

# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

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# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## FORECASTED STATEMENT OF INCOME AT PRESENT RATES

	FISCAL YEAR		ADJUSTMENTS		REF	FORECASTED AT
	JUNE 2025					PRESENT RATES
<b>OPERATING REVENUE:</b>						
SEWAGE FEES	\$	4,396,365				\$ 4,396,365
OTHER CHARGES FOR SERVICES, SALES, AND FEES		27,305	\$	208,680	(1),(2)	235,985
OTHER FINES AND FORFEITURES		1,205				1,205
REFUNDS AND REIMBURSEMENTS		98,594				98,594
<b>TOTAL OPERATING REVENUE</b>	<b>\$</b>	<b>4,523,469</b>	<b>\$</b>	<b>208,680</b>		<b>\$ 4,732,149</b>
<b>OPERATING EXPENSES:</b>						
OFFICE MANAGER SALARY	\$	60,424	\$	1,238	(3)	\$ 61,662
BOOKKEEPER		51,691		1,041	(3)	52,731
BOOKKEEPER		47,293		969	(3)	48,262
UTILITY CLERK SALARY		49,884		1,022	(3)	50,906
F.I.C.A. & MEDICARE		14,407		2,251	(4)	16,658
P.E.R.F.		29,719		1,201	(5)	30,921
CITY EMPLOYEES HOSPITAL INSURANCE		94,108		5,513	(6)	99,621
OFFICE SUPPLIES		2,180				2,180
OFFICIAL RECORDS		3,193				3,193
POSTAGE		41,946				41,946
SEWAGE		598		172	(7)	770
STORMWATER		432		151	(8)	583
EQUIPMENT/REPAIRS		1,142				1,142
RENT		27,500		3,333	(9)	30,833
MISC CONTRACTUAL SERVICES		71,659				71,659
REFUNDS, AWARDS & INDEMNITIES		4,280				4,280
FILING FEES FOR RECORDING LIENS		10,875				10,875
WATER PRINT-OUT SHEETS		9,000				9,000
OFFICE EQUIPMENT/FURNITURE		10,672				10,672
SOFTWARE		5,034				5,034
SUPERINTENDENT		77,708		1,890	(3)	79,598
OPERATORS SALARY		475,377		10,844	(3)	486,221
LAB TECHNICIAN		61,066		902	(3)	61,968
SEWER CREW'S SALARY		319,882		6,319	(3)	326,202
SECRETARY'S SALARY		48,845		822	(3)	49,667
ADMINISTRATOR'S SALARY		57,010		1,168	(3)	58,178
F.I.C.A. & MEDICARE		76,238		9,383	(4)	85,621
P.E.R.F.		147,664		11,266	(5)	158,930
FICA/MED TRANSFER OUT		6,608				6,608
PERF TRANSFER OUT		12,264				12,264
EMPLOYEE HOSPITAL INSURANCE		627,900		44,633	(6)	672,533
UNIFORMS		23,059				23,059
TUITION REIMBURSEMENT		2,595				2,595
OFFICE SUPPLIES		2,490				2,490
COMPUTER SUPPLIES		3,629				3,629
GASOLINE & OIL (PLT)		15,343				15,343
GASOLINE & OIL (SC)		5,780				5,780
TIRES & TUBES		3,983				3,983
MOTOR SUPPLIES (PLT)		3,108				3,108
MOTOR SUPPLIES (SC)		3,809				3,809



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## FORECASTED STATEMENT OF INCOME AT PRESENT RATES

	FISCAL YEAR JUNE 2025	ADJUSTMENTS	REF	FORECASTED AT PRESENT RATES
EQUIPMENT REPAIR PARTS	7,942			7,942
SEWER CHEMICALS	764			764
CLEANING & WASTEWATER CHEMICALS	411,954	(100,000)	(10)	311,954
POLYMER	13,500			13,500
GENERAL SUPPLIES (PLT)	13,459			13,459
GENERAL SUPPLIES (SC)	2,344			2,344
LAB SUPPLIES & CHEMICALS	22,753			22,753
CONSULTING ENGINEER	9,612			9,612
PRETREATMENT LAB WORK	16,767			16,767
SLUDGE HAULING	3,538			3,538
SERVICE CONTRACTS	1,993			1,993
ACCOUNTING SERVICES	10,901			10,901
LAND APPLICATION	44,838			44,838
POSTAGE	120			120
TRAVEL EXPENSE	28			28
INTERNET/CABLE	1,400			1,400
MOBILE PHONE CHARGES	7,495			7,495
FREIGHT	258			258
PUBLICATIONS OF LEGAL NOTICES	171			171
INSURANCE	86,940			86,940
ELECTRIC CURRENT	161,290			161,290
NATURAL GAS	20,233			20,233
WATER	16,310			16,310
REPAIR OF EQUIPMENT (PLT)	127,266			127,266
REPAIR OF STRUCTURES(SC)	27,161			27,161
REPAIR OF EQUIPMENT (SC)	1,688			1,688
RENTAL-PUMPS & EQUIPMENT (PLT)	2,278			2,278
INSTRUCTION	8,896			8,896
SUBSCRIPTION & DUES	717			717
PERMIT FEES	12,425			12,425
SAFETY PHYSICALS & CDL LICENSES	280			280
COMPUTER SERVICE	1,853			1,853
RIGHT OF WAYS	840			840
NEW CONSTRUCTION & REPAIR	46,778	(28,664)	(11)	18,114
SECURITY	1,257			1,257
SEWER EXPANSION	14,254	(9,713)	(11)	4,541
SEWER REHABILITATION	218,020	(211,415)	(11)	6,605
MOTOR EQUIPMENT (PLT)	68,296	(65,099)	(11)	3,197
MOTOR EQUIPMENT (SC)	62,468	(56,750)	(11)	5,718
NEW PUMPS & CONTROLS	60,082	(49,513)	(11)	10,569
SEWER EQUIPMENT	35,816	(32,495)	(11)	3,321
SAFETY EQUIPMENT	5,090			5,090
OFFICE EQUIPMENT	3,904			3,904
GENERAL EQUIPMENT	8,325			8,325
LAB EQUIPMENT	954			954
COMPUTER EQUIPMENT	4,200			4,200
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 4,082,344</b>	<b>\$ (449,529)</b>		<b>\$ 3,628,326</b>



