LEGAL NOTICE

The Westville Town Council will meet in a public hearing at 6:30 p.m. (local time) on Tuesday, September 10, 2024. The public hearing will be held at Westville Town Hall located at 100 Setser Drive, Westville, Indiana 46391.

Westville Town Council

This notice is not for legal publication but just for notification purposes.

WESTVILLE TOWN COUNCIL SEPTEMBER 10, 2024 100 SETSER DRIVE 6:30 P.M.

AGENDA

PUBLIC COMMENT FOR 2025 BUDGET

WESTVILLE TOWN COUNCIL

SEPTEMBER 10, 2024 MINUTES OF MEETING

The Westville Town Council held the 2025 budget public hearing at the Westville Town Complex Community Room, 100 Setser Drive at 6:30 p.m. Present: Michael Albert, Leann Deal, Deborah Kelly, Joshleen Denham: Deputy Clerk, and Tyler Coffell from Baker Tilly.

Absent: Olga Pothorski, James Bechinske, Town Attorney; Doug Beige, Clerk-Treasurer; Lori Hunt.

Michael Albert asked if there was any public comment regarding the 2025 budget. There was none.

Michael Albert made a motion to close the hearing. Leann Deal, second. Motion carried. Hearing closed at 6:31 pm.

I, Joshleen Denham, attest that these minutes are true and accurate.

Werham

ma Sk Approved by the State Board of Accounts

Find | Next



Budget Form No. 3 (Rev. 2019) Print 9/10/2024 1:28:51 PM

NOTICE TO TAXPAYERS

The Notice to Taxpayers is available online at www.budgetnotices.in.gov or by calling (888) 739-9826.

Complete details of budget estimates by fund and/or department may be seen by visiting the office of this unit of government at 100 Setser Drive Westville, IN 46391.

Notice is hereby given to taxpayers of **WESTVILLE CIVIL TOWN**, **LaPorte County**, Indiana that the proper officers of **Westville Civil Town** will conduct a public hearing on the year **2025** budget. Following this meeting, any ten or more taxpayers may object to a budget, tax rate, or tax levy by filing an objection petition with the proper officers of **Westville Civil Town** not more than seven days after the hearing. The objection petition must identify the provisions of the budget, tax rate, or tax levy to which taxpayers object. If a petition is filed, **Westville Civil Town** shall adopt with the budget a finding concerning the objections in the petition and testimony presented. Following the aforementioned hearing, the proper officers of **Westville Civil Town** will meet to adopt the following budget:

Public Hearing Date	Tuesday, September 10, 2024
Public Hearing Time	6:30 PM
Public Hearing Location	100 Setser Drive Westville, IN 46391

Adoption Meeting Date	Tuesday, October 8, 2024
Adoption Meeting Time	6:30 PM
Adoption Meeting Location	100 Setser Drive Westville, IN 46391

Estimated Civil Max Levy	\$602,024
Property Tax Cap Credit Estimate	\$76,000

1 Fund Name	2 Budget Estimate	3 Maximum Estimated Funds to be Raised (including appeals and levies exempt from maximum levy limitations)	4 Excessive Levy Appeals	5 Current Tax Levy	6 Levy Percentage Difference (Column 3 / Column 5)
0101-GENERAL	\$760,300	\$450,000	\$0	\$375,842	19.73%
0254-LOCAL INCOME TAX	\$114,920	\$0	\$0	\$0	
0706-LOCAL ROAD & STREET	\$60,000	\$0	\$0	\$0	
0708-MOTOR VEHICLE HIGHWAY	\$438,850	\$179,000	\$0	\$149,952	19.37%
1151-CONTINUING EDUCATION	\$5,000	\$0	\$0	\$0	
1301-PARK & RECREATION	\$29,000	\$24,000	\$0	\$19,980	20.12%
2379-CUMULATIVE CAPITAL IMP (CIG TAX)	\$8,000	\$0	\$0	\$0	
2391-CUMULATIVE CAPITAL DEVELOPMENT	\$24,200	\$39,000	\$0	\$34,330	13.60%
9500-Community Crossings Grant	\$500,000	\$0	\$0	\$0	
9501-Public Safety LIT	\$90,150	\$0	\$0	\$0	
9502-Opioid Settlement Unrestricted	\$0	\$0	\$0	\$0	

9503-Opioid Settlement Restricted	\$0	\$0	\$0	\$0	
Totals	\$2,030,420	\$692,000	\$0	\$580,104	



Baker Tilly Advisory Group, LP 112 IronWorks Ave, Suite C Mishawaka, IN 46544 United States of America

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bakertilly.com

August 28, 2024

Lori Hunt, Clerk-Treasurer Town Council Town of Westville P.O. Box 275 Westville, Indiana 46391-0275

Re: Town of Westville, Indiana - 2025 Budgeted Cash Flows

Dear Lori and Council Members:

In connection with the 2025 budget for the Town of Westville, we have, at your request, prepared this special purpose report. This special purpose report includes the following schedules:

Page(s)

2 – 3	Summary of Budget - 2025
4 – 5	Core Fund Reserve Analysis – Operating Balance %
6	Property Tax (PT) and Local Income Tax (LIT) Funding Analysis – 2025

In the preparation of these schedules, assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected, and the resulting differences could be material. We have not examined the underlying assumptions, nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon, nor do we have a responsibility to prepare subsequent reports.

Very truly yours,

BAKER TILLY ADVISORY GROUP, LP

rey P. Rows

Jeffery P. Rowe, Principal

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

TOWN OF WESTVILLE (LAPORTE COUNTY), INDIANA

SUMMARY OF BUDGET - 2025 SELECTED FUNDS

	Gen	neral	Motor	Motor Vehicle Highway	Local Road and Street	-	Park	ပ္ပ မ	Continuing Education	Cur	Cumulative Capital Development	om S s s	Cumulative Capital Improvement
Oxerating Descripte:						l F							
Property Tax	69	390,937	69	155,975	€9	69	20,782	69	8	69	34,330	69	×
Circuit Breaker Credits		(40,673)		(16,228)			(2,162)		•		(3,572)		9
Net levy		350,264		139,747			18,620		•		30,758		00#25
Local Income Tax		73.872		•		7.0	*		9		3		95
Other Taxes and Intergovernmental		136,973		244,069	81,093	9	3,007		٠		4,971		8,805
Licenses and Permits		28,653		ř			10		•		2		(96)
Charges for Services		ű		8			2,500		8)÷:		×I
Fines, Forfeitures, and Fees		200		4			39 J		1,030				(f) 1
Grant Receipts		E.		10		ć	800		ė		Ţ.		Ø 1
Transfers In - CCMG Match		7		٠			9 00		Š		Ô		(*1)
Other Receipts		39,500		200		1	at l		*		80	ļ.	E
Total Operating Receipts		629,762		384,316	81,093	2 2	24,127		1,030		35,729		8,805
Operating Disbursements:													
Personal Services (100s)		448,400		218,650		3.0	*		4		•		Ē
Supplies (200s)		39,900		33,800	25,000	0	4,000		¥				
Services and Charges (300s)		271,000		75,400	19,000	2 9	25,000		9,000		24,200		9,000
Capital Outlays (400s)		000,1		000,111	000,81	2	•		K 5		8 9		e i
Debt Service (500s)				1		 -							
Total Operating Disbursements		760,300		438,850	000'09	 g	29,000		5,000		24,200		8,000
Increase/(decrease) in fund balances		(130,538)		(54,534)	21,093	93	(4,873)		(3,970)		11,529		805
Estimated beginning fund balances*		910,282		535,780	504,706	9	50,415	į	27,611		48,092		4,634
Ending fund balances	s,	779,744	%	481,246	\$ 525,799	& 3	45,542	69	23,641	မာ	59,621	S	5,439
Operating Balance %		102.56%		109.66%	876.33%	% %	157.04%		472.82%		246.37%		%66'29
Estimated Tax Rate	69	0.5694	69	0.2272	65	69	0.0303	63	X	69	0.0500	69	,
Estimated Certified Assessed Value	69	68,659,426	69	68,659,426	\$ 68,659,426	\$ 	68,659,426	69	68,659,426	69	68,659,426	69	68,659,426

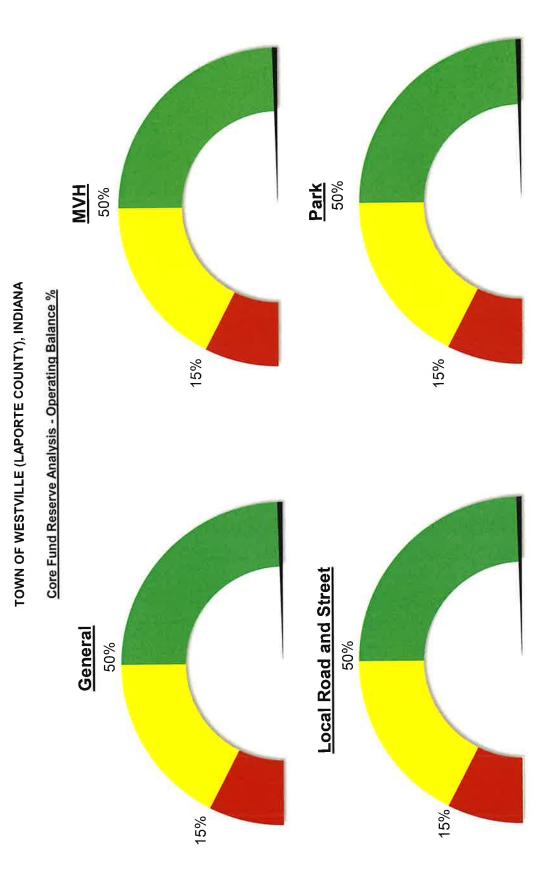
^{*}Estimated beginning fund balances are based on actual June 30, 2024 fund balances plus estimated revenues for July - December minus budgeted disbursements.

TOWN OF WESTVILLE (LAPORTE COUNTY), INDIANA

SUMMARY OF BUDGET - 2026 SELECTED FUNDS

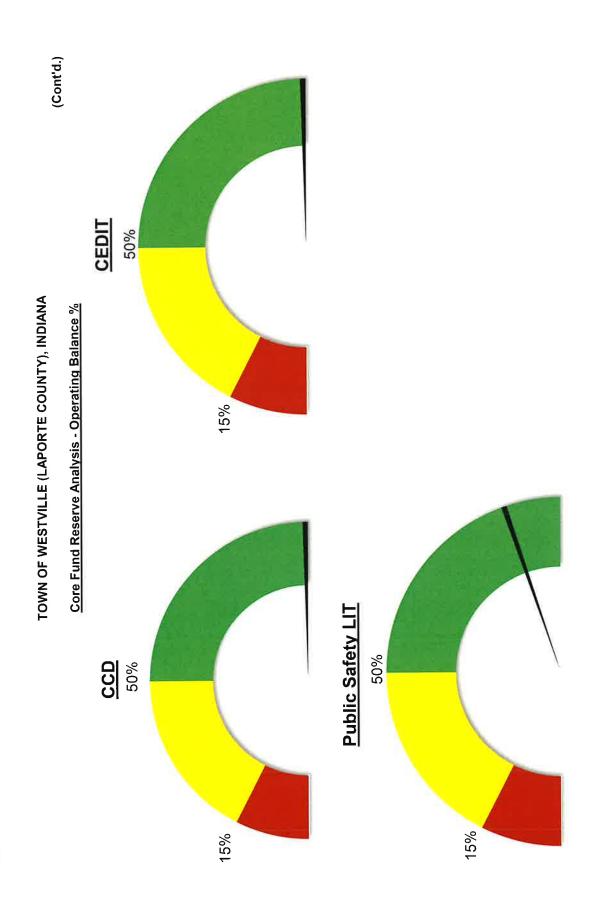
	CEDIT	9	Opioid Unrestricted	Opioid	Opioid Restricted	Public Safety - LOIT	fety -	Crossir	Community Crossings Grant	Tot	Total Funds
Operating Receipts: Property Tax Circuit Breaker Credits Net levy	ω.	ω	9 9 9	φ.	# 1x (#)	θ-	r of	€		₩	602,024 (62,635) 539,389
Local Income Tax Other Taxes and Intergovernmental Licenses and Permits Charges for Services Fines, Forfeitures, and Fees Grant Receipts Transfers In - CCMG Match Other Receipts	87,205		8. 8. 00 00 00 00 00 00 00 00 00 00 00 00 00		7,744		97,650		375,000		258,727 489,981 28,653 2,500 1,530 375,000 125,000 40,000
Total Operating Receipts	87,205		3,319		7,744		97,650		200,000		1,860,780
Operating Disbursements: Personal Services (100s) Supplies (200s) Services and Charges (300s) Capital Outlays (400s) Debt Service (500s)	67,200		8. 0. 29. IS 1		£ % % (®) •		59,300 2,150 28,700		200,000		726,350 104,850 523,500 628,000 47,720
Total Operating Disbursements	114,920		29		Č		90,150		200,000		2,030,420
Increase/(decrease) in fund balances Estimated beginning fund balances*	(27,715) 273,754		3,319 14,532		7,744 35,404		73,121				(169,640) 2,478,331
Ending fund balances Operating Balance %	\$ 246,039	ω	17,851	₩	43,148	ss.	89.43%	ы	0.00%	69	2,308,691
Estimated Certified Tax Rate	69	N	•	69	e	69		69	•	69	0.8768
Estimated Certified Assessed Value	\$ 68.659.426	69	68,659,426	63	68,659,426	\$ 68.6	68,659,426	69	68,659,426	69	68,659,426

^{*}Estimated beginning fund balances are based on actual June 30, 2024 fund balances plus estimated revenues for July - December minus budgeted disbursements.



(Continued on next page)

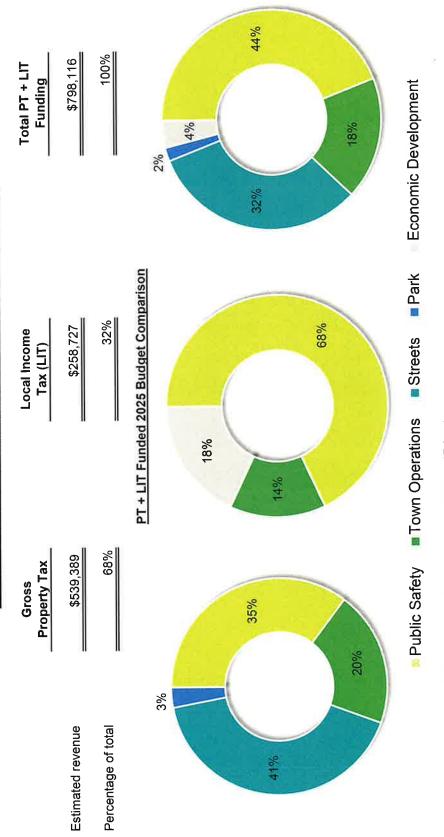
(Subject to the attached letter prepared by Baker Tilly Advisory Group dated August 28, 2024)



(Subject to the attached letter prepared by Baker Tilly Advisory Group dated August 28, 2024)

TOWN OF WESTVILLE (LAPORTE COUNTY), INDIANA

Property Tax (PT) and Local Income Tax (LIT) Funding Analysis - 2025



^{*} Includes General, MVH, CCD, CEDIT, Park, and Public Safety LIT funds.

