,040)	82,000	(75,373)
4503-1	Interest - Banking		8,741	0	8,741	18,626	0	18,626	0	18,626
4507-1	Bank Fees		(20)	(83)	63	(40)	(167)	127	(1,000)	960
4601-1	Interest - by project		371	417	(45)	746	833	(87)	5,000	(4,254)
4901-1	Misc Income/Expense		(471)	0	(471)	12,025	0	12,025	0	12,025
Other Income			11,767	7,167	4,600	37,984	14,333	23,651	86,000	(48,016)
Total Revenue			566,489	580,999	(14,511)	1,142,185	1,161,999	(19,813)	6,972,000	(5,829,815)
Operating Expenses										
Wages & Benefits										
5001-1	Gross Wages		104,625	114,583	9,958	218,467	229,167	10,700	1,375,000	1,156,533
5003-1	Other Employee Exp		490	833	343	1,589	1,667	78	10,000	8,412
5005-1	Retirement Plan - Hoosier START		10,506	11,417	910	21,739	22,833	1,094	137,000	115,261
5007-1	Employee Insurance		(1,310)	27,083	28,394	23,880	54,167	30,286	325,000	301,120
5009-1	Taxes (Employer FICA)		7,439	8,250	811	15,247	16,500	1,253	99,000	83,753

# Clay Township Regional Waste District

## Income Statement

February 2017

		Actual MTD thru 2/28/2017	Budget MTD thru 2/28/2017	Variance	Actual YTD thru 2/28/2017	Budget YTD thru 2/28/2017	Variance	Total Annual Budget	Variance
Wages & Benefits		121,751	162,167	40,416	280,922	324,333	43,411	1,946,000	1,665,078
Administration									
5101-1	Clay Township Govt Center Operations	6,969	4,167	(2,802)	11,661	8,333	(3,328)	50,000	38,339
5103-1	Professional Education	674	1,500	826	8,134	7,500	(634)	23,000	14,866
5105-1	Boardmember Fees	1,800	1,583	(217)	2,950	3,167	217	19,000	16,050
5107-1	Board Expense	111	167	56	205	333	128	2,000	1,795
5109-1	Consulting	9,300	4,167	(5,133)	11,550	8,333	(3,217)	50,000	38,450
5111-1	Computer Expenses/Consultants	35,787	7,500	(28,287)	46,821	15,000	(31,821)	90,000	43,179
5113-1	Insurance	7,709	8,333	625	15,417	16,667	1,250	100,000	84,583
5115-1	Accounting Fees	0	1,250	1,250	84	2,500	2,416	15,000	14,916
5117-1	Legal Fees	1,975	4,167	2,192	2,690	8,333	5,643	50,000	47,310
5119-1	Engineering Fees	413	3,333	2,921	3,342	6,667	3,324	40,000	36,658
5125-1	Professional Affiliations	556	1,000	444	3,070	2,500	(570)	4,500	1,430
5127-1	Travel & Mileage	484	600	116	583	1,200	617	7,200	6,617
5129-1	Collection	22	0	(22)	(131)	0	131	0	131
5131-1	Billing Service Contracts	14,018	11,917	(2,101)	19,632	23,833	4,201	143,000	123,368
5135-1	Office Expense	144	917	773	450	1,833	1,383	11,000	10,550
5137-1	Postage Expense	750	767	17	1,500	1,533	33	9,200	7,700
5139-1	Office Services	1,716	2,750	1,034	3,806	5,500	1,694	33,000	29,194
5141-1	Customer Outreach & Education	2,250	1,500	(750)	2,250	2,500	250	23,000	20,750
Administration		84,677	55,617	(29,061)	134,016	115,733	(18,282)	669,900	535,885
Treatment									
5201-1	Sewage Treatment - Carmel WWTP	68,160	100,000	31,840	163,358	200,000	36,642	1,130,000	966,642
5203-1	Sewer Sampling & Lab	2,754	3,000	246	3,563	6,000	2,437	35,000	31,437
5205-1	Biosolids Disposal	11,027	10,000	(1,027)	24,937	24,000	(937)	140,000	115,063
5207-1	Plant R & M	12,038	12,500	462	14,525	25,000	10,475	150,000	135,475
5209-1	Utilities - Plant	16,973	21,000	4,027	33,059	42,000	8,941	225,000	191,941
5211-1	Operating Supplies - Plant	0	5,000	5,000	131	5,000	4,869	30,000	29,869
5213-1	Safety Materials & Training	1,281	1,700	419	1,872	3,400	1,528	20,000	18,128
5215-1	Permits	50	0	(50)	9,650	12,000	2,350	12,000	2,350