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## FORECASTED STATEMENT OF INCOME AT PRESENT RATES

	FISCAL YEAR			FORECASTED AT
	JUNE 2025	ADJUSTMENTS	REF	PRESENT RATES
<b>NET OPERATING INCOME</b>	<b>\$ 441,125</b>	<b>\$ 658,209</b>		<b>\$ 1,103,822</b>
<b>OTHER INCOME &amp; EXPENSES</b>				
SPU REVENUE - TRANSFER TO CITY/MS4	\$ 369,804			\$ 369,804
INTEREST ON INVESTMENTS	145,769			145,769
IN LIEU OF TAXES	(232,500)	82,500	(12)	(150,000)
UNAPPROPRIATED ACCOUNT	(23,516)			(23,516)
TRANSFER TO GENERAL FUND - SURCHARGE	(26,849)			(26,849)
MS4 FUND - STORMWATER CHARGES	(379,168)			(379,168)
NR SEWAGE	(767)			(767)
<b>TOTAL OTHER INCOME &amp; EXPENSES</b>	<b>\$ (147,226)</b>	<b>\$ 82,500</b>		<b>\$ (64,726)</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ 293,899</b>	<b>\$ 740,709</b>		<b>\$ 1,039,096</b>

The information presented in this statement is directly correlated with the financial statements provided by the client. Any incorrect representation or misspelling of line-items is not that of RFG's.



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## DETAIL OF ADJUSTMENTS

### Adjustment (1) Septic Hauling Fees

See Page 17.

### Adjustment (2) FOG Tipping Fees

See Page 18.

### Adjustment (3) Salaries & Wages

Annualized 2025 salaries and wages and applied approved 2% increase for 2026.

<u>Position Title</u>	<u>2025 Annual Salary</u>	<u>2026 Annual Salary</u>	<u>Adjustment Increase/(Decrease)</u>
Office Manager	\$ 61,898.20	\$ 63,136.16	\$ 1,237.96
Bookkeeper	\$ 52,033.80	\$ 53,074.48	\$ 1,040.68
Bookkeeper	\$ 48,448.40	\$ 49,417.37	\$ 968.97
Utility Clerk	\$ 51,100.92	\$ 52,122.94	\$ 1,022.02
Superintendent	\$ 94,494.40	\$ 96,384.29	\$ 1,889.89
Operators	\$ 542,219.08	\$ 553,063.46	\$ 10,844.38
Lab Technician	\$ 45,115.20	\$ 46,017.50	\$ 902.30
Sewer Crew	\$ 315,972.54	\$ 322,291.99	\$ 6,319.45
Secretary	\$ 41,078.44	\$ 41,900.01	\$ 821.57
Administrators	\$ 58,400.94	\$ 59,568.96	\$ 1,168.02

### Adjustment (4) FICA & Medicare

To increase FICA & Medicare to reflect the increase in Salaries & Wages.

#### 2026 Salaries & Wages

Office Manager	\$ 63,136
Bookkeeper	\$ 53,074
Bookkeeper	\$ 49,417
Utility Clerk	\$ 52,123
	<u>\$ 217,751</u>
Multiply by: FICA & Medicare Rate	7.65%
	<u>\$ 16,658</u>
Less: Test Year FICA & Medicare	\$ 14,407
<b>Adjustment: Increase/(Decrease)</b>	<b>\$ 2,251</b>

#### 2026 Salaries & Wages

Superintendent	\$ 96,384
Operators	\$ 553,063
Lab Technician	\$ 46,018
Sewer Crew	\$ 322,292
Secretary	\$ 41,900
Administrators	\$ 59,569
	<u>\$ 1,119,226</u>
Multiply by: FICA & Medicare Rate	7.65%
	<u>\$ 85,621</u>
Less: Test Year FICA & Medicare	\$ 76,238
<b>Adjustment: Increase/(Decrease)</b>	<b>\$ 9,383</b>

### Adjustment (5) PERF

To increase PERF to reflect the increase in Salaries & Wages.

#### 2026 Salaries & Wages

Office Manager	\$ 63,136
Bookkeeper	\$ 53,074
Bookkeeper	\$ 49,417
Utility Clerk	\$ 52,123
	<u>\$ 217,751</u>
Multiply by: Employer/(ee) Contribution	14.20%
	<u>\$ 30,921</u>
Less: Test Year PERF	\$ 29,719
<b>Adjustment: Increase/(Decrease)</b>	<b>\$ 1,201</b>

#### 2026 Salaries & Wages

Superintendent	\$ 96,384
Operators	\$ 553,063
Lab Technician	\$ 46,018
Sewer Crew	\$ 322,292
Secretary	\$ 41,900
Administrators	\$ 59,569
	<u>\$ 1,119,226</u>
Multiply by: Employer/(ee) Contribution	14.20%
	<u>\$ 158,930</u>
Less: Test Year PERF	\$ 147,664
<b>Adjustment: Increase/(Decrease)</b>	<b>\$ 11,266</b>



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## DETAIL OF ADJUSTMENTS

### Adjustment (6) Health Insurance

To include the average increase of health insurance from years 2022-2024.

City Employees Hospital Insurance:

Increase from 2022 to 2023	\$	3,878
Increase from 2023 to 2024	\$	4,100
Increase from 2024 to 2025	\$	8,560
<b>Average Increase</b>	<b>\$</b>	<b>5,513</b>

Employee Hospital Insurance:

Increase from 2022 to 2023	\$	26,000
Increase from 2023 to 2024	\$	26,000
Increase from 2024 to 2025	\$	81,900
<b>Average Increase</b>	<b>\$</b>	<b>44,633</b>

### Adjustment (7) Sewage Proposed Rate Increase

To include the proposed rate increase for Sewer.

Test Year Expense	\$	598
Multiply By: Proposed Rate Increase		24.24%
<b>Adjustment Increase/(Decrease)</b>	<b>\$</b>	<b>145</b>

### Adjustment (8) Stormwater Proposed Rate Increase

To include the proposed rate increase for Stormwater.

Test Year Expense	\$	432
Multiply By: Proposed Rate Increase		34.98%
<b>Adjustment Increase/(Decrease)</b>	<b>\$</b>	<b>151</b>

### Adjustment (9) Rent

To include the average increase of rent from years 2022-2024.

Increase from 2022 to 2023	\$	2,500
Increase from 2023 to 2024	\$	5,000
Increase from 2024 to 2025	\$	2,500
<b>Average Increase</b>	<b>\$</b>	<b>3,333</b>

Adjustment (10) To decrease chemical costs to what is anticipated once projects are completed.



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## DETAIL OF ADJUSTMENTS

Adjustment (11) To exclude transactions from test year that should be capitalized rather than expensed.