(Subject to the attached letter prepared by Baker Tilly Advisory Group dated August 28, 2024)

WESTVILLE TOWN COUNCIL SEPTEMBER 10, 2024 REGULAR MEETING 100 SETSER DRIVE 7:00 P.M.

AGENDA

PLEDGE OF ALLEGIANCE

APPROVAL OF MINUTES

APPROVAL OF CLAIMS

<u>UTILITIES</u> MCO REPORT

STREETS DEPARTMENT HEAD REPORT

PARKS

POLICE DEPARTMENT HEAD REPORT

FINANCE

MISCELLANEOUS WVFD ACTIVITY REPORT

CITIZENS COMMENTS

ANY OTHER MATTERS WHICH PROPERLY COME BEFORE THE COUNCIL

ADJOURNMENT

WESTVILLE TOWN COUNCIL

SEPTEMBER 10, 2024 MINUTES OF MEETING

The regular meeting of the Westville Town Council was held at the Westville Town Complex Community Room, 100 Setser Drive at 7:00 p.m. Present: Michael Albert, Leann Deal, Deborah Kelly, Olga Pothorski, James Bechinske, Joshleen Denham; Deputy Clerk, Town Attorney, Doug Beige.

Absent: Lori Hunt; Clerk Treasurer

The Pledge of Allegiance was recited.

Michael Albert stated that ADA/Title VI grievance forms and a voluntary public involvement survey are available for anyone interested.

A motion was made by Michael Albert to approve minutes of the August, 2024 meeting. Deborah Kelly, second. Roll Call: Bechinske, yes; Pothorksi, yes; Deal, yes; Kelly, yes; Albert, yes.

A motion was made by Michael Albert to approve claims for the month of August, 2024. Deborah Kelly, second. Roll Call: Bechinske, yes; Pothorski, yes; Deal, yes; Kelly, yes; Albert, yes.

UTILITIES

Nathan Howell gave a summary of the MCO report for August. It is attached.

Michael Albert reported the town received the \$400,000.00 settlement from the Camor PRP Group.

Dave Hershman was in attendance to ask for an adjustment on his utility bill due to a broken water line. Mr. Hershman asked to have the sewage portion of his utility bill reduced. Michael Albert suggested submitting an insurance claim first. Depending on the outcome of that, the town would be willing to work with Mr. Hershman's insurance company.



STREETS

There was nothing to report in Streets.



PARKS

Olga Pothorski reminded everyone about the Pumpkin Festival on October 5th 2024.



Marshal McKinney reported monthly stats.

Marshal McKinney stated that Officer Albanese should be ready to be on his own beginning September 18, 2024. He also reports two vehicles were currently down due



POLICE DEPARTMENT (CON'T)

to repair and/or damage. He reported that the round-a-bout is still scheduled for completion at the end of September.

FINANCE

Michael Albert stated that the council held the public hearing for the 2025 budget earlier this evening, and Tyler from Baker Tilly was in attendance and stated the town is in good financial shape.

MISCELLANEOUS

There was no one in attendance from the WVFD.

CITIZENS COMMENTS

ANY OTHER MATTERS THAT COME BEFORE THE COUNCIL

A motion to adjourn was made by Michael Albert at 7:26 pm. Deborah Kelly, second. Motion carried.

I, Joshleen Denham, attest that these minutes are true and accurate.



Town of Westville August Monthly Report of Operations Prepared By: Nathan Howell September 10, 2024

WATER

New Items

- 1. We continue to work with Bowen and McMahon on design and planning of the new water plant and water main project.
- 2. A fiber optic cable installation contractor crossed a water service for the old Oasis restaurant complex. This line was not on any of our prints or maps and terminated past the end of the water main. We had D&M on site to repair it. We also had to have M.E. Simpson on site to locate the line.

Old Items

- 1. GIS All info for the lead and copper inspections are being put on the tablet and will be downloaded to the GIS.
- 2. The lead water service inventory project is proceeding. We have most of the information entered in the website. We have received many of the questionnaires back thanks to Lori and her staff. This will help in determining what types of services exist supplying the homes. We are now visiting sites who did not have questionnaires returned to the Town Hall. We have had difficulty getting into many of the homes because residents will not allow access at times. We will submit the information that we have the first week of October. The Town will need to send letters out to homes which were not verified to have no lead services. We will likely send out letters to homes we believe to have lead goosenecks. At this time, it is not required but we feel it is necessary to do so.

WASTEWATER

New Items

- The manhole and sanitary sewer cleaning may not resume this summer.
- 2. The Nash Finch Lift Station control panel will be replaced when Superior Pumping has time. Bowen has completed the manhole and valve vault installation along with the generator pad installation.
- 3. We will be testing for Pfos/Pfas chemicals in the biosolids. The project has a treatment system to treat the solids so they can be land applied; however, there is concern regarding land application of this material due to concentrations of those chemicals. At this time, it is less costly to send the material to the landfill. This is what we have been doing for at least the past 10 years.

Old Items

- 1. There is still an issue with the mapping system at Fieldstone Subdivision. The sanitary sewer locations on the atlas were wrong on two streets. We found three manholes, which two are buried very deep, and there may be severe conflicts with fences in the rear lots. We will contact a contractor to assist with this. We had M.E. Simpson on site to assist in locating services and shut-off valves. We have found nearly half of the valves which could not be found. We are trying to find a contractor who will bring the manhole lids to grade.
- 2. We were involved with the sewer connection to the duplex built on Flynn Road across from the grocery store-No further progress has been made.
- 3. The Coulter Road force main will need to be replaced. We have several ideas for this.
- 4. The manhole lid on one of the manholes on Flynn Road north of McDonald's broke into pieces. Adam found a lid which fit and sealed it to the frame with mastic. Bowen will replace two lids total. We are waiting for a proposal to replace two frames and lids. Bowen is trying to find the proper frame and lids.
- 5. The WWTP improvements are about 99% complete. Everything is operational except for the effluent reuse system. The new diesel-powered backup pump at the WCC Lift Station has been installed.
- 6. We met with Bowen on site to look at the upgrade to the Westville Estates Lift Station. We are going to have McMahon draw up a site plan. We need to install a manhole for a valve vault and flow meter prior to upgrading the pumps. The estimate for this is approximately \$34,000.

Town of Westville - Operational Summary for the Wastewater Treatment Plant

Influent

			Flow		В	OD	T	SS	Amm	onia	Phospl	norus
2024	Total Gallons	Max. Daily	Min. Daily	Monthly Avg.	mg/l	#'s	mg/l	#'s	mg/l	#'s	mg/l	#'s
January	21,288,940	840,000	584,000	686,740	81	460	129	747	14.2	81.4	3.1	17.8
February	20,784,300	839,000	610,000	716,700	92	554	153	920	13.6	78.4	2.8	16.7
March	21,452,500	877,500	562,400	692,000	96.2	542	165	927	14.7	84.9	3.1	17.9
April	21,375,000	854,000	602,000	712,500	89.9	539	119	722	13.2	78.5	3.1	18.4
May	19,573,400	792,000	565,000	631,400	82.7	449	195.4	1040	16.0	84.3	3.4	17.9
June	20,367,000	743,000	577,000	656,700	65.1	360	139.9	775	14.98	81.3	2.8	15.4
July	23,274,800	920,300	623,000	750,800	61	348	108.1	667	12.99	77.5	2.4	15.0
August	23,259,300	813,800	700,700	750,300	49.5	311	101.9	646	12.1	75.3	2.5	15.6
September												
October												
November												
December												

Effluent

			Flow		В	OD	7	SS	Pho	sphorus	Am	monia
	Total	Max.	Min.	Monthly	Monthly	%	Monthly	%		%		%
2024	Gallons	Daily	Daily	Avg.	Avg.	Removed	Avg.	Removed	mg/l	Removed	mg/l	Removed
January	21,226,000	868,000	571,000	684,71	2.3	97.2	5	96.1	.58	81.3	.02	99.8
February	20,414,000	808,000	610,000	703,900	2.7	97.1	4.3	97.2	.53	88	.14	99
March	21,185,000	878,500	535,200	683,400	2.2	97.7	5.1	96.9	.37	88.2	.02	99.8
April	21,048,000	845,000	601,000	701,600	2.1	97.7	5	95.8	.44	85.5	.02	99.8
May	18,786,000	792,000	564,000	626,200	3.3	96.1	7.2	96.3	.59	82.7	.04	99.7
June	18,929,000	766,000	530,000	646,900	2	96.9	7.4	94.7	.58	79.9	.04	99.8
July	22,942,000	892,600	617,700	740,100	2	96.6	9	91.7	.5	79.2	.04	99.7
August	22,867,000	777,700	687,000	737,700	2	95.7	9.5	90.6	.52	79.1	.03	99.7
September												
October												
November												
December												

Town of Westville - Operational Summary for the Water Treatment Plant

Month	Total	Maximum	Minimum	Average	Chlorine	Fluoride
Ending	Monthly Flow	Daily Flow	Daily Flow	Daily Flow	Usage (lbs.)	Usage (lbs.)
01/31/24	4,641,000	279,700	77,700	149,200	68	0
02/28/24	4,428,800	222,500	79,500	152,700	68	0
03/31/24	4,813,300	279,300	72,300	159,400	73.2	0
04/30/24	4,688,400	254,600	75,600	154,300	67.4	0
05/31/24	5,156,900	294,100	67,500	165,600	71.8	0
06/30/24	5,226,400	255,000	63,700	172,800	77	0
07/31/24	5,627,200	236,500	78,400	169,100	82.6	0
08/31/24	5,501,500	274,800	81,600	176,600	81.4	0
09/30/24						0
10/31/24						0
11/30/24						0
12/31/24						0

LEGAL NOTICE

The Westville Town Council will meet in a special meeting at 6:30 PM (local time) on September 25, 2024. The special meeting will be held at Town of Westville Community Room located at 100 Setser Drive, Westville, Indiana 46391.

Westville Town Council

This notice is not for legal publication but just for notification purposes.

WESTVILLE TOWN COUNCIL SEPTEMBER 25, 2024 100 SETSER DRIVE 6:30 P.M.

AGENDA

BAKER TILLY CAPITAL PLAN
ORDINANCE 2024-8

WESTVILLE TOWN COUNCIL

SEPTEMBER 25, 2024 MINUTES OF MEETING

The special meeting of the Westville Town Council was held at the Town Hall, 100 Setser Drive at 6:30 p.m. Present: Michael Albert, Olga Pothorski, Deborah Kelly, Leann Deal, Lori Hunt, Clerk-Treasurer.

Absent: James Bechinske, Doug Biege, Town Attorney

Michael Albert opened the meeting at 6:30 pm. Michael Albert read Ordinance 2024-8 by title only, explaining that this is for the bond anticipation notes needed to fund some of the preliminary expenses for the WCC water project.

Michael Albert made a motion to approve Ordinance 2024-8 on the first reading. Olga Pothorski, second. Roll Call: Pothorski, yes; Deal, yes; Kelly, yes; Albert, yes. Michael Albert made a motion to suspend the rules and adopt Ordinance 2024-8. Olga Pothorski, second. Roll Call: Pothorski, yes; Deal, yes; Kelly, yes; Albert, yes.

Tyler Coffell from Baker Tilly was in attendance to give a brief overview of the Town Capital Plan. He started with the Capital Affordability Plan, explaining each fund and the impact the cash flows have on the Town. Tyler stated that the Town is in good shape in terms of cash flows in a majority of the funds. They project estimates through 2026 and show all capital plan items for each fund. He also stated that there are ways to move money around to lessen the burden on the general fund by utilizing more of the healthier funds. He also presented a financial management report for the council's review which goes through June 30, 2024. He noted that it would be beneficial to the Public Safety LIT Fund to keep expenses as low as possible in order to build up that fund. Clerk-Treasurer Lori Hunt asked if it would be better to purchase a large capital item, such as the loader for MVH, through a low interest loan or purchasing it out right. Tyler stated it could be worth looking into depending on what interest rates are at during the time we are looking to purchase one. Tyler also stated that Lori asked him to look at the current trash rates and he reported that in 2026 we may need to look at raising those rates. He reported that in closing, the Town civil funds are generally healthy at this time. Tyler also gave a brief overview of the water and sewage funds showing current fund balances. He stated some of the expenses incurred through the water project could be reimbursed to the Town through the BAN. He also stated that the sewer rates may need to be increased depending on larger tickets items that will be needed over the next few years. We will keep an eye on that fund to see how it is looking. All of the financial documentation presented at this meeting will be amongst all of the meeting materials.

Michael Albert made a motion to adjourn at 7:42 pm. Olga Pothorski, second. Motion carried.

I, Lori Hunt, attest that these minutes are true and accurate.

**Video recording of this meeting is unavailable due to technical difficulties.

ORDINANCE NO. 2024-_8_

An Ordinance amending Ordinance No. 2024-7 of the Town of Westville, Indiana, in connection with the Town's issuance of waterworks revenue bonds and bond anticipation notes to finance additions and improvements to the waterworks of the Town

WHEREAS, the Town Council of the Town of Westville, Indiana (the "Council" and the "Town", respectively) adopted Ordinance No. 2024-7 (the "Bond Ordinance") on August 13, 2024, authorizing the issuance of its waterworks revenue bonds and bond anticipation notes ("BANs") to finance the costs of additions and improvements to the waterworks system of the Town, as more particularly described in the Bond Ordinance; and

WHEREAS, the Town has determined to issue a series of BANs to Huntington Public Capital Corporation ("Huntington") as the purchaser thereof and as a term of the purchase Huntington has requested that such BANs not be callable for an initial period of sixty (60) days from the date of delivery thereof; and

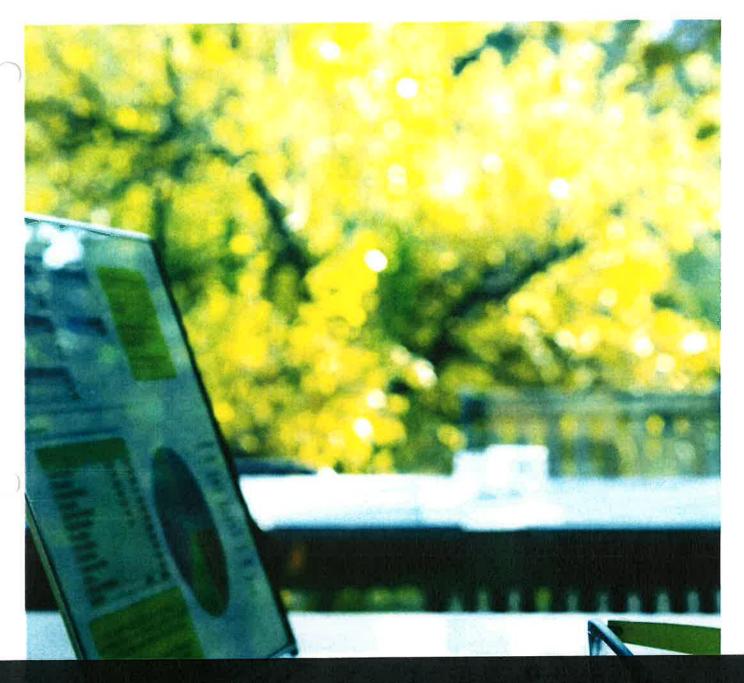
WHEREAS, the Council has been advised that it is necessary to amend the Bond Ordinance to permit the BANs to have call protection of sixty (60) days as required for the sale of the BANs to Huntington;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF WESTVILLE, INDIANA, THAT:

Section 1. Section 5 of the Bond Ordinance is hereby amended to add the following two sentences: "The Clerk-Treasurer is hereby authorized to negotiate call protection in connection with the sale of any series of BANs; provided that such call protection shall not exceed a term of sixty (60) days from the date of delivery of the BANs. The final terms of any call protection on the BANs shall be as set forth in the purchase agreement for the BANs."