# Clay Township Regional Waste District

## Income Statement

February 2017

		Actual MTD thru 2/28/2017	Budget MTD thru 2/28/2017	Variance	Actual YTD thru 2/28/2017	Budget YTD thru 2/28/2017	Variance	Total Annual Budget	Variance
Treatment		112,284	153,200	40,916	251,095	317,400	66,305	1,742,000	1,490,905
Collection System									
5301-1	Lift Station R & M	3,246	3,000	(246)	5,913	5,000	(913)	145,000	139,087
5303-1	Line Maintenance	175	0	(175)	2,579	0	(2,579)	65,000	62,421
5305-1	Line Repair	16,800	0	(16,800)	16,800	0	(16,800)	50,000	33,200
5307-1	Equipment Repair	246	1,000	754	996	2,000	1,004	20,000	19,004
5313-1	Vehicle R & M	711	2,000	1,289	1,304	4,000	2,696	25,000	23,696
5315-1	Fuel	2,600	1,500	(1,100)	4,180	3,000	(1,180)	25,000	20,820
5317-1	Utilities - Lift Stations	14,561	16,000	1,439	34,569	32,000	(2,569)	200,000	165,431
5319-1	Operating Supplies - Collection System	10,496	13,500	3,004	29,844	27,000	(2,844)	40,000	10,156
5321-1	Manhole R&M	22,765	1,000	(21,765)	24,625	2,000	(22,625)	50,000	25,375
5322-1	Televising	0	0	0	0	0	0	45,000	45,000
5323-1	Uniforms & Shop Towels	323	1,000	677	644	2,000	1,356	12,000	11,356
Collection System		71,924	39,000	(32,924)	121,452	77,000	(44,452)	677,000	555,548
Total Operating Expenses		390,636	409,983	19,347	787,485	834,467	46,982	5,034,900	4,247,415
Depreciation									
5901-1	Depreciation	307,315	309,800	2,485	614,625	619,600	4,975	3,717,800	3,103,175
Depreciation		307,315	309,800	2,485	614,625	619,600	4,975	3,717,800	3,103,175
Amortization									
5911-1	Amortization of CIAC	(281,022)	(268,500)	12,522	(562,044)	(537,000)	25,044	(3,222,000)	(2,659,956)
Amortization		(281,022)	(268,500)	12,522	(562,044)	(537,000)	25,044	(3,222,000)	(2,659,956)
Total Expenses		416,929	451,283	34,355	840,066	917,067	77,000	5,530,700	4,690,634
NET SURPLUS/(DEFICIT)		149,560	129,716	19,844	302,119	244,932	57,187	1,441,300	(1,139,181)



## MEMORANDUM

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**To: B & F Committee**

**From: Cindy Sheeks**

**Date: March 21, 2017**

**Subject: Cedar Point Construction Costs**

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The final invoice has been received from the contractor for the Cedar Point Subdivision sewer project. The original project costs were estimated to be \$274,372.50 resulting in Ordinance No. 09-14-15; with construction costs to the homeowners of \$3,228 plus current EDU and Connection Fees. The final construction costs were actually \$262,309.84 which lowered the costs to homeowners to \$3,086. The ordinance allows for an annual increase in construction costs to cover carrying costs equal to the annual State Revolving Fund rate. The District has had 3 connections to the Cedar Point system out of a potential of 85 homes.

The original ordinance needs clarification regarding when to apply the increase and which tiered rate to use. Attached, please find copies of the documents for your review.



# State Revolving Fund Loan Programs

*Drinking Water, Wastewater, Nonpoint Source*

**FACT SHEET**

*January 2017*

## SUMMARY OF CURRENT INTEREST RATES

Indiana's Drinking Water and Wastewater State Revolving Fund Programs use a Base SRF Program Interest Rate, which is re-set on the first business day of each January, April, July and October.

The Base Rate is calculated by using 90 percent of the average 20-year AAA-rated, general obligation bond Municipal Market Data ("MMD") composite index for the most recent calendar month. The Base Rate is then discounted further based upon a borrower's Median Household Income (MHI) from the most recent Census data and projected user rates. This Census data is posted at [factfinder.census.gov](http://factfinder.census.gov).

Below are the current SRF Program interest rates effective January 1, 2017 through March 31, 2017. The interest rates vary based on three ranges of average monthly user rates for an equivalent dwelling unit (User Rates) within each of the three existing MHI tiers, creating nine possible interest rates.