Vendor:	Purpose:		
Sandman Brothers Inc.	2020 GMC Acadia VIN # 1GKKNKLA9LZ206691	\$	13,900
Hubler Ford Franklin, Inc.	2023 Chevy Silverado 1500 VIN # 3GCNAAED4P322313	\$	20,000
Hubler Ford Franklin, Inc.	2023 Chevy Silverado VIN #2GCUAED2P1132408	\$	31,199
<b>Equals: decrease in MOTOR EQUIPMENT (PLT)</b>		<b>\$</b>	<b>(65,099)</b>
Vendor:	Purpose:		
Sandman Brothers Inc.	2024 RAM 1500 VIN # 1C6SRFFT XR148019	\$	30,250
Hubler Ford Franklin, Inc.	2025 Ford Explorer VIN#1FMUK8KH5SGB49166	\$	26,500
<b>Equals: decrease in MOTOR EQUIPMENT (SC)</b>		<b>\$</b>	<b>(56,750)</b>
Vendor:	Purpose:		
L.M.E. Consultants LLC.	Camera Truck Software	\$	22,100
Fairbanks Impeller T8D1CX 0220 F	BBC Pump & Equipment Company, Inc.	\$	6,564
<b>Equals: decrease in NEW CONSTRUCTION &amp; REPAIR</b>		<b>\$</b>	<b>(28,664)</b>
Vendor:	Purpose:		
KM Pump Repair, Inc.	New Hydromantic Pump	\$	6,505
Liberty Pump	KM Pump Repair, Inc.	\$	13,286
Chemical Pumps	Living Waters Company, Inc.	\$	11,290
Chlorine/Bleach Totes	Waterkem, Inc.	\$	8,658
Hydromantic Pump	KM Pump Repair, Inc.	\$	9,775
<b>Equals: decrease in NEW PUMPS &amp; CONTROLS</b>		<b>\$</b>	<b>(49,513)</b>
Vendor:	Purpose:		
KM Pump Repair, Inc.	Hayward Gordan Pump Repair	\$	6,150
KM Pump Repair, Inc.	Grit Pump Repairs	\$	6,828
Macallister Machinery Co., Inc.	Injection Pump, Fuel Injectors - McKay Lift Station	\$	6,925
Komline-Sanderson Engineering Corporation	Gear PCS, Regulator, Air Cylinder / Acct Shelby000	\$	13,873
Macallister Machinery Co., Inc.	Generator Maintenance / Acct 6232150	\$	5,639
<b>Equals: decrease in REPAIR OF EQUIPMENT (PLT)</b>		<b>\$</b>	<b>(39,415)</b>
Vendor:	Purpose:		
ZK Harlow Excavating LLC	Manhole Replacement - Montgomery/Webster Streets	\$	12,000
ZK Harlow Excavating LLC	Sewer Main Excavation - Hydraulic Speed Shoring Rental	\$	7,678
<b>Equals: decrease in REPAIR OF EQUIPMENT (SC)</b>		<b>\$</b>	<b>(19,678)</b>
Vendor:	Purpose:		
502 Equipment, LLC	Rinnovision MH Inspection, Pole W/ Tripod, Midi Wi-Fi 200'	\$	32,495
<b>Equals: decrease in SEWER EQUIPMENT</b>		<b>\$</b>	<b>(32,495)</b>
Vendor:	Purpose:		
Core & Main LP	MH Covers X25 Gasket Cover X25	\$	9,713
<b>Equals: decrease in SEWER EXPANSION</b>		<b>\$</b>	<b>(9,713)</b>
Vendor:	Purpose:		
Samuel Hensley	Manhole Restoration	\$	197,158
Hose Head, Turbo Jet Kit, Rotodrill Nozzle	502 Equipment, LLC	\$	8,145
Broadway Street Repairs	Lindel's Sewer & Drain	\$	6,112
<b>Equals: decrease in SEWER REHABILITATION</b>		<b>\$</b>	<b>(211,415)</b>

Adjustment (12) To reduce annual Payment in Lieu of Taxes, per City direction.



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## PROPOSED SCHEDULE OF COMBINED BOND AMORTIZATION

Year	SEWAGE WORKS REFUNDING REVENUE BONDS, SERIES 2016	PROPOSED SEWAGE WORKS REVENUE BONDS, SERIES 2026	TOTAL ANNUAL DEBT PAYMENT
2024	309,840	-	309,840
2025	310,280	3,382	313,662
2026	317,425	859,425	1,176,850
2027	-	1,435,225	1,435,225
2028	-	1,435,475	1,435,475
2029	-	1,434,475	1,434,475
2030	-	1,434,725	1,434,725
2031	-	1,436,325	1,436,325
2032	-	1,434,250	1,434,250
2033	-	1,434,350	1,434,350
2034	-	1,434,550	1,434,550
2035	-	1,434,875	1,434,875
2036	-	1,434,825	1,434,825
2037	-	1,434,575	1,434,575
2038	-	1,434,350	1,434,350
2039	-	1,435,250	1,435,250
2040	-	1,434,650	1,434,650
2041	-	1,434,425	1,434,425
2042	-	1,435,250	1,435,250
2043	-	1,435,150	1,435,150
2044	-	1,434,825	1,434,825
2045	-	615,000	615,000
	\$ 1,709,154	\$ 27,305,357	\$ 28,686,092

**MAX DEBT SERVICE (YEAR 2031):**     \$           **1,436,325**  
**AVERAGE DEBT SERVICE (YEARS 2027-2031):**     \$           **1,435,245**



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## SCHEDULE OF AMORTIZATION OF \$670,000 PRINCIPAL AMOUNT OF OUTSTANDING SEWAGE WORKS REFUNDING REVENUE BONDS, SERIES 2016

DATE	PRINCIPAL	INTEREST RATE	INTEREST EXPENSE	PERIOD TOTAL	FISCAL TOTAL	PRINCIPAL BALANCE
1/12/2016						\$ 4,460,000
7/1/2016	\$ 190,000	2.230%	\$ 46,690	\$ 236,690		4,270,000
1/1/2017	190,000	2.230%	47,611	237,611	\$ 474,301	4,080,000
7/1/2017	190,000	2.230%	45,492	235,492		3,890,000
1/1/2018	190,000	2.230%	43,374	233,374	468,866	3,700,000
7/1/2018	190,000	2.230%	41,255	231,255		3,510,000
1/1/2019	190,000	2.230%	39,137	229,137	460,392	3,320,000
7/1/2019	190,000	2.230%	37,018	227,018		3,130,000
1/1/2020	200,000	2.230%	34,900	234,900	461,918	2,930,000
7/1/2020	200,000	2.230%	32,670	232,670		2,730,000
1/1/2021	200,000	2.230%	30,440	230,440	463,110	2,530,000
7/1/2021	200,000	2.230%	28,210	228,210		2,330,000
1/1/2022	200,000	2.230%	25,980	225,980	454,190	2,130,000
7/1/2022	200,000	2.230%	23,750	223,750		1,930,000
1/1/2023	210,000	2.230%	21,520	231,520	455,270	1,720,000
7/1/2023	210,000	2.230%	19,178	229,178		1,510,000
1/1/2024	210,000	2.230%	16,837	226,837	456,015	1,300,000
7/1/2024	210,000	2.230%	14,495	224,495		1,090,000
1/1/2025	210,000	2.230%	12,154	222,154	446,649	880,000
7/1/2025	210,000	2.230%	9,812	219,812		<b>670,000</b>
1/1/2026	220,000	2.230%	7,471	227,471	447,283	450,000
7/1/2026	220,000	2.230%	5,018	225,018		230,000
1/1/2027	230,000	2.230%	2,565	232,565	457,583	-
	<u>\$ 4,460,000</u>		<u>\$ 585,577</u>	<u>\$ 5,045,577</u>	<u>\$ 5,045,577</u>	