Section 2. This ordinance shall be in full force and effect from and after its adoption.

Adopted this 25 th day of September, 2024, by a vote of ayes and naye	es.
TOWN OF WESTVILLE, INDIANA TOWN COUNCIL President	
Member Deann Deal	
Member Wall Works	
Member	





CAPITAL AFFORDABILITY PLAN

Town of Westville, Indiana

August 22, 2024

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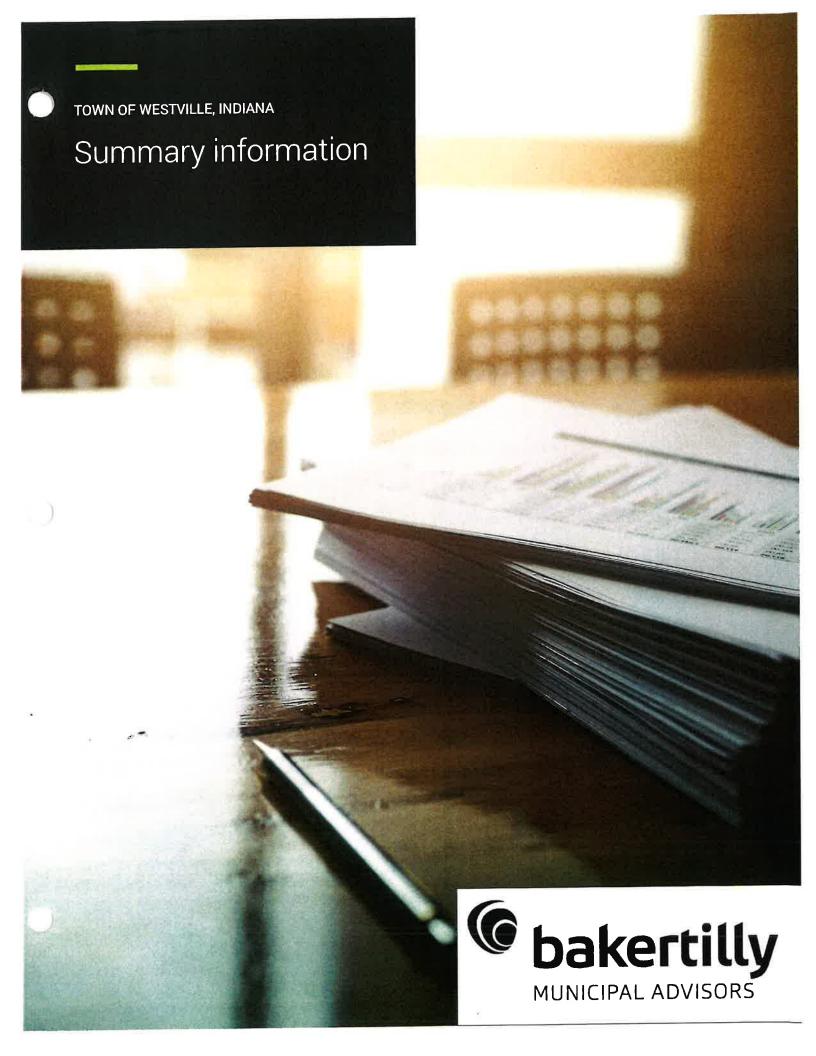
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SCHEDULE OF ASSUMPTIONS

This report is specifically tailored to assist Town management and council members in their roles by offering information pertinent to the financial management of the Town of Westville, Its purpose is to furnish valuable insights that can aid Town officials in effectively managing their responsibilities within the Town.

In the preparation of these schedules, assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected, and the resulting differences could be material. We have no responsibility to prepare subsequent reports or update the schedules.

RECE/PTS:
(1) Maximum Levy Growth Factor
2024 - 4.0%
2025 - 3.9%
2026 - 4.0%

(2) Max Levy Allocation Town: General MVH Parks

	2023
	S
68.9%	\$380,365
27.5%	129,973
3.6%	14,994
100.0%	\$525,332

Controlled Levies: CCD

\$12,009

\$11,899

\$34,330

\$35,016

\$35,717

* Note: The CCD Fund was re-established to the maximum rate of \$.05 for the 2024 budget.

(3) Circuit Breaker Tax Credits (estimated as a percent of gross property tax lew)

Fund	Fund 2024 -10.40%	2025 -10.40%	
MVH	-10.40%	-10.40%	
Cemetery	-10.40%	-10,40%	
CCD	-10.40%	-10.40%	

DISBURSEMENTS:

		Annual Gro	Annual Growth Factor	
Major Classification:	2022-2023	2024	2025	2026
Personal Services	Actual	2024 Budget	3,0%	3.0%
Supolies	Actual	2024 Budget	3.0%	3.0%
Other Services and Charges	Actual	2024 Budget	3.0%	3.0%
Capital Outlays	Actual	Per CIP	Per CIP	Per CIP

NET ASSESSED VALUES:

Change		4.80%	3.50%	5.00%	2,00%
Net Assessed Value	63,294,982	66,346,559	68,659,426	70,032,615	71,433,267
Year	2022 Actual	2023 Actual	2024 Actual	2025 Estimaled	2026 Estimated

(Internat Use Only)
(Preliminary - Subject to Change)
(No assurance is provided on Ihis financial analysis)

PROPOSED CAPITAL IMPROVEMENT PLAN 2024 - 2028

ndex	Project	Department	Funding Source	20	2024	2025	2	2026	2027		2028
-	Tasers	Police	2240 - PS LIT	↔	\$ 000'5	5,000	89	5,000 \$	5,000	\$ C	5,000
Ĺ	Body cameras	Police	2240 - PS LIT					5,000	5,000	0	5,000
2	Police radios	Police	1101 - General					45,000			
Т	Portable police radios	Police	1101 - General						24,000	0	
4	Office computers (4)	General	1101 - General					10,000			
2	Community Crossings Project	Streets	4500 - CCMG			300,000		300,000	300,000	0	300,000
9	Replace 1992 Dump Truck	Streets	2202 - LRS			200,000					
Т	Replace 1995 Service Truck	Streets	2201 - MVH						40,000	0	
80	Replace Tractor	Streets	2201 - MVH								200,000
6	Replace Case Tractor	Streets	2201 - MVH						90,000	0	
9	Replace Case Tractor	Parks	4436 - CEDIT						000'06	0	
17	Loader	Streets	2201 - MVH								180,000
12	Gator	Streets	2201 - MVH		22,900						
13	Gator	Parks	2202 - LRS		1,000						
14	Street Repairs	Streets	2201 - MVH		110,000						
15	Street Repairs	Streets	2202 - LRS		34,000						
16	Sidewalk Repairs	Streets	4402 - CCD		17,000	17,000		17,000	17,000	0	17,000
17											
9	Totals			€	189,900 \$	522,000	69	382,000 \$	571,000	\$	707,000

	Funding Source		2024	2025	2026	2027	2028
	1101 - General	sa	49	⇔	\$ 22,000 \$	24,000 \$	(40)
	2201 - MVH		132,900		*	130,000	380,000
	2202 - LRS		35,000	200,000	0.00	K(•S)	11450
	2204 - Park and Recreation	6	*		*		
PROPOSED	2240 - PS LIT		5,000	5,000	10,000	10,000	10,000
FUNDING	4401 - CCI			•1:	*	×	V.
SUMMARY	4402 - CCD		17,000	17,000	17,000	17,000	17,000
	4436 - CEDIT			•	2 M 8	90,000	5.60
	4500 - CCMG			300,000	300,000	300,000	300,000
	Totals	64	189 900 \$	\$ 000 \$	382.000 \$	571 000 \$	000 202

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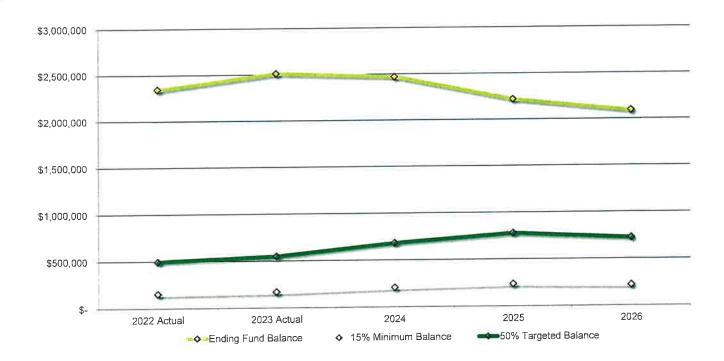
FUND BALANCE IMPACT SUMMARY (Rounded to nearest \$100)

CHANGE	IN FI	IND	BAL	ANCE

FUND			ACT	UAL			ES	STIMATED			3 Yr Change	
Name	Page #		2022		2023	2024		2025	-	2026	_	in Cash
General	4	\$	119,800	\$	19,000	\$ (27,900)	\$	(54,000)	\$	(112,600)	\$	(194,500)
Motor Vehicle Highway	6		57.300		23,200	(82,200)		(2,300)		(5,900)		(90,400)
Local Road and Streets	8		51,600		32,700	26,500		(163,300)		36,100		(100,700)
Parks	10		(1,900)		(5.600)	(4,500)		(4,600)		(4,600)		(13,700)
LIT Public Safety	12		(.,000/		63,600	(2,700)		(5,300)		(13,000)		(21,000)
Cumulative Capital Improvement	15		(2,500)		(2,500)	(600)		800		800		1,000
Cumulative Capital Improvement	16		(4,100)		13.000	11,400		12,100		12,600		36,100
CEDIT CEDIT	18		20,800	_	26,000	 38,300		(36,500)		(38,500)	-	(36,700)
Totals		_\$	241,000	\$	169,400_	\$ (41,700)	\$	(253,100)	\$	(125,100)	\$	(419,900)

ENDING FUND BALANCES

FUND		ACT	UAL		ESTIMATED	
Name	Page #	2022	2023	2024	2025	2026
General	4	\$ 1,016,000	\$ 1,035,000	\$ 1,007,100	\$ 953,100	\$ 840,500
Motor Vehicle Highway	6	582,400	605,600	523,400	521,100	515,200
Local Road and Streets	8	443,300	476,000	502,500	339,200	375,300
Parks	10	62,200	56,600	52,100	47,500	42,900
LIT Public Safety	12		63,600	60,900	55,600	42,600
Cumulative Capital Improvement	15	8.600	6,200	5,600	6,400	7,200
Cumulative Capital Development	16	24.800	37.900	49,300	61,400	74,000
CEDIT CEDIT	18	203,000	229,000	267,300	230,800	192,300
Totals		\$ 2,340,300	\$ 2,509,900	\$ 2,468,200	\$ 2,215,100	\$ 2,090,000



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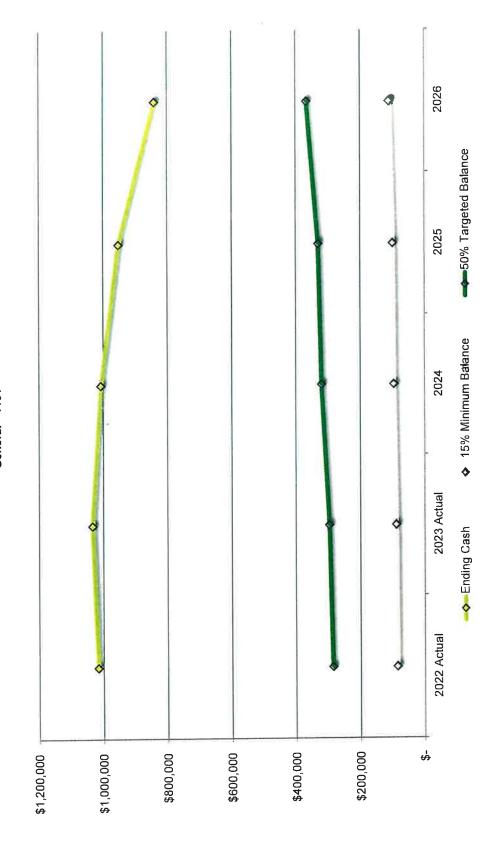
ACTUAL AND ESTIMATED IMPACT General - 1101

			ACTUAL	JAL				ESTIMATED	ATED		
Index		2022		2023	23	2	2024	2025	25		2026
			Unaudited	lited	 T	_		Rounded to \$100-	to \$100		(
-	Operating Receipts:						1	•		6	000
7	Property Tax	€	364,832	69	380,365	£ />	3/5/800	æ	390,800	A	405,500
က	Circuit Breaker Tax Credits		(57,982)		(46,656)		(39,100)		(40,700)		(42,300)
4	Levy Excess/(Shortfall)		27,461		23,596		*				. 00
5	Net Property Taxes		334,311		357,305		336,700		350,100		364,200
9									0		0
7	Auto Excise, CVET, & FIT		53,654		55,042		54,400		009'96		008'80
00	Local Income Tax		56,098		60,924		67,500		67,500		67,500
G	Supplemental LIT Distribution		2,148		3,774		20,700		•		(4)
10	ABC/Cigarette Taxes		19,223		18,231		18,300		18,300		18,300
7	Riverboat Distribution		61,828		60,451		60,500		60,500		60,500
12	Cable TV Franchise Fees		2,609		1,218		1,200		1,200		1,200
13	Fines and Fees		345		20		200		200		200
14	Licenses and Permits		22,664		23,199		23,300		23,300		23,300
15	Rental Receipts		3,549		1,855		2,700		2,700		2,700
16	Transfers in from CCI		12,000		12,000		10,000		8,000		8,000
17	Reimbursements		3,197		1,402		1,100		1,100		1,100
18	Interest		3,621		15,263		15,300		15,400		15,300
19	Sale of Property		115,480				٠		٠		
20	Total Operating Receipts		690,727		610,714		611,900		604,900		621,100
21											
22	Operating Disbursements:										100
23	Personal Services		330,356		326,029		369,300	k	380,400		391,800
24	Supplies		25,071		31,104			,	36,600		37,700
25	Other Services and Charges		215,474		228,506		234,900	*	241,900		249,200
26	Capital Outlays		•	17	6,061		40		£		55,000
27	Total Operating Disbursements		570,901		591,700		639,800		658,900		733,700
28	N				*****	-	1000 207	-	(64,000)		1442 6001
29	Change in Fund Balance		119,826		19,014		(57,30U)	Sent Sent Sent Sent Sent Sent Sent Sent	(000'+0)		(000,211)
30	Beginning Fund Balance		896,166		1,015,992	1	1,035,000		1,007,100		953,100
32	Ending Fund Balance	\$	1,015,992	€	1,035,006	₩.	1,007,100	\$	953,100	₩.	840,500

 ^{*} The 2024 budget has been adjusted to reflect year-to-date spending normalized for twelve months, plus 5% inflation.
 ** Assumes 88.8% of the 2024 budget to reflect the percentage of budget historically spent.

TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT General - 1101



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TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT Motor Vehicle Highway - 2201 and 2203

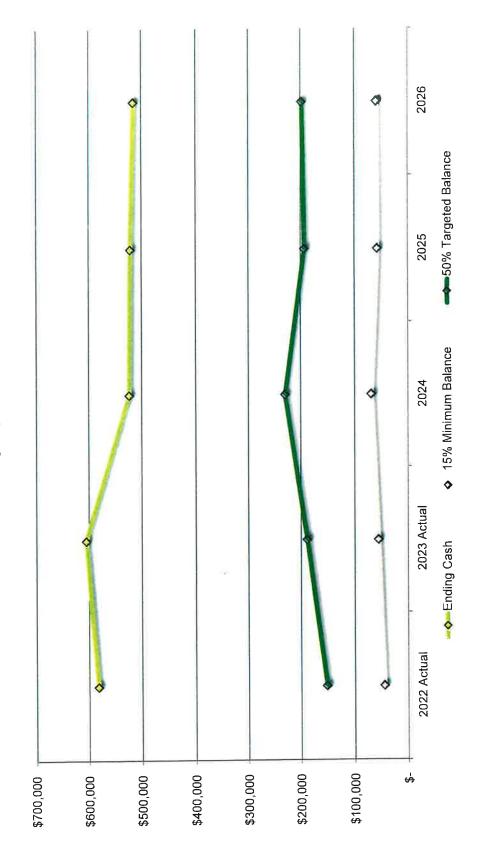
	2026	(162,200	(16,900)		145,300		23,500	221,500	8		390,300			237,300	28,900	80,000	9)	50,000	396,200		(2,900)	521,100		515,200
				↔																						ь
ESTIMATED	2025	Rounded to \$100		156,000	(16,200)	•	139,800		22,600	221,500	*	9	383,900			230,400	28,100	77,700	ř	20,000	386,200		(2,300)	523,400		521,100
Щ		Rou		())												٠		**								ы
	2024)		150,000	(15,600)		134,400		21,700	221,000	*)	19	377,100			223,700	27,300		132,900	á	459,300		(82,200)	605,600		523,400
				69																						ь
ACTUAL	2023	(129,973	(15,943)	8,063	122,093		18,808	226,402	32,358		399,661			197,723	38,248	54,668	30,786	55,038	376,463		23,198	582,360		605,558
		dited		s																				ļ		en
	2022	Unaudited		119,944	(19,067)	9,058	109,935		17,644	231,419	695	750	360,443			172,923	23,364	65,523	41,286	(1)	303,096		57,347	525,013		582,360
		۳		↔																						es .
928	×i		Operating Receipts:	Property Tax	Circuit Breaker Tax Credits	Levy Excess/(Shortfall)	Net Property Taxes		Auto Excise, CVET, & FIT	MVH Distribution	Reimbursements	Sale of Property	Total Operating Receipts		Operating Disbursements:	Personal Services	Supplies	Other Services and Charges	Capital Outlays	CCMG Transfer	Total Operating Disbursements		Change in Fund Balance	Beginning Fund Balance		Ending Fund Balance
	Index		_	2	က	4	2	9	7	80	6	10	=======================================	12	13	14	15	16	17	18	19	20	21	22	23	24

Assumes 91.8% of the 2024 budget to reflect the percentage of budget historically spent, plus a 5% inflationary increase.
 ** Street repairs were removed from the other services and charges line and added to the capital outlays line.

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TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT Motor Vehicle Highway - 2201 and 2203



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TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT Local Road & Street - 2202

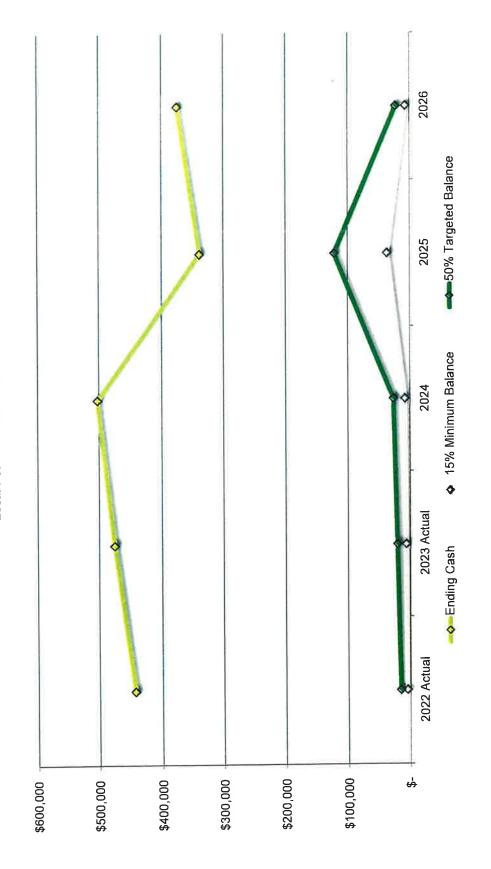
			ACTUAL	UAL				EST	ESTIMATED		
ndex			2022		2023		2024		2025		2026
		1	Unau		(_		Round	Rounded to \$100		(
~	Operating Receipts:										
7	LRS Distribution	ക	82,495	69	73,936	₩.	80,300	49	81,100	€9	81,100
က											
4	Operating Disbursements:										
Ŋ	Supplies		12,611		9,895		18,800	٠	19,400		20'000
9	Capital Outlays		18,249		31,308		35,000		200,000		9
7	CCMG Transfer				Ī		¥		25,000		25,000
· œ	Total Operating Disbursements		30,860		41,203		53,800		244,400		45,000
တ) 8.			
10	Change in Fund Balance		51,635		32,733		26,500		(163,300)		36,100
7	Beginning Fund Balance		391,635		443,270		476,000		502,500		339,200
13 2	Ending Fund Balance	s	443,270	s o	476,003	es-	502,500	so	339,200	69	375,300

Assumes 75.1% of the 2024 budget to reflect the percentage of budget historically spent.

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TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT Local Road & Street - 2202



(Internal Use Only)
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TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT Parks - 2204

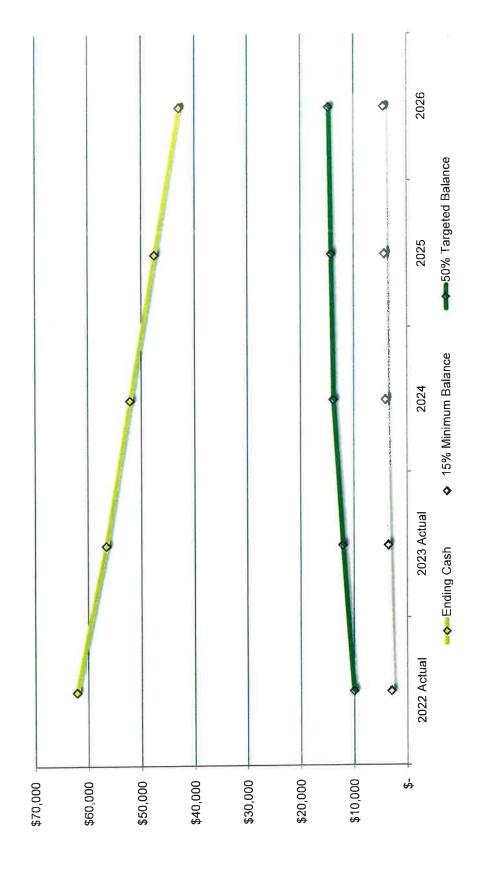
	2026	(21,600	(2,200)	*	19,400		3,100	2,300	24,800		1	2,800	26,600	150	29,400		(4,600)	47,500		42,900
	7			()																	4	A
ESTIMATED	2025	-Rounded to \$100		20,800	(2,200)	•	18,600		3,000	2,300	23,900			2,700	25,800		28,500	0.000	(4,600)	52,100		47,500
ES		Rour		↔																	4	99
	2024			20,000	(2,100)		17,900		2,900	2,300	23,100			2,600	25,000		27,600		(4,500)	96,600	:	52,100
				↔																		₩
	2023	(()		14,994	(1,839)	930	14,085		2,171	2,300	18,556			2,547	21,608	ŧ	24,155		(5,599)	62,180		56,581
ACTUAL		Jnaudited		↔																		₩.
	2022	Unau		14,938	(2,383)	1,187	13,742		2,205	2,300	18,247			2,629	17,472	•	20,101		(1,854)	64,034		62,180
		J		↔																		₩.
			Operating Receipts:	Property Tax	Circuit Breaker Tax Credits	Levy Excess/(Shortfall)	Net Property Taxes		Auto Excise, CVET, & FIT	Park Receipts	Total Operating Receipts		Operating Disbursements:	Supplies	Other Services and Charges	Capital Outlays	Total Operating Disbursements		Change in Fund Balance	Beginning Fund Balance		Ending Fund Balance
	Index		_	2	ო	4	32	9	7	œ	ග	10	7	12	13	14	15	16	41	18	19	20

^{*} Assumes 64.7% of the 2024 budget to reflect the percentage of budget historically spent.

(Internal Use Only)
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TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT Parks - 2204



(Internal Use Only)
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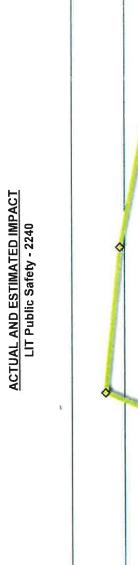
TOWN OF WESTVILLE, INDIANA

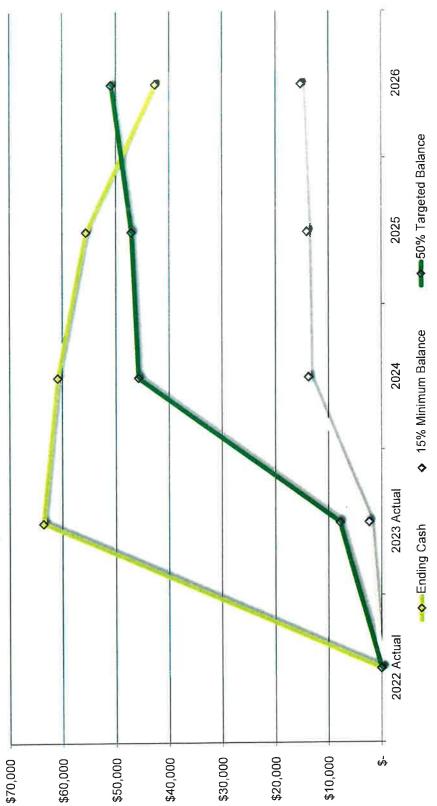
ACTUAL AND ESTIMATED IMPACT LIT Public Safety - 2240

			ACT	ACTUAL				ES.	ESTIMATED		
Index			2022		2023		2024		2025		2026
		-	Unaı	patipr	(ٺ		Roun	Rounded to \$100		(
-	Operating Receipts:										
2	Local Income Tax	₩		↔	79,325	ક્ક	88,800	↔	88,800	↔	88,800
3	Supplemental LIT Distribution		•				ĸ				ef
4	Total Operating Receipts				79,325		88,800		88,800		88,800
S											
9	Operating Disbursements:										
7	Personal Services				15,591		55,600		57,300		29,000
∞	Supplies		×		ě		2,200		2,200		2,300
6	Other Services and Charges		6		100		28,700		29,600		30,500
19	Capital Outlavs		or or				2,000		2,000		10,000
7	Total Operating Disbursements				15,691		91,500		94,100		101,800
12											
2	Change in Fund Balance				63,634		(2,700)		(2,300)		(13,000)
14	Beginning Fund Balance	3	At.		90		63,600		60,900		92,600
5		•		•	***************************************	•	000	6	000	6	42 600
16	Ending Fund Balance	A	•	æ	63,634	A	00,900	A	000,00	A	44,000

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(No assurance is provided on this financial analysis)

TOWN OF WESTVILLE, INDIANA





(Internal Use Only)
(Preliminary - Subject to Change)
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TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT American Rescue Plan - 2401

			ACTUAL	AL				EST	ESTIMATED		
	l, ,	2022	22	20	2023	2	2024	2	2025	20	2026
	<u>I</u>	<u> </u>	Unaudi	ited	(<u>.</u>		Rounded to \$10	ed to \$100		T
Operating Receipts:											
ARP Distribution	€		449,430	€	æ	69	î	↔	¥	₩	į
Reimbursements			¥		1,038		E		n.		v.
Total Operating Receipts	l,		449,430		1,038		4				
Operating Disbursements:											
Other Services and Charges			113,356		178,943		44,100		r		v
Capital Outlays			347,786		200,000		90				3
Total Operating Disbursements	ents		461,142		378,943		44,100		e		۲
Change in Fund Balance			(11,712)		(377,905)		(44,100)		t		/ 8
Beginning Fund Balance	1		433,756		422,044		44,100		×		*
Ending Fund Balance	69		422.044	6 9	44,139	s		ь	r	€9	į
Section Burst Burst.	*										

(Internal Use Only)
(Preliminary - Subject to Change)
(No assurance is provided on this financial analysis)

TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT Cumulative Capital Improvement - 4401

		ACTUAL	UAL				ESTI	ESTIMATED		
	7	2022	541	2023	2	2024	2	2025	2	2026
	-	Unaı	ndited	(Rounde	-Rounded to \$100		(
Operating Receipts: Cigarette Tax	49	9,541	69	9,543	49	9,400	မ	8,800	9	8,800
Operating Disbursements: Transfer to General Fund	ń	12,000		12,000	ļ	10,000		8,000		8,000
Total Operating Disbursements		12,000		12,000		10,000		8,000		8,000
Change in Fund Balance		(2,459)		(2,457)	N. BERT	(009)	Section 2	800		800
Beginning Fund Balance		11,085		8,626		6,200		5,600		6,400
Ending Fund Balance	8	8,626	sə	6,169	₩.	5,600	49	6,400	69	7,200

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TOWN OF WESTVILLE, INDIANA

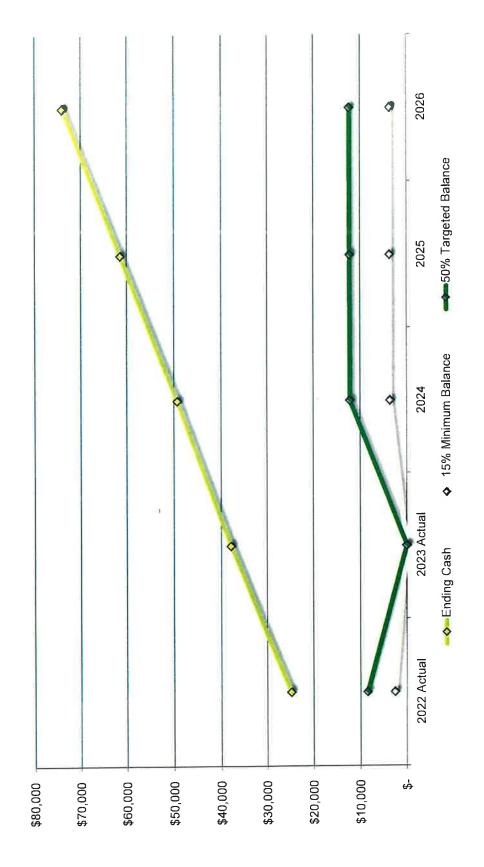
ACTUAL AND ESTIMATED IMPACT Cumulative Capital Development - 4402

