

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

MANAGEMENT REPORT - DRAFT

For the Period Ending - October 31, 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
Operating Fund						
Operating Revenue						
Metered Sales	\$ 2,379,262	\$ 3,627,553	\$ 3,953,385	\$ 3,108,037	\$ 3,662,333	\$ 4,394,799
Account set up fee	33,620	15,267	16,807	9,525	250	300
Tap fees	162,750	173,250	252,750	359,250	374,250	449,100
Inspection Fees	7,558	24,646	58,300	26,850	39,400	47,280
Other operating revenue	48,562	71,992	11,073	342,224	-	-
Other revenue	-	71,082	68,431	12,715	19,483	23,379
Total Operating Revenue	\$ 2,633,402	\$ 3,983,790	\$ 4,360,746	\$ 3,858,600	\$ 4,095,715	\$ 4,914,859
Operating Expenses						
Depreciation expense	\$ 988,362	\$ 1,091,593	1,035,209	\$ 561,623	\$ 823,635	\$ 988,362
Amortization expense	67,803	101,403	-	-	-	-
Personal Services	277,857	776,242	551,922	631,620	632,426	747,412
Utilities	194,417	230,704	235,275	212,225	235,030	282,037
Materials & Supplies	68,400	133,408	182,689	216,767	276,509	331,811
Repairs & Maintenance	37,257	143,439	148,825	188,589	202,952	243,543
Contractual Services	183,480	478,733	537,299	755,048	1,148,308	1,377,969
Equipment & Transportation	-	9,065	19,894	12,797	80,583	96,700
Insurance	35,620	34,716	165,707	49,943	54,684	65,621
Miscellaneous expense	34,444	114,953	47,980	97,953	36,235	43,482
Total Operating Expenses	\$ 1,887,640	\$ 3,114,257	\$ 2,924,801	\$ 2,726,564	\$ 3,490,362	\$ 4,176,935
Net Operating Income	\$ 745,762	\$ 869,533	\$ 1,435,945	\$ 1,132,036	\$ 605,354	\$ 737,923
Other Expenses						
PILOT	103,302	129,128	103,302	-	-	103,302
Interest expense	249,931	461,855	433,384	387,246	249,931	249,931
Total Other Expenses	\$ 353,233	\$ 590,983	\$ 536,686	\$ 387,246	\$ 249,931	\$ 353,233
Net Income	\$ 392,529	\$ 278,550	\$ 899,259	\$ 744,790	\$ 355,423	\$ 384,690
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	475,000
2015 Rural Development	5,000	5,000	5,000	6,000	6,000	6,000
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	\$ 927,000

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

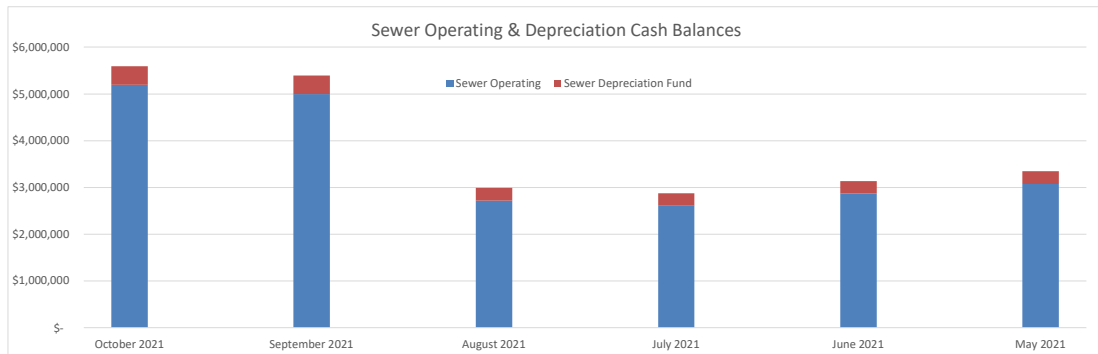
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Cash Balances	October 2021	September 2021	August 2021	July 2021	June 2021	May 2021
Sewer Operating	\$ 5,196,876	\$ 4,994,340	\$ 2,716,302	\$ 2,607,090	\$ 2,868,461	\$ 3,074,187
Sewer Depreciation Fund	398,242	398,242	271,575	271,575	271,575	271,575
Sewer Capacity	5,659,299	5,508,419	5,636,061	4,786,850	4,786,850	4,782,850
SRF Bond & Interest	-	-	-	-	-	-
SWAF B&I	-	-	-	-	-	-
2007 SRF Reserve	1,237,751	1,233,401	1,229,051	1,224,701	1,220,351	1,216,001
2009 SRF B&I	-	-	-	-	-	-
2014A SRF B&I	399,961	338,129	276,296	352,702	293,837	234,971
2015 USDA B&I	12,767	12,767	12,767	12,767	12,767	12,767
2016 BAN B&I	-	-	-	-	-	-
2020 SRF A	31,890	21,472	10,941	62,645	53,075	43,504
2020 SRF B	90,993	74,540	58,087	80,351	66,255	52,159
2020 Revenue Refunding	485,821	744,079	744,072	845,944	845,937	845,930

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	2,255,000	2,255,000	2,255,000	2,255,000	2,255,000	2,255,000



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