Note: Bonds, Series 2014 and Bonds, Series 2016 are remitted 69.37%, Sewer and 30.63%, Stormwater.



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## PROPOSED SCHEDULE OF AMORTIZATION OF \$17,150,000 PRINCIPAL AMOUNT OF SEWAGE WORKS REVENUE BONDS, SERIES 2026

DATE	PRINCIPAL	INTEREST RATE	INTEREST EXPENSE	PERIOD TOTAL	FISCAL TOTAL	PRINCIPAL BALANCE
12/30/2025						17,150,000
01/01/2026	\$ 1,000	5.00%	\$ 2,382	\$ 3,382	\$ 3,382	17,149,000
07/01/2026	\$ 1,000	5.00%	428,725	429,725	\$ -	17,148,000
01/01/2027	\$ 1,000	5.00%	428,700	429,700	\$ 859,425	17,147,000
07/01/2027	\$ 285,000	5.00%	428,675	713,675	\$ -	16,862,000
01/01/2028	\$ 300,000	5.00%	421,550	721,550	\$ 1,435,225	16,562,000
07/01/2028	\$ 305,000	5.00%	414,050	719,050	\$ -	16,257,000
01/01/2029	\$ 310,000	5.00%	406,425	716,425	\$ 1,435,475	15,947,000
07/01/2029	\$ 315,000	5.00%	398,675	713,675	\$ -	15,632,000
01/01/2030	\$ 330,000	5.00%	390,800	720,800	\$ 1,434,475	15,302,000
07/01/2030	\$ 335,000	5.00%	382,550	717,550	\$ -	14,967,000
01/01/2031	\$ 343,000	5.00%	374,175	717,175	\$ 1,434,725	14,624,000
07/01/2031	\$ 355,000	5.00%	365,600	720,600	\$ -	14,269,000
01/01/2032	\$ 359,000	5.00%	356,725	715,725	\$ 1,436,325	13,910,000
07/01/2032	\$ 370,000	5.00%	347,750	717,750	\$ -	13,540,000
01/01/2033	\$ 378,000	5.00%	338,500	716,500	\$ 1,434,250	13,162,000
07/01/2033	\$ 390,000	5.00%	329,050	719,050	\$ -	12,772,000
01/01/2034	\$ 396,000	5.00%	319,300	715,300	\$ 1,434,350	12,376,000
07/01/2034	\$ 410,000	5.00%	309,400	719,400	\$ -	11,966,000
01/01/2035	\$ 416,000	5.00%	299,150	715,150	\$ 1,434,550	11,550,000
07/01/2035	\$ 425,000	5.00%	288,750	713,750	\$ -	11,125,000
01/01/2036	\$ 443,000	5.00%	278,125	721,125	\$ 1,434,875	10,682,000
07/01/2036	\$ 451,000	5.00%	267,050	718,050	\$ -	10,231,000
01/01/2037	\$ 461,000	5.00%	255,775	716,775	\$ 1,434,825	9,770,000
07/01/2037	\$ 477,000	5.00%	244,250	721,250	\$ -	9,293,000
01/01/2038	\$ 481,000	5.00%	232,325	713,325	\$ 1,434,575	8,812,000
07/01/2038	\$ 490,000	5.00%	220,300	710,300	\$ -	8,322,000
01/01/2039	\$ 516,000	5.00%	208,050	724,050	\$ 1,434,350	7,806,000
07/01/2039	\$ 522,000	5.00%	195,150	717,150	\$ -	7,284,000
01/01/2040	\$ 536,000	5.00%	182,100	718,100	\$ 1,435,250	6,748,000
07/01/2040	\$ 550,000	5.00%	168,700	718,700	\$ -	6,198,000
01/01/2041	\$ 561,000	5.00%	154,950	715,950	\$ 1,434,650	5,637,000
07/01/2041	\$ 577,000	5.00%	140,925	717,925	\$ -	5,060,000
01/01/2042	\$ 590,000	5.00%	126,500	716,500	\$ 1,434,425	4,470,000
07/01/2042	\$ 610,000	5.00%	111,750	721,750	\$ -	3,860,000
01/01/2043	\$ 617,000	5.00%	96,500	713,500	\$ 1,435,250	3,243,000
07/01/2043	\$ 640,000	5.00%	81,075	721,075	\$ -	2,603,000
01/01/2044	\$ 649,000	5.00%	65,075	714,075	\$ 1,435,150	1,954,000
07/01/2044	\$ 675,000	5.00%	48,850	723,850	\$ -	1,279,000
01/01/2045	\$ 679,000	5.00%	31,975	710,975	\$ 1,434,825	600,000
07/01/2045	\$ 600,000	5.00%	15,000	615,000	\$ 615,000	-
	<u>\$ 17,150,000</u>		<u>\$ 10,155,357</u>	<u>\$ 27,305,357</u>	<u>\$ 27,305,357</u>	



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## PROPOSED SEWAGE WORKS REVENUE BONDS, SERIES 2026

### SOURCES & USES

**Sources:**

20 term, 5% interest rate	\$	17,150,000
<b>Total Sources:</b>	<b>\$</b>	<b>17,150,000</b>

**Uses:**

Engineering	\$	487,200
Other Non-construction Costs	\$	446,000
Financial, Legal, etc.	\$	200,000
Construction Costs	\$	16,016,800
<b>Total Uses:</b>	<b>\$</b>	<b>17,150,000</b>