			ACT	ACTUAL				EST	ESTIMATED		
Index			2022	.``	2023	2.21	2024	• •	2025		2026
			Unau	naudited	(٠		Round	-Rounded to \$100		(
_	Operating Receipts:								1		1
7	Property Tax	↔	11,899	↔	12,009	↔	34,300	(,)	35,000	69	35,700
က	Circuit Breaker Tax Credits		(1,899)		(1,473)		(3,600)		(3'600)		(3'700)
4	Levy Excess/(Shortfall)		948		745		•				٠
2	Net Property Taxes		10,948		11,281		30,700		31,400		32,000
9											1
7	Auto Excise, CVET, & FIT		1,757		1,737		4,900		5,100		5,200
80	Total Operating Receipts		12,705		13,018		35,600		36,500		37,200
6											
10	Operating Disbursements:										
1	Other Services and Charges				a		7,200		7,400	**	7,600
12	Capital Outlays		16,850		ĸ		17,000		17,000		17,000
13	CCMG Transfer						3		1		
4	Total Operating Disbursements		16,850		•		24,200		24,400		24,600
15									4		
16	Change in Fund Balance		(4,145)		13,018	V	11,400		12,100		12,600
17	Beginning Fund Balance		28,991		24,846		37,900		49,300		61,400
18		,		-		•	0000	•	007 70	6	17
19	Ending Fund Balance	so	24,846	₽	37,864	99	49,300	94	61,400	A	/4,000

(Internal Use Only)
(Preliminary - Subject to Change)
(No assurance is provided on this financial analysis)

TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT Cumulative Capital Development - 4402



(Internal Use Only)
(Preliminary - Subject to Change)
(No assurance is provided on this financial analysis)

TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT CEDIT - 4436

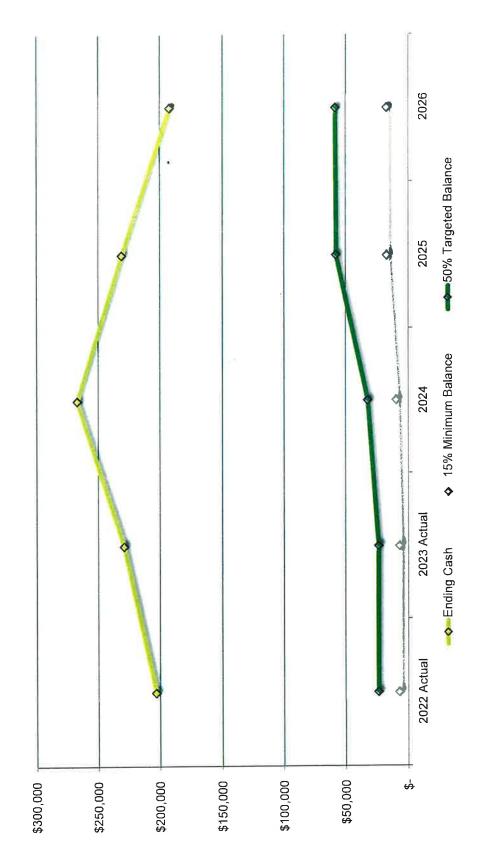
			ACTUAL	UAL				EST	ESTIMATED		
			2022		2023	2005	2024		2025		2026
		-	Unau	dited	(T	<u>'</u>		Round	Rounded to \$100		(
Operating Receipts:	eceipts:							,		•	
Local Income Tax	me Tax	€9	800'99	↔	69,295	↔	78,900	69	78,900	€9	78,900
Suppleme	Supplemental LIT Distribution		2,528		4,459		24,300		*		
Total (Total Operating Receipts		68,536		73,754		103,200		78,900		78,900
Operating D	Operating Disbursements:										
Other Ser	Other Services and Charges)))		25		17,200		67,700		69,700
Debt Service	ice		47,717		47,717		47,700		47,700		47,700
Capital Outlays	tlays		•		3		3				
Total	Total Operating Disbursements		47,717		47,717		64,900		115,400		117,400
Change in F	Change in Fund Balance	The state of	20,819		26,037		38,300		(36,500)		(38,500)
Beginning F	Beginning Fund Balance		182,165		202,984		229,000		267,300		230,800
Ending Fur	Ending Fund Balance	()	202,984	₩	229,021	€	267,300	€ S	230,800	6 9	192,300
,											

* Assumes that CEDIT begins paying the remaining portion of the Fire Department Contract starting in 2025.

(Internal Use Only)
(Preliminary - Subject to Change)
(No assurance is provided on this financial analysis)

TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT CEDIT - 4436



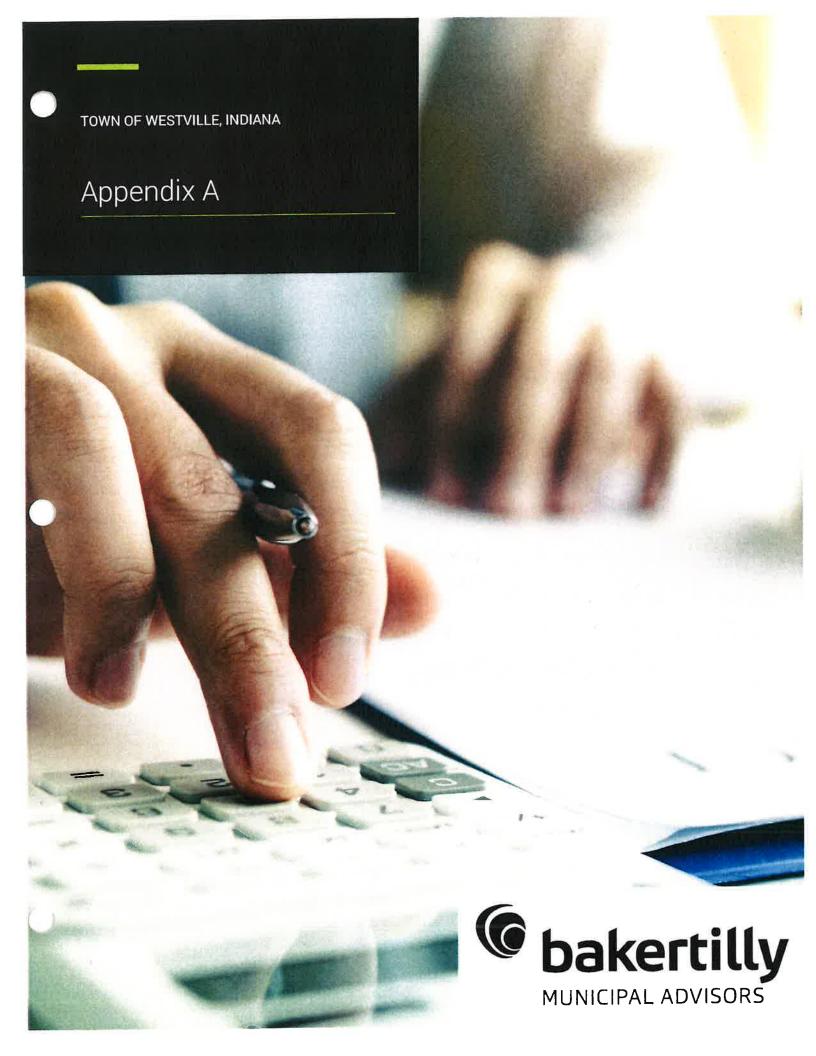
(Internal Use Only)
(Preliminary - Subject to Change)
(No assurance is provided on this financial analysis)

TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT Community Crossings Grant - 4500

			ACT	ACTUAL					ESTI	ESTIMATED			
dex			2022		2023		2024		2	2025		2026	
			(Unau	patipr	(·····)	ı	-Rounde	ounded to \$100		(-	
	Operating Receipts:												
2	CCMG receipts	₩	1911	₩	207,804	₩		0	69	225,000	₩	225,000	
e	Transfer in from MVH		*		<u>(6)</u>			£		50,000		50,000	
4	Transfer in from LRS		*)		1			15907		25,000		25,000	
2	Total Operating Receipts		*	. 2	207,804					300,000		300 000	
9													
7	Operating Disbursements:												
80	Capital Outlays	ļ	*		207,804			1		300,000		300'000	
თ													
10	Change in Fund Balance												
7	Beginning Fund Balance		*		×			٠		10			
13	Ending Fund Balance	49	ě	49	((s ē.)	so.		•	₩		49	•	

(Internal Use Only)
(Preliminary - Subject to Change)
(No assurance is provided on this financial analysis)



TOWN OF WESTVILLE, INDIANA

ACTUAL AND ESTIMATED IMPACT Trash and Garbage Pickup - 6604

	2026	127,100 2,200	1,800	128,500	2,600 70,600 73,200	16.81 637 12
	20	₩			₩	₩
ESTIMATED	2025 Rounded to \$100	127,100 2,200	1,800	122,400	8,700 61,900 70,600	16.01 637 12
EST	Round	₩			₩	φ.
	2024	127,100 2,200	1,800	116,600	14,500 47,400 61,900	15.25 637 12
	٥	₩		L,	<u>م</u>	€
	2023	127,139 2,213 6,813	137,991	110,787	27,204 20,194 47,398	
NAL	naudited	ь			ω.	
ACTUAL	2022 Unau	89,992 1,634	561 92,187	98,532 40 98,572	(6,385) 26,579 20,194	
	-	€9		k a	69	
		Operating Receipts: Trash fees Penalties	Reimbursements Interest Total Operating Receipts	Operating Disbursements: Waste Management Contract Miscellaneous Total Operating Disbursements	Change in Fund Balance Beginning Fund Balance Ending Fund Balance	Waste Management Contract Calculation: Waste Management monthly bill per customer Times: customer count Times: 12 months
	Index	- 0 m	4 5 9 7	. s o 6 t ;	2 2 4 5 9 9	

Note: The Town is currently billing \$16.64 per month. We do not anticipate the need to adjust Town trash rates for the new Waste Management contract.

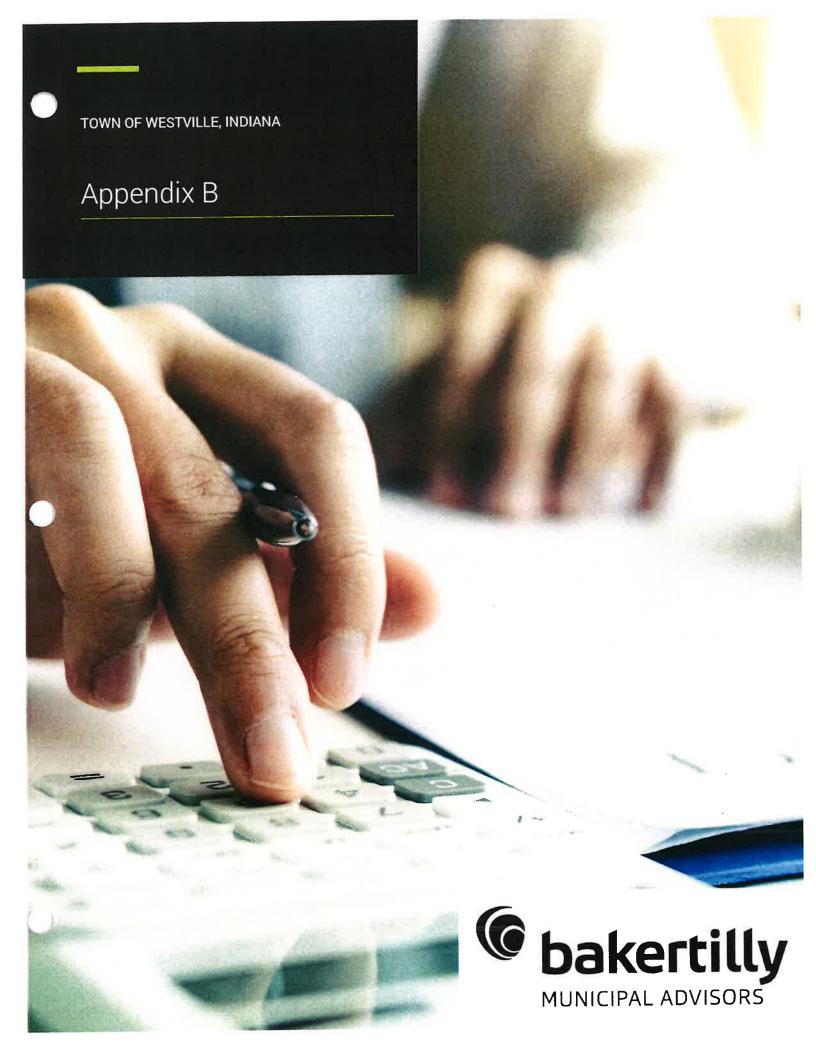
Estimated Waste Management Contract

128,500

122,400

8

116,600



TOWN OF WESTVILLE, INDIANA

ESTIMATED 2024 DEBT LIMITATION ANALYSIS

General Obligation Bonds:

Step 1:	2024 Certified Net Assessed Value	\$158,303,370
Step 2:	Assessed Value (Step 1) Divided by 3	3
	Subtotal	52,767,790
Step 3:	Step 2 Multiplied by 2%	2%
Estimated :	2024 Maximum Debt Limitation	1,055,356
Less: Gene	eral Obligation Bonds Outstanding	
Remaining De	ebt Limitation	<u>\$1,055,356</u>

(Internal Use Only)
(Preliminary - Subject to Change)
(No assurance is provided on this financial analysis)

TOWN OF WESTVILLE, INDIANA

CALCULATION OF MAXIMUM PAYMENT IN LIEU OF TAX

	Water	Sewer	Total
Net capital assets (1) Divide by \$100	\$1,269,097	\$7,294,049	\$8,563,146
Subtotal Times: Town's 2024 certified tax rate	12,691 0.8449	72,940	85,631
Maximum PILOT	\$10,723	\$61,627	\$72,350
Current PILOT	· ←	.	€ S
Variance	(\$10,723)	(\$61,627)	(\$72,350)

(1) As of December 31, 2023, per the Town's Gateway Annual Financial Report (unaudited). Note: The Sewage Works net asset amount does not include the costs related to the 2021 Bonds.

(2) As of December 31, 2023.

(Internal Use Only)
(Preliminary - Subject to Change)
(No assurance is provided on this financial analysis)





FINANCIAL MANAGEMENT REPORT FOR THE SIX MONTHS ENDED JUNE 30, 2024

Town of Westville, Indiana (MUNICIPAL SEWAGE WORKS)

August 21, 2024

AUGUST 21, 2024

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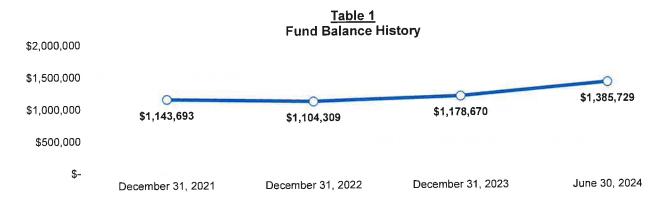
WESTVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

FINANCIAL MANAGEMENT REPORT

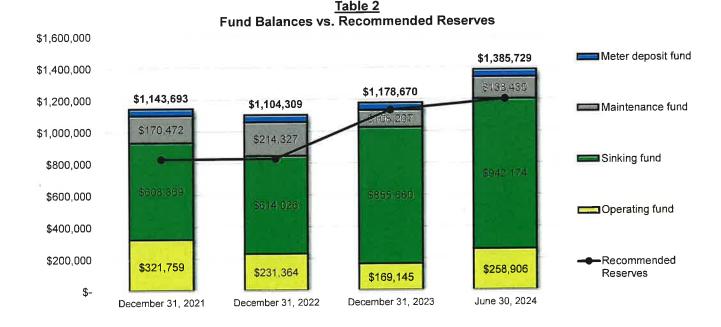
FINANCIAL MANAGEMENT REPORT

Fund Balances

In analyzing the financial health of the Westville (Indiana) Municipal Sewage Works (the "Utility"), we start by understanding where the Utility has been in order to identify strengths, weaknesses, and trends. We have reviewed the last two and a half years (January 1, 2022 - June 30, 2024) of historical financial activity of the Utility. Over the past 18 months, fund balances have increased primarily due to the addition of WCC as a sewer customer, along with underspending the operating disbursement and capital budgets, as detailed throughout the report.



