

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

MANAGEMENT REPORT - DRAFT

For the Period Ending - September 30, 2020



WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

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May 14, 2013 RATE STUDY COMPARED TO YTD ACTUAL

| | 5/14/2013 Rate Study | 2017 Actual | 2018 Actual | 2019 Actual | 2020 YTD | 2020 Projections |
|---|-------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Operating Fund | | | | | | |
| Operating revenues | | | | | | |
| Metered Sales | \$ 1,782,254 | \$ 2,400,224 | \$ 2,651,317 | \$ 3,046,510 | \$ 1,840,722 | \$ 2,454,296 |
| Water meter charge | - | 78,351 | 123,280 | 83,124 | 63,362 | 84,482 |
| Account Set up fees | - | 4,675 | 4,575 | 4,425 | 4,075 | 5,433 |
| Tap fees | - | 169,600 | 75,900 | 200,008 | 138,600 | 184,800 |
| Water inspection | - | 14,494 | 35,528 | 63,500 | 11,100 | 14,800 |
| Other ongoing revenues | - | 132,041 | 135,536 | 42,274 | 10,165 | 13,553 |
| Public safety/fire hydrant rental | 117,953 | 273,007 | 109,167 | 55,324 | 31,484 | 41,978 |
| Total Operating Revenues | \$ 1,900,207 | \$ 3,072,391 | \$ 3,135,302 | \$ 3,495,165 | \$ 2,099,507 | \$ 2,799,343 |
| Operating expenses | | | | | | |
| Depreciation expense | \$ 288,348 | \$ 390,739 | \$ 409,795 | \$ 386,043 | \$ 216,261 | \$ 288,348 |
| Amortization expense | 52,219 | 58,757 | 65,218 | 65,218 | - | 65,218 |
| Personal Services | 238,735 | 580,779 | 470,314 | 471,063 | 389,715 | 533,294 |
| Purchased water | 424,681 | 727,711 | 852,252 | 856,760 | 558,377 | 744,503 |
| Utilities | 41,190 | 138,272 | 64,663 | 54,854 | 47,068 | 62,757 |
| Materials & Supplies | 25,682 | 112,930 | 47,885 | 63,183 | 40,426 | 53,902 |
| Repairs & Maintenance | 34,582 | 40,857 | 236,184 | 46,983 | 30,316 | 40,421 |
| Contractual Services | 140,861 | 166,410 | 323,487 | 281,810 | 264,875 | 353,166 |
| Contr. Services - Mgmt | - | - | - | - | - | - |
| Equipment & Transportation | - | 1,546 | 8,880 | 18,731 | 17,855 | 23,807 |
| Insurance | 11,632 | 75,350 | 26,189 | 30,233 | 117,880 | 157,173 |
| Utility regulatory assess. fees | 801 | 2,283 | - | - | 24,248 | - |
| Miscellaneous expense | 24,316 | 47,957 | 100,298 | 98,136 | 69,546 | 92,728 |
| Total operating expenses | \$ 1,283,047 | \$ 2,343,590 | \$ 2,605,165 | \$ 2,373,013 | \$ 1,776,565 | \$ 2,415,316 |
| Net Operating Income | \$ 617,160 | \$ 1,430,969 | \$ 530,137 | \$ 1,122,151 | \$ 322,942 | \$ 384,027 |
| Other Expenses | | | | | | |
| PILOT | 71,826 | - | - | 71,826 | - | 71,826 |
| Interest expense | 147,343 | 187,439 | 176,014 | 159,789 | 147,343 | 147,343 |
| Total Other Expenses | \$ 219,169 | \$ 187,439 | \$ 176,014 | \$ 231,615 | \$ 147,343 | \$ 219,169 |
| Net Income | \$ 397,991 | \$ 1,243,530 | \$ 354,124 | \$ 890,536 | \$ 175,599 | \$ 164,858 |
| Depreciation Fund | | | | | | |
| Extensions & Replacements | 230,000 | 230,000 | 230,000 | 230,000 | 230,000 | 230,000 |
| Capital Expenses | 230,000 | 144,800 | 302,952 | 112,337 | - | - |
| Net Income | \$ - | \$ 85,200 | \$ (72,952) | \$ 117,663 | \$ 230,000 | \$ 230,000 |
| Bond & Interest Fund - Principal | | | | | | |
| SWAF | 9,197 | 8,886 | 9,197 | 9,519 | 9,852 | - |
| 2005 SRF | 61,000 | 59,000 | 61,000 | 62,000 | 64,000 | - |
| 2009 SRF | 155,000 | 150,000 | 155,000 | 160,000 | 165,000 | - |
| 2010 SRF | 65,000 | 60,000 | 65,000 | 65,000 | 65,000 | 65,000 |
| 2013 SRF | 135,000 | 130,000 | 135,000 | 135,000 | 140,000 | 140,000 |
| 2015 Rural Development | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 |
| 2020 Refunding | - | - | - | - | - | 130,000 |
| Total Principal Payments | \$ 427,197.00 | \$ 409,886 | \$ 427,197 | \$ 433,519 | \$ 445,852 | \$ 337,000 |

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| Cash Balances | September 2020 | August 2020 | July 2020 | June 2020 | May 2020 | April 2020 |
|-------------------------|----------------|--------------|--------------|--------------|--------------|--------------|
| Water Operating | \$ 1,493,663 | \$ 1,576,185 | \$ 1,491,287 | \$ 1,312,548 | \$ 1,523,525 | \$ 1,415,360 |
| Water Depreciation Fund | 11,682 | 11,682 | 27,601 | 53,139 | 29,159 | 29,159 |
| Water Capacity | 1,199,692 | 1,199,692 | 1,199,692 | 1,199,692 | 1,062,433 | 1,055,485 |
| SRF Bond & Interest | - | - | - | 34,252 | 27,441 | 20,620 |
| SWAF B&I | - | - | - | - | 5,723 | 5,281 |
| 2005 SRF Reserve | 619,459 | 619,459 | - | - | 619,443 | 619,172 |
| 2009 SRF B&I | - | - | - | - | 78,249 | 58,793 |
| 2010 SRF B&I | 37,917 | 37,917 | 42,932 | 35,810 | 28,689 | 21,557 |
| 2013 SRF B&I | 85,582 | 85,582 | 97,295 | 78,406 | 62,812 | 47,197 |
| 2015 USDA B&I | 4,235 | 4,235 | 3,548 | 3,548 | 2,862 | 2,862 |
| 2020 Revenue Refunding | - | - | - | - | - | - |
| Outstanding Debt | | | | | | |
| SWAF | \$ - | \$ - | \$ - | \$ - | \$ 20,049 | \$ 20,049 |
| 2005 SRF | - | - | - | - | 512,000 | 512,000 |
| 2009 SRF | 1,720,063 | 1,720,063 | - | - | 1,735,000 | 1,735,000 |
| 2010 SRF | 803,668 | 80,368 | 815,000 | 815,000 | 815,000 | 815,000 |
| 2013 SRF | 2,235,853 | 2,235,853 | 2,260,000 | 2,260,000 | 2,260,000 | 2,260,000 |
| 2015 USDA | 19,777 | 19,777 | 120,000 | 120,000 | 120,000 | 120,000 |
| 2020 Revenue Refunding | 2,225,000 | 2,225,000 | 2,225,000 | 2,225,000 | - | - |