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## CALCULATION OF MAXIMUM PILOT AND ANNUAL DEPRECIATION EXPENSE

### MAXIMUM PILOT PAYMENT

UTILITY PLANT IN SERVICE	47,313,544
ADD: PROPOSED PROJECT	17,150,000
LESS: DEPRECIATED ASSETS	
INFRASTRUCTURE	(10,116,112)
BUILDINGS	(25,028,990)
IMPROVEMENTS OTHER THAN BUILDINGS	(13,750)
MACHINERY AND EQUIPMENT	(1,314,432)
TAXABLE NETBOOK VALUE	279,903
CITY'S TAX RATE PER 2025 BUDGET ORDER	1.2802
MAXIMUM PILOT PAYMENT	<u>\$ 358,331</u>

### ANNUAL DEPRECIATION EXPENSE

UTILITY PLANT IN SERVICE	
LAND	16,000
INFRASTRUCTURE	19,736,927
BUILDINGS	25,906,862
IMPROVEMENTS OTHER THAN BUILDINGS	25,000
MACHINERY AND EQUIPMENT	1,644,755
LESS: LAND	(16,000)
DEPRECIABLE ASSETS	47,313,544
COMPOSITE DEPRECIATION FACTOR	2.5%
ANNUAL DEPRECIATION EXPENSE	<u>\$ 1,182,839</u>

Utility Plant in Service and Accumulated Depreciation per 2024 Gateway Annual Financial Report.



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## PRO FORMA ANNUAL REVENUE REQUIREMENTS AND ANNUAL REVENUE AT CURRENT RATES

	FISCAL YE JUNE 2025	ADJUSTMENTS	Notes	PRO FORMA CASH FLOW
<b>ANNUAL REVENUE REQUIREMENTS:</b>				
OPERATION AND MAINTENANCE EXPENSES	4,082,344	(118,174)	(1),(2),(3)	3,964,170
5-YEAR AVERAGE DEBT SERVICE	309,840	1,125,405	(4)	1,435,245
DEBT SERVICE RESERVE	-	172,049	(5)	172,049
EXTENSIONS AND REPLACEMENTS	-	230,500	(6)	230,500
PILOT	232,500	(82,500)	(6)	150,000
<b>TOTAL ANNUAL REVENUE REQUIREMENTS</b>	<b>\$ 4,624,684</b>			<b>\$ 5,951,964</b>
<b>ANNUAL REVENUES:</b>				
SEWAGE FEES	4,396,365			4,396,365
OTHER CHARGES FOR SERVICES, SALES, AND FEES	27,305	216,900	(1)	244,205
OTHER FINES AND FORFEITURES	1,205			1,205
REFUNDS AND REIMBURSEMENTS	98,594			98,594
INTEREST ON INVESTMENTS	145,769			145,769
<b>TOTAL ANNUAL RECEIPTS</b>	<b>\$ 4,669,237</b>			<b>\$ 4,886,137</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ 44,553</b>			<b>\$ (1,065,826)</b>

### PERCENTAGE INCREASE IN METERED SALES

24.24%

<b>PROJECTED DEBT SERVICE COVERAGE</b>				
PRO FORMA ANNUAL REVENUES	4,886,137	\$ 1,065,826	(7)	5,951,964
PRO FORMA ANNUAL O&M EXPENSES	(4,082,344)	118,174	(1),(2),(3)	(3,964,170)
PRO FORMA ANNUAL PILOT	(232,500)	(82,500)	(6)	(150,000)
<b>NET REVENUES AVAILABLE FOR DEBT SERVICE</b>	<b>\$ 571,294</b>			<b>\$ 1,837,794</b>
<b>MAXIMUM ANNUAL DEBT SERVICE</b>	<b>\$ 996,379</b>	<b>439,946</b>	<b>(4)</b>	<b>\$ 1,436,325</b>
<b>COVERAGE PERCENTAGE</b>	<b>57.34%</b>			<b>127.95%</b>

#### Notes/Assumptions:

(1) Per Detail of Adjustments, pages 4-6.

(2) 6-year Indiana inflationary average: 3.648%

(3) Per Cost and Effectiveness Analysis Table 4-1.

Headworks	\$ 84,000
P Removal Chemicals Storage	\$ 80,000
Maintenance Building	\$ 35,000

(4) Per Proposed Schedule of Combined Debt Amortization, page 7.

(5) Proposed Maximum Annual Debt Service minus (-) Current Debt Service Reserve Fund Balance divided by (/) five-year funding term.

(6) Per City of Shelbyville.

(7) Revenues produced from proposed rate increase.



## SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

### PROJECTED CASH PROGRESSION

	FISCAL YE JUNE 30, 2025	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028	PROJECTED 2029	PROJECTED 2030	PROJECTED 2031	PROJECTED 2032	PROJECTED 2033	PROJECTED 2034
Total Revenues	4,669,237	4,886,137	4,886,137	5,685,507	5,951,964	5,951,964	5,951,964	5,951,964	5,951,964	5,951,964	5,951,964
Rate Increase (1)	-	-	799,370	266,457	-	-	-	-	-	-	-
O&M	4,082,344	3,964,170	3,765,170	3,964,170	3,964,170	3,964,170	3,964,170	3,964,170	3,964,170	3,964,170	3,964,170
Net Revenues	\$ 586,894	\$ 921,968	\$ 1,920,337	\$ 1,987,794	\$ 1,987,794	\$ 1,987,794	\$ 1,987,794	\$ 1,987,794	\$ 1,987,794	\$ 1,987,794	\$ 1,987,794
Less: E&R (2)	-	1,350,500	230,500	230,500	230,500	230,500	230,500	230,500	230,500	230,500	230,500
Less: PILOT	232,500	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Less: Debt Service Reserve	-	-	172,049	172,049	172,049	172,049	172,049	-	-	-	-
Less: Annual Debt Service	309,840	313,662	1,176,850	1,435,225	1,435,475	1,434,475	1,434,725	1,436,325	1,434,250	1,434,350	1,434,550
Total Outflows:	\$ 542,340	\$ 1,814,162	\$ 1,729,399	\$ 1,987,774	\$ 1,988,024	\$ 1,987,024	\$ 1,987,274	\$ 1,816,825	\$ 1,814,750	\$ 1,814,850	\$ 1,815,050
Net Cash Flow	\$ 44,553	\$ (892,194)	\$ 190,938	\$ 20	\$ (230)	\$ 770	\$ 520	\$ 170,969	\$ 173,044	\$ 172,944	\$ 172,744
Operating Cash Fund	\$ 3,486,810	\$ 2,594,616	\$ 2,785,554	\$ 2,785,574	\$ 2,785,344	\$ 2,786,114	\$ 2,786,634	\$ 2,957,603	\$ 3,130,647	\$ 3,303,591	\$ 3,476,335
Cash Reserve (# of days)	275	164	185	171	171	171	171	187	198	209	220
Coverage	57.34%	246.11%	150.43%	128.05%	128.03%	128.12%	128.09%	127.95%	128.14%	128.13%	128.11%
Depreciation Fund	1,633,853	2,984,353	2,464,853	2,470,353	2,500,853	2,531,353	2,561,853	2,592,353	2,622,853	2,653,353	2,683,853
E&R Expenditures (3)	-	750,000	225,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Ending Depreciation Cash	\$ 1,633,853	\$ 2,234,353	\$ 2,239,853	\$ 2,270,353	\$ 2,300,853	\$ 2,331,353	\$ 2,361,853	\$ 2,392,353	\$ 2,422,853	\$ 2,453,353	\$ 2,483,853

(1) Revenues produced from proposed rate increase, implemented April 2026.

