

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

MANAGEMENT REPORT - DRAFT

For the Period Ending - May 31, 2021



WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

DRAFT

May 14, 2013 RATE STUDY COMPARED TO YTD ACTUAL

	5/14/2013 Rate Study	2018 Actual	2019 Actual	2020 YTD	2021 YTD	2021 Projections
Operating Fund						
Operating revenues						
Metered Sales	\$ 1,782,254	\$ 2,651,317	\$ 3,046,510	\$ 2,425,646	\$ 1,890,110	\$ 4,536,264
Water meter charge	-	123,280	83,124	77,517	72,490	173,976
Account Set up fees	-	4,575	4,425	7,025	10,398	24,955
Tap fees	-	75,900	200,008	265,100	136,950	328,680
Water inspection	-	35,528	63,500	21,500	-	-
Other ongoing revenues	-	135,536	42,274	11,243	1,959	4,701
Public safety/fire hydrant rental	117,953	109,167	55,324	66,023	125,306	300,734
Total Operating Revenues	\$ 1,900,207	\$ 3,135,302	\$ 3,495,165	\$ 2,874,053	\$ 2,237,212	\$ 5,369,310
Operating expenses						
Depreciation expense	\$ 180,195	\$ 409,795	\$ 386,043	\$ 216,261	\$ 75,081	\$ 180,195
Amortization expense	52,219	65,218	65,218	-	-	65,218
Personal Services	238,735	470,314	471,063	524,283	246,972	377,721
Purchased water	424,681	852,252	856,760	792,116	439,345	1,054,428
Utilities	41,190	64,663	54,854	65,942	39,237	94,170
Materials & Supplies	25,682	47,885	63,183	52,862	23,346	56,031
Repairs & Maintenance	34,582	236,184	46,983	67,019	110,280	264,672
Contractual Services	140,861	323,487	281,810	345,141	280,874	674,098
Equipment & Transportation	-	8,880	18,731	29,720	46,222	110,933
Insurance	11,632	26,189	30,233	138,701	105,199	252,478
Utility regulatory assess. fees	801	-	-	38,248	19,531	19,531
Indiana Utilities Receipt Tax	28,885	31,230	33,344	-	-	-
Miscellaneous expense	24,316	100,298	98,136	72,386	47,896	114,951
Total operating expenses	\$ 1,203,779	\$ 2,636,395	\$ 2,406,358	\$ 2,342,678	\$ 1,433,984	\$ 3,264,427
Net Operating Income	\$ 696,428	\$ 498,907	\$ 1,088,807	\$ 531,376	\$ 803,228	\$ 2,104,883
Other Expenses						
PILOT	71,826	-	71,826	-	-	71,826
Interest expense	33,032	176,014	159,789	147,343	33,032	33,032
Total Other Expenses	\$ 104,858	\$ 176,014	\$ 231,615	\$ 147,343	\$ 33,032	\$ 104,858
Net Income	\$ 591,570	\$ 322,894	\$ 857,191	\$ 384,033	\$ 770,196	\$ 2,000,025
Depreciation Fund						
Extensions & Replacements	230,000	230,000	230,000	230,000	230,000	230,000
Capital Expenses	230,000	302,952	112,337	-	-	-
Net Income	\$ -	\$ (72,952)	\$ 117,663	\$ 230,000	\$ 230,000	\$ 230,000
Bond & Interest Fund - Principal						
SWAF	9,197	9,197	9,519	9,852	-	-
2005 SRF	61,000	61,000	62,000	64,000	-	-
2009 SRF	155,000	155,000	160,000	165,000	-	-
2010 SRF	65,000	65,000	65,000	65,000	65,000	65,000
2013 SRF	135,000	135,000	135,000	140,000	145,000	145,000
2015 Rural Development	2,000	2,000	2,000	2,000	2,000	2,000
2020 Refunding	-	-	-	-	280,000	130,000
Total Principal Payments	\$ 427,197.00	\$ 427,197	\$ 433,519	\$ 445,852	\$ 492,000	\$ 342,000

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

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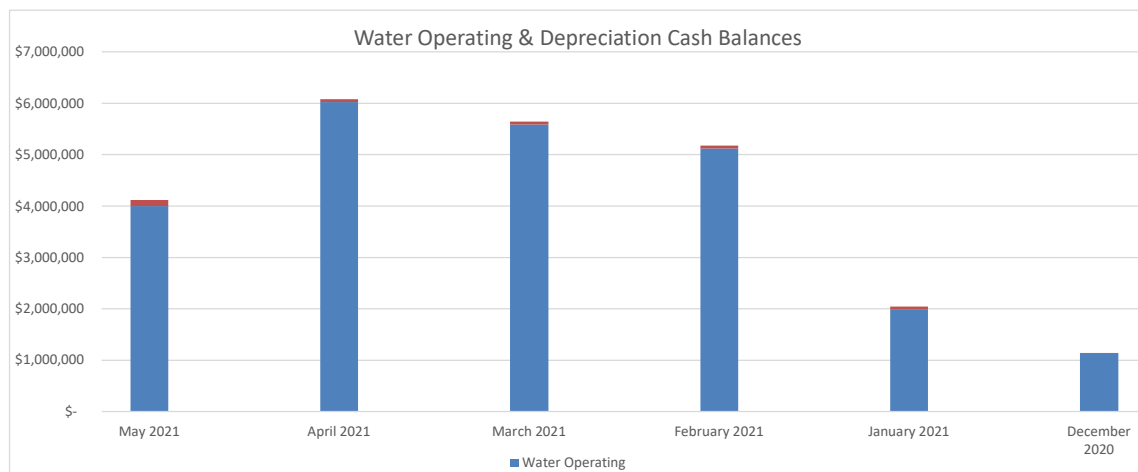
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Cash Balances	May 2021	April 2021	March 2021	February 2021	January 2021	December 2020
Water Operating	\$ 4,001,429	\$ 6,020,348	\$ 5,585,432	\$ 5,118,020	\$ 1,982,803	\$ 1,124,207
Water Depreciation Fund	115,950	58,450	58,450	58,450	58,450	20,116
Water Capacity	2,061,107	2,041,978	1,963,813	1,880,437	1,199,692	1,595,728
SRF Bond & Interest	-	-	-	-	-	-
SWAF B&I	-	-	-	-	-	-
2005 SRF Reserve	619,505	619,459	619,459	619,454	619,464	619,479
2009 SRF B&I	-	-	-	-	-	-
2010 SRF B&I	28,067	50,435	50,435	42,932	45,420	67,930
2013 SRF B&I	63,141	112,698	112,698	97,295	100,986	147,198
2015 USDA B&I	4,922	4,922	4,922	4,922	4,922	4,922
2020 Revenue Refunding	-	-	-	-	-	-

Outstanding Debt

SWAF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2005 SRF	-	-	-	-	-	-
2009 SRF	-	-	-	-	-	1,720,063
2010 SRF	750,000	750,000	750,000	750,000	750,000	803,668
2013 SRF	2,120,000	2,120,000	2,120,000	2,120,000	2,120,000	2,235,853
2015 USDA	118,000	118,000	118,000	118,000	118,000	120,000
2020 Revenue Refunding	2,095,000	2,095,000	2,095,000	2,095,000	2,095,000	2,225,000



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