As of June 30, 2024, total fund balances of the Utility were \$1,385,729. In analyzing the adequacy of this balance, we compared it to recommended reserve balances. Recommended reserves are based on minimum reserve levels the Utility agreed to when the 2014 and 2021 bonds were issued as well as industry best practices (such as reserving one year's capital spending). Recommended reserves should be viewed as minimum acceptable balances, and to the extent fund balances exceed those recommendations, the additional dollars are available for future capital needs or other revenue requirements of the Utility. As of June 30, 2024, the Utility was approximately \$184,600 above recommended reserves. This balance should not be viewed as the Utility having too much money, but as a buffer in case outcomes change from current expectations.



FINANCIAL MANAGEMENT REPORT

Budget Comparisons

After creating an annual budget, it is important for the Utility to perform a mid-year check up to analyze the performance for the year to date. To do this we compared the actual results of the Utility through June 30 to the year to date budget.

Table 3

	Receipts			
	Year to Date	Year to Date	Over/(Under) Year	to Date Budget
	Actual	Budget	Dollar	Percentage
Operating Receipts:	44.047.750	#070 700	CAE DEG	
Collections	\$1,017,756	\$972,700	\$45,056	
Penalties	2,569	4,750	(2,181)	
Subtotal	1,020,325	977,450	42,875	4.4%
Non-Operating Receipts:				
Tap fees	400	3	400	
Interest income	20,869	5,900	14,969	
Meter deposits (net)	600		600	
Maintenance fees (South Coast)	750	750	3 S	
Miscellaneous	849	2,600	(1,751)	
Subtotal	23,468	9,250	14,218	153.7%
Total Receipts	\$1,043,793	\$986,700	\$57,093	5.8%

Receipts exceeded budget expectations by \$57,093 through the first six months of 2024, due primarily to higher collections and interest income than anticipated.

<u>Table 4</u> perating Disbursemen

	Year to Date	Year to Date	Over/(Under) Year	to Date Budget
	Actual	Budget	Dollar	Percentage
Personnel	\$158,890	\$137,950	\$20,940	
Materials and supplies	38,647	49,150	(10,503)	
Repairs and maintenance	28,021	33,250	(5,229)	
Professional services	70,742	100,450	(29,708)	
Utilities	122,186	125,050	(2,864)	
Other operating	26,795	36,350	(9,555)	
Total Operating Disbursements	\$445,281	\$482,200	(\$36,919)	-7.7

Operating disbursements were under budget by \$36,919 through the first six months of 2024. This is primarily due to underspending the chemicals budget within the materials and supplies line, and the professional services budget, which includes underspending of \$20,000 for sludge removal costs and the Utility not making payments for BTMA+ services as originally budgeted. It should be noted that personnel costs are over budget by \$20,940 due primarily to the monthly contract operator cost being nearly double what was accounted for in the 2024 budget.

FINANCIAL MANAGEMENT REPORT

Table 5 Debt Service

	Year to Date					
and the second second	Actual	Budget	Dollar	Percentage		
Debt service	\$369,427	\$369,427	\$ -	0.0%		

Debt service payments were equal to budget in the first six months of 2024.

Table 6 Capital

	Year to Date	Year to Date	Over/(Under) Year to Date Budget		
	Actual	Budget	Dollar	Percentage	
Capital improvements	\$22,026	\$55,000	(\$32,974)	-60.0%	

Capital improvements were under budget by \$32,974 through the first six months of 2024. It should be noted that the Utility paid Bowen Engineering for lift station improvements at the Dollar General location in June.

Through June 30, 2024, the Utility experienced an increase in fund balances of \$207,059 as shown below. The year to date 2024 budget anticipated an increase in fund balances of \$80,073, resulting in a positive budget variance of \$126,986. This positive budget variance was primarily due to higher than anticipated collections from customers and lower than anticipated operating costs and capital spending through the first six months of the year.

	Year to Date Actual	Year to Date Budget	<u>Variance</u>
Receipts (Table 3)	\$1,043,793	\$986,700	\$57,093
Operating disbursements (Table 4)	(445,281)	(482,200)	36,919
Debt service (Table 5)	(369,427)	(369,427)	=
Capital (Table 6)	(22,026)	(55,000)	32,974
Change in fund balances	\$207,059	\$80,073	\$126,986

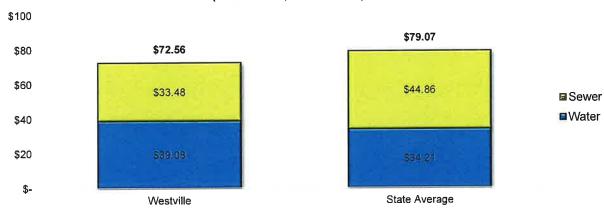
FINANCIAL MANAGEMENT REPORT

Conclusion

Based on the information presented in the previous sections, the Utility is poised to surpass budget expectations. Considering that the costs to operate a Utility can vary monthly (e.g., non-recurring repairs), we advise Utility management to closely monitor operating disbursements and capital expenditures in the latter half of 2024. Keeping capital spending at or below \$86,000 annually, as shown on page 10, is crucial to maintain fund balances. By keeping a close eye on operating disbursements, the Utility should stay in great shape for the rest of 2024.

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 7 compares Westville's water and sewer rates to State averages for similar sized towns. The State averages shown includes 41 municipalities for water and 40 municipalities for sewer. The water rates include public hydrant surcharges.

Table 7
Comparison of Combined Rates
(Based on 4,000 Gallons)



WESTVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

<u>SUPPLEMENTAL DATA</u>

SCHEDULE OF AMORTIZATION OF \$3,903,000 OUTSTANDING PRINCIPAL AMOUNT OF SEWAGE WORKS REVENUE BONDS, SERIES 2014

Principal and interest payable semi-annually, January 1st and July 1st Interest rate as shown Dated Date June 12, 2014

Payment	t Principal		Interest	Debt S	Service	Bond Year
Date	Balance	Principal	Rate	Interest	Total	Total
-	(In \$1,0		(%)	(In Dollars)
07/01/24	\$3,903	\$159	2.10	\$40,981.50	\$199,981.50	\$199,981.50
01/01/25	3,744	160	2.10	39,312.00	199,312.00	
07/01/25	3,584	162	2.10	37,632.00	199,632.00	398,944.00
01/01/26	3,422	164	2.10	35,931.00	199,931.00	
07/01/26	3,258	165	2.10	34,209.00	199,209.00	399,140.00
01/01/27	3,093	167	2.10	32,476.50	199,476.50	
07/01/27	2,926	169	2.10	30,723.00	199,723.00	399,199.50
01/01/28	2,757	171	2.10	28,948.50	199,948.50	
07/01/28	2,586	172	2.10	27,153.00	199,153.00	399,101.50
01/01/29	2,414	174	2.10	25,347.00	199,347.00	
07/01/29	2,240	176	2.10	23,520.00	199,520.00	398,867.00
01/01/30	2,064	178	2.10	21,672.00	199,672.00	
07/01/30	1,886	180	2.10	19,803.00	199,803.00	399,475.00
01/01/31	1,706	182	2.10	17,913.00	199,913.00	
07/01/31	1,524	184	2.10	16,002.00	200,002.00	399,915.00
01/01/32	1,340	186	2.10	14,070.00	200,070.00	
07/01/32	1,154	188	2.10	12,117.00	200,117.00	400,187.00
01/01/33	966	189	2.10	10,143.00	199,143.00	
07/01/33	777	191	2.10	8,158.50	199,158.50	398,301.50
01/01/34	586	193	2.10	6,153.00	199,153.00	
07/01/34	393	195	2.10	4,126.50	199,126.50	398,279.50
01/01/35	198	198	2.10	2,079.00	200,079.00	200,079.00
Totals		\$3,903		<u>\$488,470.50</u>	<u>\$4,391,470.50</u>	<u>\$4,391,470.50</u>

SCHEDULE OF AMORTIZATION OF \$3,967,000 OUTSTANDING PRINCIPAL AMOUNT OF SEWAGE WORKS REVENUE BONDS, SERIES 2021 A Interest and Principal payable semi-annually January 1st and July 1st Interest rate as shown Dated Date December 15, 2021

Payment Principal			Interest	Debt S	Service	Bond Year	
Ďate	Balance	Principal	Rate	Interest	Total	Total	
	(In \$1,0	00's)	(%)	(In Dollars)	
07/01/24	\$3,967	\$1	0.00	\$39,580.00	\$40,580.00	\$40,580.00	
01/01/25	3,966	1	0.00	39,580.00	40,580.00		
07/01/25	3,965	1	0.00	39,580.00	40,580.00	81,160.00	
01/01/26	3,964	1	0.00	39,580.00	40,580.00		
07/01/26	3,963	1	0.00	39,580.00	40,580.00	81,160.00	
01/01/27	3,962	1	0.00	39,580.00	40,580.00		
07/01/27	3,961	1	0.00	39,580.00	40,580.00	81,160.00	
01/01/28	3,960	1	0.00	39,580.00	40,580.00		
07/01/28	3,959	1	0.00	39,580.00	40,580.00	81,160.00	
01/01/29	3,958	32	2.00	39,580.00	71,580.00		
07/01/29	3,926	32	2.00	39,260.00	71,260.00	142,840.00	
01/01/30	3,894	32	2.00	38,940.00	70,940.00		
07/01/30	3,862	33	2.00	38,620.00	71,620.00	142,560.00	
01/01/31	3,829	32	2.00	38,290.00	70,290.00		
07/01/31	3,797	33	2.00	37,970.00	70,970.00	141,260.00	
01/01/32	3,764	33	2.00	37,640.00	70,640.00		
07/01/32	3,731	33	2.00	37,310.00	70,310.00	140,950.00	
01/01/33	3,698	35	2.00	36,980.00	71,980.00		
07/01/33	3,663	35	2.00	36,630.00	71,630.00	143,610.00	
01/01/34	3,628	35	2.00	36,280.00	71,280.00		
07/01/34	3,593	36	2.00	35,930.00	71,930.00	143,210.00	
01/01/35	3,557	36	2.00	35,570.00	71,570.00		
07/01/35	3,521	235	2.00	35,210.00	270,210.00	341,780.00	
01/01/36	3,286	238	2.00	32,860.00	270,860.00		
07/01/36	3,048	241	2.00	30,480.00	271,480.00	542,340.00	
01/01/37	2,807	243	2.00	28,070.00	271,070.00		
07/01/37	2,564	245	2.00	25,640.00	270,640.00	541,710.00	
01/01/38	2,319	248	2.00	23,190.00	271,190.00		
07/01/38	2,071	250	2.00	20,710.00	270,710.00	541,900.00	
01/01/39	1,821	252	2.00	18,210.00	270,210.00		
07/01/39	1,569	255	2.00	15,690.00	270,690.00	540,900.00	
01/01/40	1,314	258	2.00	13,140.00	271,140.00		
07/01/40	1,056	260	2.00	10,560.00	270,560.00	541,700.00	
01/01/41	796	263	2.00	7,960.00	270,960.00		
07/01/41	533	265	2.00	5,330.00	270,330.00	541,290.00	
01/01/42	268	268	2.00	2,680.00	270,680.00	270,680.00	
Totals		\$3,967		\$1,114,950.00	\$5,081,950.00	\$5,081,950.00	

SCHEDULE OF AMORTIZATION OF \$11,902,000 OUTSTANDING PRINCIPAL AMOUNT OF SEWAGE WORKS REVENUE BONDS, SERIES 2021 B Interest and Principal payable semi-annually January 1st and July 1st

Interest rate as shown Dated Date December 15, 2021

Payment	nt Principal		Interest	Debt Se	rvice	Bond Year
Date	Balance	Principal	Rate	Interest	Total	Total
5 	(In \$1,0		(%)	(In Dollars)
07/01/24	\$11,902	\$1	0.00	\$128,217.00	\$129,217.00	\$129,217.00
01/01/25	11,901	1	0.00	128,217.00	129,217.00	
07/01/25	11,900	1	0.00	128,217.00	129,217.00	258,434.00
01/01/26	11,899	1	0.00	128,217.00	129,217.00	
07/01/26	11,898	1	0.00	128,217.00	129,217.00	258,434.00
01/01/27	11,897	1	0.00	128,217.00	129,217.00	
07/01/27	11,896	1	0.00	128,217.00	129,217.00	258,434.00
01/01/28	11,895	1	0.00	128,217.00	129,217.00	
07/01/28	11,894	1	0.00	128,217.00	129,217.00	258,434.00
01/01/29	11,893	40	0.50	128,217.00	168,217.00	
07/01/29	11,853	40	0.50	128,117.00	168,117.00	336,334.00
01/01/30	11,813	40	0.50	128,017.00	168,017.00	
07/01/30	11,773	40	0.50	127,917.00	167,917.00	335,934.00
01/01/31	11,733	40	0.50	127,817.00	167,817.00	
07/01/31	11,693	41	0.75	127,717.00	168,717.00	336,534.00
01/01/32	11,652	41	0.75	127,563.25	168,563.25	
07/01/32	11,611	41	0.75	127,409.50	168,409.50	336,972.75
01/01/33	11,570	41	0.75	127,255.75	168,255.75	
07/01/33	11,529	41	0.75	127,102.00	168,102.00	336,357.75
01/01/34	11,488	41	1.00	126,948.25	167,948.25	
07/01/34	11,447	42	1.00	126,743.25	168,743.25	336,691.50
01/01/35	11,405	41	1.00	126,533.25	167,533.25	
07/01/35	11,364	42	1.00	126,328.25	168,328.25	335,861.50
01/01/36	11,322	42	1.00	126,118.25	168,118.25	
07/01/36	11,280	42	1.00	125,908.25	167,908.25	336,026.50
01/01/37	11,238	42	1.50	125,698.25	167,698.25	
07/01/37	11,196	43	1.50	125,383.25	168,383.25	336,081.50
01/01/38	11,153	43	1.50	125,060.75	168,060.75	
07/01/38	11,110	44	1.50	124,738.25	168,738.25	336,799.00
01/01/39	11,066	44	1.50	124,408.25	168,408.25	
07/01/39	11,022	44	1.50	124,078.25	168,078.25	336,486.50
01/01/40	10,978	44	1.75	123,748.25	167,748.25	
07/01/40	10,934	45	1.75	123,363.25	168,363.25	336,111.50

(Continued on next page)

(Cont'd)

SCHEDULE OF AMORTIZATION OF \$11,902,000 OUTSTANDING PRINCIPAL AMOUNT OF SEWAGE WORKS REVENUE BONDS, SERIES 2021 B Interest and Principal payable semi-annually January 1st and July 1st Interest rate as shown