(2) Proposed one-time transfer to E&R in 2025 due to cash reserves.

(3) Per Capital Improvement Plan, page 14.



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## CAPITAL IMPROVEMENT PLAN

Capital Funding Needs (1):	2025	2026	2027	2028	Total
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**COLLECTIONS**

Vactor Truck	-	25,000	-	-	25,000
Manhole Rehab	200,000	200,000	200,000	200,000	800,000
UV Disinfection	550,000	-	-	-	550,000
Facility Upgrade, New Construction	17,500,000	-	-	-	17,500,000
CR 300 Regional Lift Station	-	-	-	3,000,000	3,000,000
<b>Annual Totals</b>	<b>\$ 18,250,000</b>	<b>\$ 225,000</b>	<b>\$ 200,000</b>	<b>\$ 3,200,000</b>	<b>21,875,000</b>

Funding Sources:

Local, Budgeted	750,000	225,000	200,000	200,000	1,375,000
Bond, Series 2025	17,500,000	-	-	-	17,500,000
Bond, Series 2028	-	-	-	3,000,000	3,000,000
<b>Totals</b>	<b>\$ 18,250,000</b>	<b>\$ 225,000</b>	<b>\$ 200,000</b>	<b>\$ 3,200,000</b>	<b>\$ 21,875,000</b>

(1) Per City of Shelbyville.



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## SCHEDULE OF PRESENT RATES AND CHARGES

	Current Rates (1)	Proposed Rates
Monthly Base Charge	<i>Implementation Date:</i>	<i>April 1, 2026</i>
5/8" meter	\$ 17.82	\$ 22.14
1 inch meter	\$ 41.93	\$ 52.10
2 inch meter	\$ 162.51	\$ 201.91
3 inch meter	\$ 371.49	\$ 461.55
4 inch meter	\$ 644.78	\$ 801.10
6 inch meter	\$ 1,464.66	\$ 1,819.74
Unmetered Residential	\$ 33.82	\$ 42.02
Rate Per 1,000 Gallons	\$ 2.84	\$ 3.53
<b>Monthly Charge @ 4,000 gls</b>	<b>\$ 29.18</b>	<b>\$ 36.25</b>
Tapping Fee		
Residential	\$ 750.00	\$ 1,210.00
Industrial/Commercial - 5/8" meter	\$ 750.00	\$ 1,210.00
Industrial/Commercial - 1 inch meter	\$ 1,875.00	\$ 3,025.00
Industrial/Commercial - 1 1/2 inch meter	\$ 4,350.00	\$ 6,050.00
Industrial/Commercial - 2 inch meter	\$ 7,500.00	\$ 9,680.00
Industrial/Commercial - 3 inch meter	\$ 17,250.00	\$ 19,360.00
Industrial/Commercial - 4 inch meter and above	\$ 30,000.00	\$ 30,250.00
Trailer	\$ 300.00	-
Apartments (First Two)	\$ 750.00	-
Apartments (Each Additional)	\$ 300.00	-
Inspection Fee	\$ 25.00	\$ 112.00 (2)
Industrial Pretreatment Program per 1,000 gallons	\$ 0.45	\$ 0.45
Septic Hauling Fee	\$ 0.01	\$ 0.08
FOG Tipping Fee	\$ 0.05	\$ 0.25

(1) Per July 1, 2013 Implementation.

(2) Inspection Fee:

Average Employee Hourly Rate:	\$ 28.00
Multiply by:	2 hours
Equals:	\$ 56.00
Multiply by:	2 employees
Equals:	\$ 112.00



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## CAPACITY FEE CALCULATION

Utility Plant in Service	\$	47,313,544	
Less: Depreciated Assets			
Infrastructure	\$	(10,116,112)	
Buildings	\$	(25,028,990)	
Improvements Other Than Buildings	\$	(13,750)	
Machinery and Equipment	\$	(1,314,432)	
Utility Plant in Service, net (1)			\$ 10,840,260
Plus:			
Additional demand requirements needed			\$ 17,150,000
Less:			
Outstanding Debt Principal (2)			\$ 17,820,000
Grants			-
			<hr/>
Equals: Value of plant not included in utility rates			\$ 10,170,260
Divided by EDUs			8,388
Equals: Net plant not included in rate per customer			\$ 1,213

### Equivalent Dwelling Unit ('EDU') Calculation

<u>Meter Size</u>	<u># of Customers (3)</u>	<u>Equivalents relative to 5/8" Meter</u>	<u>Weighted Factor</u>
5/8	6,755	1.00	6,755
3/4	2	1.50	3
1	161	2.50	403
1 1/2	1	5.00	5
2	122	8.00	976
3	6	16.00	96
4	6	25.00	150
6	-	50.00	-
Total:	<hr/> 7,053		<hr/> 8,388

(1) Per 2024 Gateway Annual Financial Report.

(2) Per Proposed Sewage Works Revenue Bond, Series 2026.

(3) Per Utility Office records for June 2025.

