

# **WHITESTOWN MUNICIPAL SEWAGE WORKS**

**Whitestown, Indiana**

MANAGEMENT REPORT - DRAFT

For the Period Ending - June 30, 2021



# WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

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## 2014 RATE STUDY COMPARED TO YTD ACTUAL

	2014 Rate Study	2018 Actual	2019 Actual	2020 YTD	2021 YTD	2021 Projections
<b>Operating Fund</b>						
Operating Revenue						
Metered Sales	\$ 2,379,262	\$ 3,627,553	\$ 3,953,385	\$ 3,108,037	\$ 1,796,896	\$ 3,593,791
Account set up fee	33,620	15,267	16,807	9,525	225	450
Tap fees	162,750	173,250	252,750	359,250	189,750	379,500
Inspection Fees	7,558	24,646	58,300	26,850	39,400	78,800
Other operating revenue	48,562	71,992	11,073	342,224	-	-
Other revenue	-	71,082	68,431	12,715	155	309
<b>Total Operating Revenue</b>	<b>\$ 2,633,402</b>	<b>\$ 3,983,790</b>	<b>\$ 4,360,746</b>	<b>\$ 3,858,600</b>	<b>\$ 2,026,425</b>	<b>\$ 4,052,850</b>
Operating Expenses						
Depreciation expense	\$ 366,478	\$ 1,091,593	1,035,209	\$ 561,623	\$ 183,239	\$ 366,478
Amortization expense	67,803	101,403	-	-	-	-
Personal Services	277,857	776,242	551,922	631,620	371,804	508,785
Utilities	194,417	230,704	235,275	212,225	117,805	235,611
Materials & Supplies	68,400	133,408	182,689	216,767	161,100	322,201
Repairs & Maintenance	37,257	143,439	148,825	188,589	99,404	198,808
Contractual Services	183,480	478,733	537,299	755,048	532,307	1,064,614
Equipment & Transportation	-	9,065	19,894	12,797	78,739	157,479
Insurance	35,620	34,716	165,707	49,943	54,684	109,368
Miscellaneous expense	34,444	114,953	47,980	97,953	44,973	89,946
<b>Total Operating Expenses</b>	<b>\$ 1,265,756</b>	<b>\$ 3,114,257</b>	<b>\$ 2,924,801</b>	<b>\$ 2,726,564</b>	<b>\$ 1,644,056</b>	<b>\$ 3,053,289</b>
<b>Net Operating Income</b>	<b>\$ 1,367,646</b>	<b>\$ 869,533</b>	<b>\$ 1,435,945</b>	<b>\$ 1,132,036</b>	<b>\$ 382,369</b>	<b>\$ 999,561</b>
Other Expenses						
PILOT	103,302	129,128	103,302	-	-	103,302
Interest expense	119,900	461,855	433,384	387,246	119,900	119,900
<b>Total Other Expenses</b>	<b>\$ 223,202</b>	<b>\$ 590,983</b>	<b>\$ 536,686</b>	<b>\$ 387,246</b>	<b>\$ 119,900</b>	<b>\$ 223,202</b>
<b>Net Income</b>	<b>\$ 1,144,444</b>	<b>\$ 278,550</b>	<b>\$ 899,259</b>	<b>\$ 744,790</b>	<b>\$ 262,469</b>	<b>\$ 776,359</b>
<b>Depreciation Fund</b>						
Extensions & Replacements	345,000	190,000	190,000	190,000	190,000	190,000
Capital Expenses	345,000	418,085	-	-	-	-
<b>Net Income</b>	<b>\$ -</b>	<b>\$ (228,085)</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>
<b>Bond &amp; Interest Fund - Principal</b>						
SWAF	13,400	13,600	13,900	33,950	-	-
2005 SRF	93,000	93,000	97,000	783,000	-	-
2009 SRF	155,000	155,000	160,000	1,790,000	-	-
2014A SRF	445,000	445,000	455,000	460,000	475,000	455,000
2015 Rural Development	5,000	5,000	5,000	6,000	6,000	5,000
2016 BAN	-	450,000	500,000	2,300,000	-	-
2020 Series A	-	-	-	-	1,000	1,000
2020 Series B	-	-	-	-	120,000	120,000
2020 Refunding	-	-	-	-	325,000	325,000
<b>Total Principal Payments</b>	<b>\$ 711,400</b>	<b>\$ 1,161,600</b>	<b>\$ 1,230,900</b>	<b>\$ 5,372,950</b>	<b>\$ 927,000</b>	<b>\$ 906,000</b>

Note: 2021 financials reflected on this report are not final.

# WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

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Cash Balances	June 2021	May 2021	April 2021	March 2021	February 2021	January 2021
Sewer Operating	\$ 2,868,461	\$ 3,074,187	\$ 1,963,176	\$ 2,318,025	\$ 2,144,235	\$ 2,917,688
Sewer Depreciation Fund	271,575	271,575	224,075	224,075	224,075	224,075
Sewer Capacity	4,786,850	4,782,850	3,827,208	3,647,208	3,199,183	1,591,313
SRF Bond & Interest	-	-	-	-	-	-
SWAF B&I	-	-	-	-	-	-
2007 SRF Reserve	1,220,351	1,216,001	1,176,047	1,176,047	1,171,699	1,181,206
2009 SRF B&I	-	-	-	-	-	-
2014A SRF B&I	293,837	234,971	421,962	421,962	354,902	335,752
2015 USDA B&I	12,767	12,767	12,767	12,767	12,767	12,767
2016 BAN B&I	(4,059)	(4,059)	26,951	26,951	26,951	26,951
2020 SRF A	53,075	43,504	33,177	33,177	22,256	19,477
2020 SRF B	66,255	52,159	76,938	76,938	62,084	82,708
2020 Revenue Refunding	845,937	845,930	4,024,011	4,024,011	4,023,986	4,024,054

## Outstanding Debt

SWAF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2005 SRF	-	-	-	-	-	-
2009 SRF	-	-	-	-	-	-
2014A SRF	11,520,000	11,520,000	11,520,000	11,520,000	11,520,000	11,520,000
2015 USDA	427,000	427,000	427,000	427,000	427,000	427,000
2016 BAN	-	-	-	-	-	-
2020 SRF A	4,199,000	4,199,000	4,199,000	4,199,000	4,199,000	4,199,000
2020 SRF B	2,180,000	2,180,000	2,180,000	2,180,000	2,180,000	2,180,000
2020 Revenue Refunding	2,556,215	2,556,215	2,556,215	2,556,215	2,556,215	2,556,215

