

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

MANAGEMENT REPORT - DRAFT

For the Period Ending - May 31, 2021



WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

DRAFT

2014 RATE STUDY COMPARED TO YTD ACTUAL

	2014 Rate Study	2018 Actual	2019 Actual	2020 YTD	2021 YTD	2021 Projections
Operating Fund						
Operating Revenue						
Metered Sales	\$ 2,379,262	\$ 3,627,553	\$ 3,953,385	\$ 3,108,037	\$ 1,436,996	\$ 3,448,791
Account set up fee	33,620	15,267	16,807	9,525	175	420
Tap fees	162,750	173,250	252,750	359,250	188,250	451,800
Inspection Fees	7,558	24,646	58,300	26,850	-	-
Other operating revenue	48,562	71,992	11,073	342,224	-	-
Other revenue	-	71,082	68,431	12,715	28	66
Total Operating Revenue	\$ 2,633,402	\$ 3,983,790	\$ 4,360,746	\$ 3,858,600	\$ 1,625,449	\$ 3,901,077
Operating Expenses						
Depreciation expense	\$ 439,774	\$ 1,091,593	1,035,209	\$ 561,623	\$ 183,239	\$ 439,774
Amortization expense	67,803	101,403	-	-	-	-
Personal Services	277,857	776,242	551,922	631,620	324,839	444,517
Utilities	194,417	230,704	235,275	212,225	82,648	198,355
Materials & Supplies	68,400	133,408	182,689	216,767	150,923	362,215
Repairs & Maintenance	37,257	143,439	148,825	188,589	79,286	190,286
Contractual Services	183,480	478,733	537,299	755,048	442,608	1,062,258
Equipment & Transportation	-	9,065	19,894	12,797	75,052	180,124
Insurance	35,620	34,716	165,707	49,943	31,067	74,561
Miscellaneous expense	34,444	114,953	47,980	97,953	30,473	73,135
Total Operating Expenses	\$ 1,339,052	\$ 3,114,257	\$ 2,924,801	\$ 2,726,564	\$ 1,400,134	\$ 3,025,225
Net Operating Income	\$ 1,294,350	\$ 869,533	\$ 1,435,945	\$ 1,132,036	\$ 225,314	\$ 875,851
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
Total Other Expenses	\$ 223,202	\$ 590,983	\$ 536,686	\$ 387,246	\$ 119,900	\$ 223,202
Net Income	\$ 1,071,148	\$ 278,550	\$ 899,259	\$ 744,790	\$ 105,414	\$ 652,649
Depreciation Fund						
Extensions & Replacements	345,000	190,000	190,000	190,000	190,000	190,000
Capital Expenses	345,000	418,085	-	-	-	-
Net Income	\$ -	\$ (228,085)	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000
Bond & Interest Fund - Principal						
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
Total Principal Payments	\$ 711,400	\$ 1,161,600	\$ 1,230,900	\$ 5,372,950	\$ 927,000	\$ 906,000

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

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Cash Balances	May 2021	April 2021	March 2021	February 2021	January 2021	December 2020
Sewer Operating	\$ 3,074,187	\$ 1,963,176	\$ 2,318,025	\$ 2,144,235	\$ 2,917,688	\$ 2,942,214
Sewer Depreciation Fund	271,575	224,075	224,075	224,075	224,075	192,408
Sewer Capacity	4,782,850	3,827,208	3,647,208	3,199,183	1,591,313	2,549,813
SRF Bond & Interest	-	-	-	-	-	-
SWAF B&I	-	-	-	-	-	-
2007 SRF Reserve	1,216,001	1,176,047	1,176,047	1,171,699	1,181,206	1,194,255
2009 SRF B&I	-	-	-	-	-	-
2014A SRF B&I	234,971	421,962	421,962	354,902	335,752	522,844
2015 USDA B&I	12,767	12,767	12,767	12,767	12,767	12,767
2016 BAN B&I	(4,059)	26,951	26,951	26,951	26,951	26,951
2020 SRF A	43,504	33,177	33,177	22,256	19,477	52,240
2020 SRF B	52,159	76,938	76,938	62,084	82,708	127,273
2020 Revenue Refunding	845,930	4,024,011	4,024,011	4,023,986	4,024,054	2,928,551

Outstanding Debt

SWAF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2005 SRF	-	-	-	-	-	1,243,000
2009 SRF	-	-	-	-	-	-
2014A SRF	11,520,000	11,520,000	11,520,000	11,520,000	11,520,000	11,990,000
2015 USDA	427,000	427,000	427,000	427,000	427,000	433,000
2016 BAN	-	-	-	-	-	2,245,910
2020 SRF A	4,199,000	4,199,000	4,199,000	4,199,000	4,199,000	4,200,000
2020 SRF B	2,180,000	2,180,000	2,180,000	2,180,000	2,180,000	2,300,000
2020 Revenue Refunding	2,556,215	2,556,215	2,556,215	2,556,215	2,556,215	2,724,696