**Proposed Annual Capacity Revenue: \$ 1,213**



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## SEPTIC HAULING FEE CALCULATION

Septic Hauler	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	TOTAL
A1 Septic	-	-	-	-	-	3,000	3,000
Affordable Septic	23,100	25,200	14,700	21,000	16,800	33,600	134,400
B&R Services	-	-	-	-	-	-	-
Caldwell's Inc.	1,000	1,000	-	-	1,500	5,000	8,500
Cecil's Septic	5,200	5,200	10,400	10,400	12,300	28,400	71,900
Day By Day Sanitation	600	300	900	600	600	600	3,600
Fisk Excavating	6,750	3,400	14,000	5,000	-	18,750	47,900
L&G Enterprise	-	-	-	-	-	-	-
Norris Septic LLC	27,000	24,000	24,000	30,000	36,000	53,500	194,500
Pink Pots	-	-	-	-	-	-	-
Priority One	17,500	20,000	20,000	35,000	27,500	20,000	140,000
Ricketts Septic Tank Service	62,000	66,000	58,000	64,000	62,000	66,000	378,000
							<b>981,800</b>

Septic Hauler	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	TOTAL
A1 Septic	15,000	18,000	3,000	21,000	15,000	27,000	99,000
Affordable Septic	31,500	25,200	35,700	35,700	46,200	42,000	216,300
B&R Services	-	-	-	-	-	-	-
Caldwell's Inc.	5,000	10,000	5,000	-	20,000	25,000	65,000
Cecil's Septic	18,700	31,000	45,700	40,500	43,800	29,800	209,500
Day By Day Sanitation	300	-	900	1,200	-	-	2,400
Fisk Excavating	15,300	20,500	11,950	15,350	5,150	18,750	87,000
L&G Enterprise	-	-	4,600	1,500	-	-	6,100
Norris Septic LLC	40,500	30,000	42,500	65,000	45,000	29,500	252,500
Pink Pots	-	-	-	-	-	-	-
Priority One	12,500	20,000	40,000	47,500	20,000	20,000	160,000
Ricketts Septic Tank Service	56,000	56,000	76,000	80,000	80,000	80,000	428,000
							<b>1,525,800</b>

<b>981,800</b>
<b>1,525,800</b>
<b>2,507,600</b>

Industry Averages:

Standard Sewage BOD	250 mg/L
Septic Waste BOD	5,500 mg/L
Multiplier:	22
Standard Sewage TSS	250 mg/L
Septic Waste TSS	5,500 mg/L
Multiplier:	22
<b>Average Multiplier</b>	
	44
/	2
=	22

Rate per 1,000 gallons \$	3.53
Rate per 1 gallon \$	0.004

	*	22
<b>Proposed Septic Hauling Fee per 1 gallon \$</b>		<b>0.08</b>

<u>CURRENT</u>			
2,507,600	\$	0.01	\$ 25,076
<u>PROPOSED</u>			
2,507,600	\$	0.08	\$ 194,658
Potential Additional Revenue:		\$	169,582



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## FOG TIPPING FEE CALCULATION

<u>FOG Hauler</u>	<u>July 2024</u>	<u>August 2024</u>	<u>September 2024</u>	<u>October 2024</u>	<u>November 2024</u>	<u>December 2024</u>	<u>TOTAL</u>
Affordable Septic	1,800	5,000	2,200	1,600	2,000	2,000	14,600
Dinsmore Trucking	15,600	10,500	6,000	-	19,600	2,750	54,450
Fisk Services	4,500	6,500	6,500	15,500	-	3,500	36,500
							<b>105,550</b>
<u>FOG Hauler</u>	<u>January 2025</u>	<u>February 2025</u>	<u>March 2025</u>	<u>April 2025</u>	<u>May 2025</u>	<u>June 2025</u>	<u>TOTAL</u>
Affordable Septic	3,600	3,000	1,200	2,200	1,800	500	12,300
Dinsmore Trucking	-	16,350	10,000	2,520	10,500	21,250	60,620
Fisk Services	-	-	16,500	-	-	3,500	20,000
							<b>92,920</b>
							<b>198,470</b>

Industry Averages:

Standard Sewage FOG 50 mg/L  
 FOG (Grease Trap) 3,500 mg/L

Multiplier: 70

Rate per 1,000 gallons \$ 3.53  
 Rate per 1 gallon \$ 0.004

\* 70

**Proposed FOG Tipping Fee per 1 gallon \$ 0.25**

<u>CURRENT</u>		
198,470	\$	0.05 \$ 9,924
<u>PROPOSED</u>		
198,470	\$	0.25 \$ 49,021
Potential Additional Revenue: \$		39,098



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## HISTORICAL STATEMENT OF INCOME AT PRESENT RATES

	YEAR END 2022	YEAR END 2023	YEAR END 2024
<b>OPERATING REVENUE:</b>			
SEWAGE FEES	\$ 4,388,119	\$ 4,528,435	4,491,205
OTHER CHARGES FOR SERVICES, SALES, AND FEES	12,559	16,415	29,541
OTHER FINES AND FORFEITURES	612	1,030	2,680
REFUNDS AND REIMBURSEMENTS	58,036	3,039,958	88,356
<b>TOTAL OPERATING REVENUE</b>	<b>\$ 4,459,326</b>	<b>\$ 7,585,839</b>	<b>\$ 4,611,781</b>
<b>OPERATING EXPENSES:</b>			
OFFICE MANAGER SALARY	\$ 41,930	\$ 57,239	\$ 58,950
BOOKKEEPER	35,266	48,139	49,577
BOOKKEEPER	31,766	44,532	46,117
UTILITY CLERK SALARY	34,615	47,250	48,668
BUILDING LABOR MAINTENANCE	19,794	-	-
F.I.C.A. & MEDICARE	10,103	13,348	13,915
P.E.R.F.	20,388	27,997	28,870
CITY EMPLOYEES HOSPITAL INSURANCE	77,570	81,448	85,548
OFFICE SUPPLIES	1,749	2,098	1,695
OFFICIAL RECORDS	1,939	3,727	3,193
POSTAGE	38,316	39,813	40,766
TELEPHONE	1,791	1,800	2,000
SEWAGE	603	609	604
STORMWATER	432	432	432
RENT	17,500	20,000	25,000
MISC CONTRACTUAL SERVICES	59,374	54,910	65,046
REFUNDS, AWARDS & INDEMNITIES	95,218	16,223	4,961
FILING FEES FOR RECORDING LIENS	7,948	11,075	9,400
WATER PRINT-OUT SHEETS	9,000	9,900	9,900
OFFICE EQUIPMENT/FURNITURE	6,296	1,208	1,545
SOFTWARE	-	-	5,034
SUPERINTENDENT	60,000	81,910	72,643
OPERATORS SALARY	230,115	359,999	420,273
LAB TECHNICIAN	46,580	63,949	72,205
SEWER CREW'S SALARY	170,719	283,210	321,562
SECRETARY'S SALARY	30,985	41,804	46,102
PART-TIME HELP	2,685	-	-
ADMINISTRATOR'S SALARY	38,462	52,500	55,620
F.I.C.A. & MEDICARE	41,506	63,664	71,853
P.E.R.F.	81,914	125,439	140,353
EMPLOYEE HOSPITAL INSURANCE	494,000	520,000	546,000
UNIFORMS	11,760	14,757	16,278
OFFICE SUPPLIES	1,299	1,109	1,966
COMPUTER SUPPLIES	84	-	3,371
GASOLINE & OIL (PLT)	5,156	16,659	17,049
GASOLINE & OIL (SC)	12,958	9,923	506