Wastewater SRF Interest Rates	User Rates (Over \$50)	User Rates (\$30 to \$50)	User Rates (Under \$30)
Tier III (MHI: under \$38,990)	2.00%	2.00%	2.21%
Tier II (MHI: \$38,991 to \$48,736)	2.00%	2.00%	2.46%
Tier I (MHI over \$48,737)	2.00%	2.21%	2.71%

*\* MHI reflected in 2010-2014 ACS 5-year estimates*

*Note: Up to an additional .50% reduction may be permitted if a non-point-source project is financed along with a point source project or a project that includes green/sustainable, including climate resiliency, components.*

Drinking Water SRF Interest Rates	User Rates (Over \$45)	User Rates (\$25 to \$45)	User Rates (Under \$25)
Tier III (MHI: under \$38,990)	2.00%	2.00%	2.21%
Tier II (MHI: \$38,991 to \$48,736)	2.00%	2.00%	2.46%
Tier I (MHI over \$48,737)	2.00%	2.21%	2.71%

*\* MHI reflected in 2010-2014 ACS 5-year estimates*

*Note: Up to an additional .50% reduction may be permitted if a project is financed that includes green/sustainable, including climate resiliency, components.*

### Persons having questions should direct them to:

Bill Harkins, Indiana State Revolving Fund Loan Program  
 100 North Senate Avenue, Rm. 1275  
 Indianapolis, IN 46204  
 Phone: (317) 234-4862  
 E-mail: [wharkins@ifa.IN.gov](mailto:wharkins@ifa.IN.gov).

## **ORDINANCE NO. 09-14-15**

An ordinance establishing a sewer surcharge to pay for the cost of the local sewers in the Cedar Point Subdivision serving lots 1 - 85 in Hamilton County, Indiana; provisions for financing of payment and other matters connected therewith.

WHEREAS, the Board of Trustees of the Clay Township Regional Waste District heretofore approved plans, specifications and estimates and determined to construct, equip, own, operate and maintain sewage works within an area commonly known as the Cedar Point Subdivision serving lots 1 - 85, as shown on the attached drawing, and

***NOW THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE CLAY TOWNSHIP REGIONAL WASTE DISTRICT, Indiana, that:***

### **Section 1. Applicable Fees and Charges.**

Every person whose premises, Cedar Point Subdivision serving lots 1 – 85, is to be served by the sewage works of the District shall be charged for the services provided, including a monthly user charge in the amounts and in the manner provided for by the District.

The cost associated with the purchase and installation of the private low pressure pump which includes all apparatuses, lateral assemblies, and the sewer lateral shall be the responsibility of the property owner. These costs are not otherwise included in or covered by this Ordinance.

In addition, every person whose premises, in Cedar Point Subdivision lots 1 - 85, is to be served by the sewage works of the District shall pay the Local Construction Cost of Three Thousand Two Hundred Twenty-Eight Dollars (\$3,228) at such time that said premises is connected to the sewage system of the District or prior to that time.

### **Section 2. Connection to Sanitary Sewer.**

Connection to the sanitary sewer shall be in compliance with the District's Sanitary Sewer Connection Policy.

The owner of property that is to be served by the sewage works of the District must pay in full the Local Construction Cost per this ordinance. The owner shall also pay the Equivalent Dwelling Unit (EDU) fee and Inspection fee in effect at the time of the issuance of the permit for connection or prior to that time to lock in at the current ordinance rate.

Until paid, the Local Construction Cost shall increase at an annual rate established by the Board of Trustees. For the first year and each year thereafter the rate shall be the State Revolving Fund rate on July 1.

All persons electing to defer connection under this Section shall pay the applicable Equivalent Dwelling Unit (EDU) fee and Inspection fee at the prevailing rates in effect at the time of issuance of the permit for connection.

### **Section 3. Severability.**

The invalidity of any section, clause, sentence, or provision of this Ordinance shall not affect the validity of any part of this Ordinance which can be given effect without such invalid part or parts.

**Section 5. Effective Date.**

This Ordinance shall be in full force and effect from and after its passage.

***PASSED AND ADOPTED*** by the Board of Trustees of the Clay Township Regional Waste District on the 9 day of November, 2015.

**BOARD OF TRUSTEES:**

Chuck Fone  
Amanda Foley  
Jane B. McNeill  
Joseph R. Clark  
Marilyn Anderson  
Eric M. Hardy  
Michael McDonald  
Bonnie A. Royle  
Paul M. Frie

ATTEST:

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## Clay Township Regional Waste District

### Cedar Point Costs

Construction Fees	August 2015	March 2017	
Construction Bid Cost	\$ 222,450.00	\$ 222,450.00	
Design Cost	\$ 40,800.00	\$ 40,800.00	
5% Construction Contingency	\$ 11,122.50	\$ -	
Quantity Decrease		\$ (1,857.16)	
Tree Removal		\$ 917.00	
Total Construction Fees	\$ 274,372.50	\$ 262,309.84	
Total Construction Share per Lot (85)	\$ 3,227.91	\$ 3,086.00	\$ 141.91
			Reduction in the Construction Share
<b>Permit Fees</b>			
EDU Fee (Two 5% Increases)	\$ 1,650.00	\$ 1,818.00	
Permit Fee	\$ 150.00	\$ 150.00	
	\$ 1,800.00	\$ 1,968.00	