111	10103	ciaco	u3 311	O	
Dated	Date	Dece	mber	15,	2021

Payment	Principal		Interest	Debt S	Service	Bond Year
Date	Balance	Principal	Rate	Interest	Total	Total
	(In \$1,	000's)	(%)	(In Dollars)
01/01/41	\$10,889	\$45	1.75	\$122,969.50	\$167,969.50	
07/01/41	10,844	46	1.75	122,575.75	168,575.75	\$336,545.25
01/01/42	10,798	52	1.75	122,173.25	174,173.25	
07/01/42	10,746	311	1.75	121,718.25	432,718.25	606,891.50
01/01/43	10,435	321	2.00	118,997.00	439,997.00	
07/01/43	10,114	323	2.00	115,787.00	438,787.00	878,784.00
01/01/44	9,791	328	2.00	112,557.00	440,557.00	
07/01/44	9,463	329	2.00	109,277.00	438,277.00	878,834.00
01/01/45	9,134	333	2.10	105,987.00	438,987.00	
07/01/45	8,801	337	2.10	102,490.50	439,490.50	878,477.50
01/01/46	8,464	341	2.20	98,952.00	439,952.00	
07/01/46	8,123	343	2.20	95,201.00	438,201.00	878,153.00
01/01/47	7,780	349	2.30	91,428.00	440,428.00	
07/01/47	7,431	351	2.30	87,414.50	438,414.50	878,842.50
01/01/48	7,080	356	2.30	83,378.00	439,378.00	
07/01/48	6,724	360	2.30	79,284.00	439,284.00	878,662.00
01/01/49	6,364	364	2.30	75,144.00	439,144.00	
07/01/49	6,000	368	2.30	70,958.00	438,958.00	878,102.00
01/01/50	5,632	373	2.30	66,726.00	439,726.00	
07/01/50	5,259	376	2.30	62,436.50	438,436.50	878,162.50
01/01/51	4,883	382	2.30	58,112.50	440,112.50	
07/01/51	4,501	385	2.35	53,719.50	438,719.50	878,832.00
01/01/52	4,116	390	2.35	49,195.75	439,195.75	
07/01/52	3,726	395	2.35	44,613.25	439,613.25	878,809.00
01/01/53	3,331	399	2.40	39,972.00	438,972.00	
07/01/53	2,932	404	2.40	35,184.00	439,184.00	878,156.00
01/01/54	2,528	410	2.40	30,336.00	440,336.00	
07/01/54	2,118	413	2,40	25,416.00	438,416.00	878,752.00
01/01/55	1,705	419	2.40	20,460.00	439,460.00	
07/01/55	1,286	423	2.40	15,432.00	438,432.00	877,892.00
01/01/56	863	430	2.40	10,356.00	440,356.00	
07/01/56	433	433	2.40	5,196.00	438,196.00	878,552.00
Totals		\$11,902		\$6,539,590.75	\$18,441,590.75	\$18,441,590.75

SCHEDULE OF COMBINED BOND AMORTIZATION

Bond Year Ending	2014 Bonds	2021A Bonds	2021B Bonds	Bond Year Total
			4100 017 00	\$000 770 FO
07/01/24	\$199,981.50	\$40,580.00	\$129,217.00	\$369,778.50
07/01/25	398,944.00	81,160.00	258,434.00	738,538.00
07/01/26	399,140.00	81,160.00	258,434.00	738,734.00
07/01/27	399,199.50	81,160.00	258,434.00	738,793.50
07/01/28	399,101.50	81,160.00	258,434.00	738,695.50
07/01/29	398,867.00	142,840.00	336,334.00	878,041.00
07/01/30	399,475.00	142,560.00	335,934.00	877,969.00
07/01/31	399,915.00	141,260.00	336,534.00	877,709.00
07/01/32	400,187.00	140,950.00	336,972.75	878,109.75
07/01/33	398,301.50	143,610.00	336,357.75	878,269.25
07/01/34	398,279.50	143,210.00	336,691.50	878,181.00
07/01/35	200,079.00	341,780.00	335,861.50	877,720.50
07/01/36	-	542,340.00	336,026.50	878,366.50
07/01/37		541,710.00	336,081.50	877,791.50
07/01/38	₩	541,900.00	336,799.00	878,699.00
07/01/39	<u>, €</u>	540,900.00	336,486.50	877,386.50
07/01/40	√	541,700.00	336,111.50	877,811.50
07/01/41	s. 	541,290.00	336,545.25	877,835.25
07/01/42	\$ =	270,680.00	606,891.50	877,571.50
07/01/43	19 4 2	2.5	878,784.00	878,784.00
07/01/44	1799		878,834.00	878,834.00
07/01/45	0,90	15	878,477.50	878,477.50
07/01/46	⊕	O=5	878,153.00	878,153.00
07/01/47	::=:	10 8	878,842.50	878,842.50 *
07/01/48	2.00	(€	878,662.00	878,662.00
07/01/49	250	-	878,102.00	878,102.00
07/01/50	:¥	: 😅	878,162.50	878,162.50
07/01/51	(<u>©</u>	12	878,832.00	878,832.00
07/01/52	12	11.4	878,809.00	878,809.00
07/01/53	-	≥	878,156.00	878,156.00
07/01/54	-	<u>-11</u>	878,752.00	878,752.00
07/01/55		-	877,892.00	877,892.00
07/01/56	<u> </u>		878,552.00	878,552.00
Totals	\$4,391,470.50	\$5,081,950.00	<u>\$18,441,590.75</u>	\$27,915,011.25

^{*} Maximum annual debt service.

SCHEDULE OF ESTIMATED CAPITAL IMPROVEMENTS

(Per Utility Management)

Total	\$300,000	125,000 175,000	100,000	300,000	300,000	50,000	60,000 20,000	2,030,000	(1,600,000)	430,000	\$86,000
2028	\$100,000 200,000	E E	Ia	I.S.	300,000	10,000	50 ± VI	610,000	(200,000)	\$110,000	
2027	т т С Э	E	P.	300,000	(00)	10,000	ED C (0	310,000	(300,000)	\$10,000	
2026	\$100,000 200,000	ř. ř	100,000	INF	1963	10,000	000'09	470,000	(300,000)	\$170,000	
2025	69 I I	175,000	18	607	nig	10,000	20,000	205,000	(175,000)	\$30,000	
2024	\$100,000 200,000	125,000	Ē	E)	/r	10,000	au a	435,000	(325,000)	\$110,000	
SBOA Category	Infrastructure Infrastructure	Infrastructure Infrastructure	Infrastructure	Infrastructure	Infrastructure	Improvements other than buildings	Machinery, equipment and vehicles Machinery, equipment and vehicles		other town funds (2)	ements	ovements
Description	5	Lift Station Upgrades/Renabilitation Westville Estates Coulter Road	al lacements		McDonald's		Utility vehicle Tractor (1)	ş <u>ı</u>	Less: Postponed and/or paid from other town funds	Total cash funded capital improvements Divided by: 5 years	Average annual total capital improvements

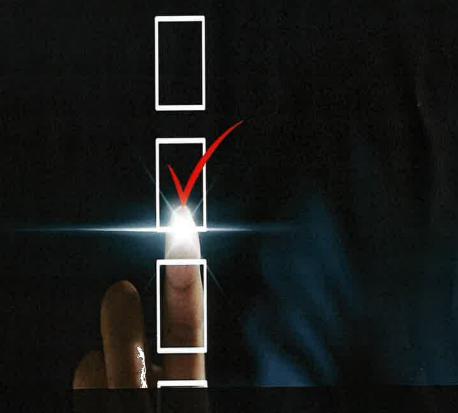
⁽¹⁾ Split equally with Water,

⁽²⁾ Capital projects that cannot be afforded at the current rate structure have been removed from the average annual capital improvements. These projects will need to be delayed or funded from other funds in order for the current rate structure to be sufficient.

SCHEDULE OF CURRENT RATES AND CHARGES

I. Metered (Customers:			,	Current (1)	
Rate	Rate per 1,000 Gallons					
II. Minimum	II. Minimum Charge - Town:					
5/8	er Size: Gallor 3 - 3/4" 2,500 1" 3,000 11/2" 4,500 2" 6,000 3" 7,500 Correctional Facility	gallons gallons gallons gallons gallons gallons	-		\$20.93 25.11 37.67 50.22 62.78	
Minir	mum monthly charge				\$130,603.00	
Mont	thly credit				\$12,167.00	

⁽¹⁾ Current rates and charges pursuant to Ordinance No. 2023-8, passed September 12, 2023. Ordinance was amended by Ordinance No. 2024-2, adopted on March 12, 2024, to correct the Westville Correctional Facility minimum monthly charge.





FINANCIAL MANAGEMENT REPORT FOR THE SIX MONTHS ENDED JUNE 30, 2024

Town of Westville, Indiana (MUNICIPAL WATER UTILITY)

August 21, 2024

AUGUST 21, 2024

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WESTVILLE (INDIANA) MUNICIPAL WATER UTILITY

FINANCIAL MANAGEMENT REPORT

FINANCIAL MANAGEMENT REPORT

Fund Balances

In analyzing the financial health of the Westville (Indiana) Municipal Water Utility (the "Utility"), we start by understanding where the Utility has been in order to identify strengths, weaknesses, and trends. We have reviewed the last two and a half years (January 1, 2022 - June 30, 2024) of historical financial activity of the Utility. As can be seen in Table 1, fund balances increased by approximately \$45,500 in the last six months, due primarily to receiving \$150,000 in reimbursements for Phase I of the WCC project.



As of June 30, 2024, total fund balances of the Utility were \$765,913. In analyzing the adequacy of this balance, we compared it to recommended reserve balances. Recommended reserves are based on minimum reserve levels the Town agreed to when the 2016 bonds were issued as well as industry best practices (such as reserving one year's capital spending). Recommended reserves should be viewed as minimum acceptable balances, and to the extent fund balances exceed those recommendations, the additional dollars are available for future capital needs or other revenue requirements of the Utility. As of June 30, 2024, the Utility was approximately \$283,900 above recommended reserves. This balance should not be viewed as the Utility having too much money, but as a buffer in case outcomes change from current expectations.

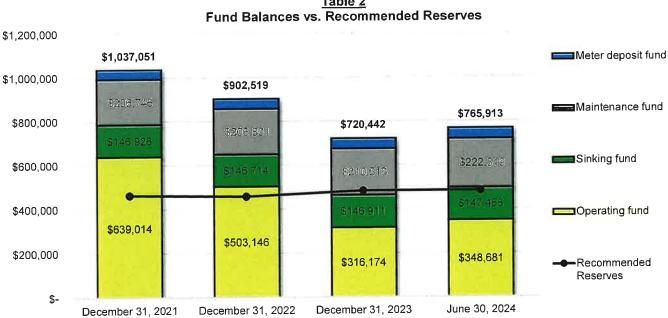


Table 2

FINANCIAL MANAGEMENT REPORT

Budget Comparisons

After creating an annual budget, it is important for the Utility to perform a mid-year check up to analyze the performance for the year to date. To do this we compared the actual results of the Utility through June 30 to the year to date budget.

Table 3
Receipts

	Receipts			
THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN	Year to Date	Year to Date	Over/(Under) Year	to Date Budget
	Actual	Budget	Dollar	Percentage
Operating Receipts:				
Collections - Town	\$222,885	\$229,350	(\$6,465)	
Fire protection	30,942	31,400	(458)	
Penalties	3,161	3,250	(89)	
Subtotal	256,988	264,000	(7,012)	-2.7%
Non-Operating Receipts:				
Interest income	2,727	1,400	1,327	
Maintenance fees	750	750		
Meter deposits (net)	595		595	
Reimbursements	164,184		164,184	
Miscellaneous receipts	5,690	2,750	2,940	
Subtotal	173,946	4,900	169,046	3449.9%
Total Receipts	\$430,934	\$268,900	\$162,034	60.3%

Receipts exceeded budget expectations by \$162,034 in the first six months of 2024 due primarily to receiving \$150,000 in reimbursements related to Phase I of the WCC project. It should be noted that collections came in under estimated amounts through the first six months, which is not unusual for water utility's, as consumption generally picks up in the summer and fall months.

Table 4

	Year to Date	Year to Date Year to Date		Over/(Under) Year to Date Budget	
	Actual	Budget	Dollar	Percentage	
Personnel	\$160,891	\$129,500	\$31,391		
Materials and supplies	10,237	20,050	(9,813)		
Repairs and maintenance	50,244	25,300	24,944		
Professional services	6,942	8,250	(1,308)		
Utilities	24,639	22,750	1,889		
Other operating	27,751	32,450	(4,699)		
Total Operating Disbursements	\$280,704	\$238,300	\$42,404	17.8	

Operating disbursements were over budget by \$42,404 through the first six months of 2024. This is primarily due to contract operator costs within the personnel category being nearly double what was assumed in the budget and unplanned water main and chlorinator repairs within the repairs and maintenance line.

FINANCIAL MANAGEMENT REPORT

Table 5 Debt Service

	Year to Date Year to Date		Over/(Under) Year to Date Budget		
at the property of the fail.	Actual	Budget		ollar	Percentage
Debt service - principal	\$30,000	\$30,000	\$	220	
Debt service - interest	23,297	23,297	-	<u> </u>	
Total Debt Service	\$53,297	\$53,297	\$		0.0%

Debt service payments were on target in the first six months of 2024.

Table 6 Capital

	Year to Date	Year to Date	Over/(Under) Year to Date Budget	
	Actual	Budget	Dollar	Percentage
Capital improvements	\$14,121	\$18,750	(\$4,629)	
Project costs	37,341		37,341	
Total Capital	\$51,462	\$18,750	\$32,712	174.5%

Capital improvements were under budget by \$4,629 through the first six months of 2024. The Utility purchased \$14,121 of new meters in the first six months of 2024. Through June 30, the Utility also paid \$37,341 in preliminary non-construction costs related to the WCC project, which is separately identified on the project costs line.

Through June 30, 2024, the Utility experienced an increase in fund balances of \$45,471 as shown below. The year to date 2024 budget anticipated a decrease in fund balances of \$41,447, resulting in a positive budget variance of \$86,918. This positive budget variance was primarily driven by the \$150,000 reimbursement the Utility received from the WCC, which was enough to overcome the overspending of the operating budget.

	Year to Date	Year to Date	
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Receipts (Table 3)	\$430,934	\$268,900	\$162,034
Operating disbursements (Table 4)	(280,704)	(238,300)	(42,404)
Debt service (Table 5)	(53,297)	(53,297)	75
Capital (Table 6)	(51,462)	(18,750)	(32,712)
Change in fund balances	\$45,471	(\$41,447)	\$86,918

FINANCIAL MANAGEMENT REPORT

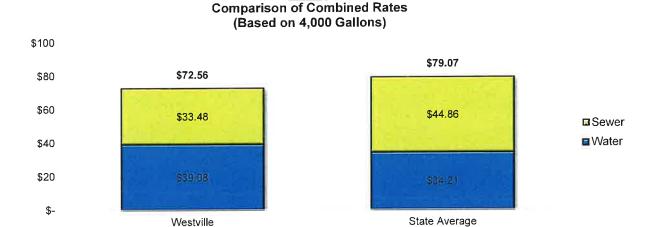
Conclusion

The Utility is currently surpassing budget expectations, primarily due to a \$150,000 reimbursement for Phase I of the WCC project, despite overspending in operating budget. Moving forward through the final six months of the year, it is crucial for Utility management to monitor operating disbursements closely to ensure fund balances remain healthy. Additionally, it is recommended to ensure that capital planning remains within the \$52,500 capital allowance for 2024 to maintain budgetary alignment.