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## HISTORICAL STATEMENT OF INCOME AT PRESENT RATES

	YEAR END 2022	YEAR END 2023	YEAR END 2024
TIRES & TUBES	1,832	2,901	3,221
MOTOR SUPPLIES (PLT)	576	2,705	2,179
MOTOR SUPPLIES (SC)	1,977	2,122	3,751
EQUIPMENT REPAIR PARTS	20,788	13,974	13,004
SEWER CHEMICALS	1,925	1,660	764
CLEANING & WASTEWATER CHEMICALS	191,968	195,398	322,163
POLYMER	21,600	22,950	16,200
GENERAL SUPPLIES (PLT)	6,087	7,951	8,713
GENERAL SUPPLIES (SC)	2,879	514	1,658
LAB SUPPLIES & CHEMICALS	33,770	29,309	28,578
CONSULTING ENGINEER	73,300	98,516	55,407
PRETREATMENT LAB WORK	12,099	12,000	9,832
SLUDGE HAULING	2,644	2,706	3,323
SERVICE CONTRACTS	982	3,447	3,044
ACCOUNTING SERVICES	-	-	18,229
LAND APPLICATION	44,009	44,355	44,999
POSTAGE	373	661	179
TRAVEL EXPENSE	-	132	1,068
INTERNET/CABLE	869	1,000	2,000
MOBILE PHONE CHARGES	1,269	5,000	7,000
PRINTING	562	90	-
INSURANCE	65,000	70,000	76,794
ELECTRIC CURRENT	299,489	260,030	209,669
NATURAL GAS	20,662	10,770	10,722
WATER	8,989	9,299	19,324
REPAIR OF EQUIPMENT (PLT)	67,172	149,625	149,080
REPAIR OF STRUCTURES(SC)	2,364	10,339	14,733
REPAIR OF EQUIPMENT (SC)	13,395	8,591	511
RENTAL-PUMPS & EQUIPMENT (PLT)	2,426	4,901	2,834
EQUIPMENT RENTAL (SC)	50	200	89
INSTRUCTION	1,550	2,590	4,710
SUBSCRIPTION & DUES	750	521	969
PERMIT FEES	9,500	15,115	12,395
SAFETY PHYSICALS & CDL LICENSES	3,703	10,839	35
COMPUTER SERVICE	3,829	4,669	4,945
RIGHT OF WAYS	299	322	332
IN LIEU OF TAXES	135,000	-	-
NEW CONSTRUCTION & REPAIR	110,272	163,798	148,142
SECURITY	115	-	-
SEWER EXPANSION	186,176	185,603	161,934
SEWER REHABILITATION	84,932	141,549	82,520
MOTOR EQUIPMENT (PLT)	1,863	3,180	33,900
MOTOR EQUIPMENT (SC)	445,602	32,695	35,968
NEW PUMPS & CONTROLS	92,003	74,461	61,675



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## HISTORICAL STATEMENT OF INCOME AT PRESENT RATES

	YEAR END 2022	YEAR END 2023	YEAR END 2024
SEWER EQUIPMENT	21,092	7,462	18,730
SAFETY EQUIPMENT	9,219	10,226	9,845
OFFICE EQUIPMENT	876	2,153	3,999
GENERAL EQUIPMENT	4,898	2,663	4,155
LAB EQUIPMENT	9,725	239	255
COMPUTER EQUIPMENT	2,169	885	-
OPR TRANS TO SINKING FUND	182,804	-	-
UNAPPROPRIATED ACCOUNT	21,595	-	-
SEW OPER INVEST PURCHASED	800,000	-	-
TRANSFER TO GENERAL FUND - SURCHARGE	16,456	-	-
MS4 FUND - STORMWATER CHARGES	243,940	-	-
NR SEWAGE	274	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 5,027,517</b>	<b>\$ 3,746,789</b>	<b>\$ 3,915,047</b>
<b>NET OPERATING INCOME</b>	<b>\$ (568,191)</b>	<b>\$ 3,839,050</b>	<b>\$ 696,733</b>
<b>OTHER INCOME &amp; EXPENSES</b>			
SPU REVENUE - TRANSFER TO CITY/MS4	\$ 317,240	\$ 353,346	\$ 389,956
INTEREST ON INVESTMENTS	\$ 47,355	\$ 156,489	\$ 186,752
SALE OF VEHICLE	\$ -	\$ 1,501	\$ -
INVESTMENT CASHED	\$ 2,800,000	\$ -	\$ 2,000,000
IN LIEU OF TAXES	\$ -	\$ (135,000)	\$ (150,000)
OPR TRANS TO SINKING FUND	\$ (187,915)	\$ (376,682)	\$ (456,015)
UNAPPROPRIATED ACCOUNT	\$ (3,159)	\$ (3,049,898)	\$ (2,023,465)
SEW OPER INVEST PURCHASED	\$ -	\$ (2,000,000)	\$ -
TRANSFER TO GENERAL FUND - SURCHARGE	\$ (3,561)	\$ (24,174)	\$ (25,873)
MS4 FUND - STORMWATER CHARGES	\$ (50,886)	\$ (305,770)	\$ (363,483)
NR SEWAGE	\$ -	\$ (1,088)	\$ (435)
<b>TOTAL OTHER INCOME &amp; EXPENSES</b>	<b>\$ 2,919,074</b>	<b>\$ (5,381,277)</b>	<b>\$ (442,563)</b>
<b>NET INCOME/(LOSS)</b>	<b>\$ 2,350,884</b>	<b>\$ (1,542,227)</b>	<b>\$ 254,170</b>



# SHELBYVILLE (INDIANA) MUNICIPAL SEWAGE WORKS

## FUND & INVESTMENT BALANCES

	JUNE 30 2025	DECEMBER 2024	DECEMBER 2023	DECEMBER 2022
SEWER BONDS OF 2014	\$ 575,000	\$ 575,000	\$ 575,000	\$ 575,000
SEWAGE UTILITY OPERATING	\$ 3,486,810	\$ 3,190,668	\$ 2,934,254	\$ 4,476,481
<b>SEWAGE UTILITY OPERATING INVESTMENT</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>
SEWAGE UTILITY BOND AND INTEREST SINKING	\$ (149,319)	\$ 156,921	\$ 9,988	\$ 10,787
SEWAGE IMPROVEMENT FUND	\$ 538,220	\$ 1,633,853	\$ 148,069	\$ 1,320,587
<b>SEWAGE IMPROVEMENT FUND INVESTMENT</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,000,000</b>	<b>\$ -</b>
SEWAGE PERF FUND	\$ 3,185	\$ 3,185	\$ 3,185	\$ 3,185