Looking ahead, the issuance of Bond Anticipation Notes (BANs) this fall will provide financial relief by covering the preliminary engineering, legal and financial costs for Phase II of the WCC project. These BANs are set to be repaid through SRF loans, which are tentatively scheduled to close in December 2024.

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 7 compares Westville's water and sewer rates to State averages for similar sized towns. The State averages shown includes 41 municipalities for water and 40 municipalities for sewer. The water rates include public hydrant surcharges.

Table 7



WESTVILLE (INDIANA) MUNICIPAL WATER UTILITY

<u>SUPPLEMENTAL DATA</u>

SCHEDULE OF AMORTIZATION OF \$1,315,000 OUTSTANDING PRINCIPAL AMOUNT OF WATERWORKS REVENUE BONDS, SERIES 2016

Principal Payable and Interest Payable March 1st and September 1st Interest rate as shown Dated Date June 7, 2016

Payment	Principal		Interest	Debt Service		Bond Year
Date	Balance	Principal	Rate	Interest	Total	Total
	(In \$1,0	000's)	(%)	(In Dollars)
9/1/2024	\$1,315	\$30	2.500%	\$22,921.88	\$52,921.88	\$52,921.88
3/1/2025	1,285	30	2.500%	22,546.88	52,546.88	
9/1/2025	1,255	30	2.500%	22,171.88	52,171.88	104,718.76
3/1/2026	1,225	30	3.000%	21,796.88	51,796.88	
9/1/2026	1,195	30	3.000%	21,346.88	51,346.88	103,143.76
3/1/2027	1,165	30	3.000%	20,896.88	50,896.88	
9/1/2027	1,135	30	3.000%	20,446.88	50,446.88	101,343.76
3/1/2028	1,105	30	3.000%	19,996.88	49,996.88	
9/1/2028	1,075	35	3.000%	19,546.88	54,546.88	104,543.76
3/1/2029	1,040	35	3.375%	19,021.88	54,021.88	
9/1/2029	1,005	35	3.375%	18,431.25	53,431.25	107,453.13
03/01/30	970	35	3.375%	17,840.63	52,840.63	
09/01/30	935	35	3.375%	17,250.00	52,250.00	105,090.63
03/01/31	900	35	3.375%	16,659.38	51,659.38	
09/01/31	865	35	3.375%	16,068.75	51,068.75	102,728.13
03/01/32	830	35	3.375%	15,478.13	50,478.13	
09/01/32	795	40	3.375%	14,887.50	54,887.50	105,365.63
03/01/33	755	40	3.375%	14,212.50	54,212.50	
09/01/33	715	40	3.375%	13,537.50	53,537.50	107,750.00
03/01/34	675	40	3.625%	12,862.50	52,862.50	
09/01/34	635	40	3.625%	12,137.50	52,137.50	105,000.00
03/01/35	595	40	3.625%	11,412.50	51,412.50	
09/01/35	555	40	3.625%	10,687.50	50,687.50	102,100.00
03/01/36	515	45	3.625%	9,962.50	54,962.50	
09/01/36	470	45	3.625%	9,146.88	54,146.88	109,109.38
03/01/37	425	45	3.625%	8,331.25	53,331.25	
09/01/37	380	45	3.625%	7,515.63	52,515.63	105,846.88
03/01/38	335	45	4.000%	6,700.00	51,700.00	
09/01/38	290	45	4.000%	5,800.00	50,800.00	102,500.00
03/01/39	245	45	4.000%	4,900.00	49,900.00	
09/01/39	200	50	4.000%	4,000.00	54,000.00	103,900.00
03/01/40	150	50	4.000%	3,000.00	53,000.00	
09/01/40	100	50	4.000%	2,000.00	52,000.00	105,000.00
03/01/41	50	50	4.000%	1,000.00	51,000.00	51,000.00
				·		
Totals		<u>\$1,315</u>		\$464,515.70	\$1,779,515.70	<u>\$1,779,515.70</u>
					-	

SCHEDULE OF ESTIMATED CAPITAL IMPROVEMENTS

(Per Utility Management)

Total	\$25,000 120,000 75,000 62,500 75,000 100,000 20,000	1,227,500 (75,000) (75,000)	1,077,500
2028	\$5,000 60,000 12,500 15,000 250,000 20,000	362,500	\$347,500
2027	\$5,000 12,500 15,000 250,000 20,000	302,500	\$287,500
2026	\$5,000 12,500 15,000 250,000 20,000	302,500	\$287,500
2025	\$5,000 60,000 75,000 12,500 15,000 20,000	207,500 (75,000) (15,000)	\$117,500
2024	\$5,000 12,500 15,000 20,000	52,500	\$37,500
SBOA Category	Infrastructure Machinery, equipment and vehicles Machinery, equipment and vehicles Infrastructure Infrastructure Infrastructure Infrastructure Machinery, equipment and vehicles	ding (1)	nents rements
Description	Large meter replacement allowance Infrastructure Utility vehicle replacement Machinery, ec Dump truck (1) Water tower maintenance allowance (2) Infrastructure Water tower maintenance allowance (3) Infrastructure Distribution main replacements Infrastructure Hydrant replacement allowance Infrastructure Tractor (4)	Subtotals Less: Anticipated bond and grant funding (1) Less: WCC maintenance charge (3)	Total cash funded capital improvements Divided by: 5 years Average annual total capital improvements

⁽¹⁾ The dump truck is anticipated to be paid for using remaining sewer bond proceeds or included in the water project.

⁽²⁾ Total estimated cost of \$250,000 maintenance contract for existing water tower amortized over 20 years.

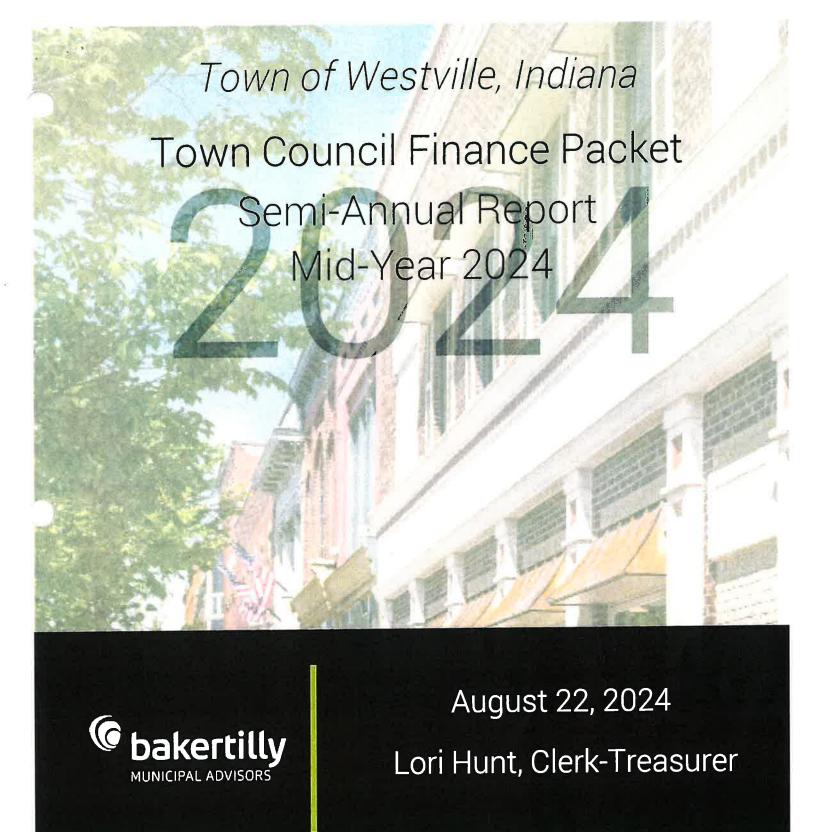
⁽³⁾ Total estimated cost of \$300,000 maintenance contract for WCC water tower amortized over 20 years. This cost is expected to be paid using a monthly maintenance charge from WCC.

⁽⁴⁾ Total cost to be split with Sewer.

SCHEDULE OF CURRENT RATES AND CHARGES

	Current (1)
Metered Rates per Month (per 1,000 gallons):	
First 7,500 gallons	\$9.77
Next 7,500 gallons	9.03
Next 30,000 gallons	8.30
Over 45,000 gallons	7.57
Minimum Consumption Charge:	
2,500 gallons	\$24.43
Large Meter Surcharge (per month):	
1" meter	\$24.75
1 1/4" meter	48.81
1 1/2" meter	73.24
2" meter	97.61
3" meter	219.66
4" meter	463.70
6" meter	707.73
8" meter	1,195.80
Fire Protection:	
Hydrant Rental (per Annum):	
Municipal	\$325.71
Private	325.71
Fire Sprinkler Charge (per Annum):	
2" connection	\$46.78
2.5" connection	72.98
3" connection	105.21
4" connection	187.02
6" connection	420.82
8" connection	748.08

(1) Per Ordinance No. 2022-03 adopted by the Town on October 11, 2022.



2024 - In Review

Significant happenings through June 2024 are as follows:

After hiring three additional officers in June, the police department is now fully staffed.

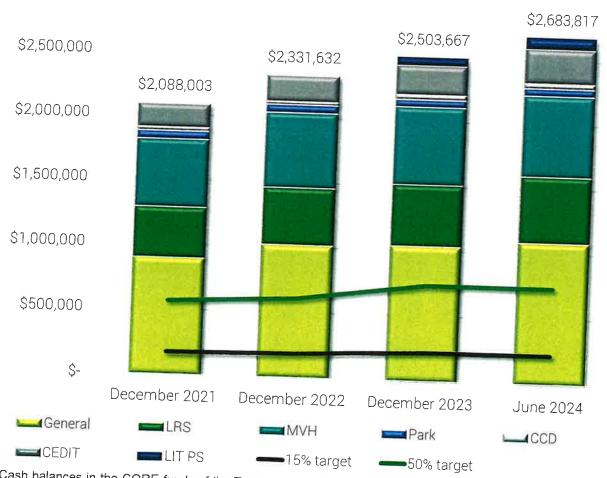
Clerk-Treasurer began sending out semi-annual newsletters to town residents in April in an effort to make everyone aware of town happenings.

Assembled five-year capital plans for civil funds and utility funds as part of the BTMA+ service line.

Dawson's Garage and Biggby opened their doors for business.

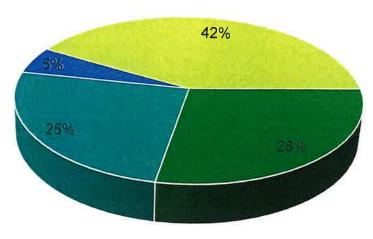
CORE Funds Cash Activity

\$3,000,000



Cash balances in the CORE funds of the Town increased by approximately 7% from December 2023 to June 2024.

CORE Funds Revenue Analysis



Charges for Services, Licenses & Permits, Other Receipts - \$38.4K

Includes revenues such as contractors registration, building permits, interest income, reimbursements and other local receipts.

WHERE DID THE MONEY COME FROM?

Property Tax - \$303.9K

Includes revenue from net property tax which is the Town's primary source of revenue. The 2024 tax rate for the Town is \$.8449 which translates to a gross levy of \$580,104. The difference in gross levy and actual taxes received is primarily due to circuit breaker. The Town received the first property tax distribution in June.

Other Taxes and Intergovernmental - \$206.4K

Includes revenues such as auto excise tax, financial institution tax, riverboat wagering taxes, liquor gallonage taxes, MVH distributions, LRS distributions and cigarette taxes.

Local Income Tax - \$181.8K

Includes economic development, public safety, and certified shares local income tax revenues. Local income tax is received on a monthly basis. It should be noted that the Town received \$45,049 in Supplemental LIT.

2024 Revenues by Fund



Revenue Trends

The Town received the first property tax distribution in June in the amount of \$303,855 and will receive the final 2024 distribution in December. The June property tax distribution was higher than the June 2023 distribution by \$18,158.

The Town received \$181,779 in local income taxes through June 2024, which were recorded in the general fund, economic development fund and the public safety fund. Local income tax receipts through June 2024 are \$59,811 higher than the local income taxes recorded through June 2023, due primarily to the supplemental distributions being higher than previous years.

CORE Funds Disbursements

Personal Services - \$292.2K

Includes salaries and wages, health insurance, retirement, and other employee benefits. 41% of the 2024 budget (\$719K) was spent through June.

Supplies - \$34.3K

Includes office supplies, gasoline, and repair and maintenance supplies. 37% of the 2024 budget (\$94K) was spent through June.

Services and Charges - \$174.5K

Includes utilities, repairs and maintenance, insurance, and other services and charges. 30% of the 2024 budget (\$575K) was spent through June.

Capital Outlays - \$25 3K

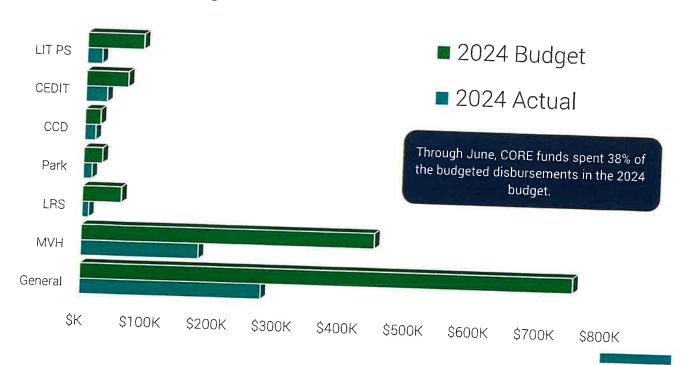
Includes capital expenses for paving, purchase of equipment, and other capital items. 98% of the 2024 budget (\$26K) was spent through June, due primarily to the purchase of a new Gator costing \$23,900.

Debt Service - \$23.9K

Includes payments on outstanding Police Building Loan.

Total Disbursements through June 2024: \$550K

Budget Utilization by Fund



A note from Lori Hunt, Clerk-Treasurer

As we reach the midpoint of 2024, let's take a moment to look ahead at what the second half of the year holds for the Town.

Firstly, we are preparing for the 2025 budget cycle. This process will be critical in ensuring that we allocate resources effectively to meet our strategic goals and continue our growth trajectory.

Our collaboration with Baker Tilly is advancing as they work on developing a Capital Affordability Plan for the Town. This plan is essential for creating a financial model that can be adjusted to meet evolving needs. It will help identify potential funding gaps, enabling proactive planning, and promote the efficient use and management of resources to distribute the costs of capital improvements over time.

Lastly, Phase I of the connection of the Westville Correctional Facility to the Town's water utility began in 2024. Phase II of the project is currently in the planning stages, and the Town is planning to issue a Bond Anticipation Note to cover the interim non-construction costs prior to closing on the long-term Bonds in December 2024 or early 2025.

As we move forward, we are optimistic about achieving a successful and productive second half of 2024. Our ongoing projects and strategic efforts position us well for continued success, and we are enthusiastic about the opportunities that lie ahead.

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