WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

MANAGEMENT REPORT - DRAFT

For the Period Ending - October 31, 2021

Reedy Financial Group P.C.

Real Experience. Real Solutions.

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	$ 2,635,040	$ 3,162,048
Water meter charge	-	123,280	83,124	77,517	178,875	214,650
Account Set up fees	-	4,575	4,425	7,025	27,123	32,548
Tap fees	-	75,900	200,008	265,100	286,289	343,546
Water inspection	-	35,528	63,500	21,500	56,400	67,680
Other ongoing revenues	-	135,536	42,274	11,243	348,152	417,782
Public safety/fire hydrant rental	117,953	109,167	55,324	66,023	319,885	383,862
Total Operating Revenues	$ 1,900,207	$ 3,135,302	$ 3,495,165	$ 2,874,053	$ 3,851,764	$ 4,622,117
Operating expenses						
Depreciation expense	$ 376,984	$ 409,795	$ 386,043	$ 216,261	$ 314,154	$ 376,984
Amortization expense	52,219	65,218	65,218	-	-	65,218
Personal Services	238,735	470,314	471,063	524,283	512,319	634,300
Purchased water	424,681	852,252	856,760	792,116	778,483	934,180
Utilities	41,190	64,663	54,854	65,942	73,112	87,734
Materials & Supplies	25,682	47,885	63,183	52,862	52,361	62,833
Repairs & Maintenance	34,582	236,184	46,983	67,019	619,301	743,161
Contractual Services	140,861	323,487	281,810	345,141	620,415	744,498
Equipment & Transportation	-	8,880	18,731	29,720	55,580	66,696
Insurance	11,632	26,189	30,233	138,701	173,557	208,268
Utility regulatory assess. fees	801	-	-	38,248	112,749	112,749
Indiana Utilities Receipt Tax	28,885	31,230	33,344	-	-	-
Miscellaneous expense	24,316	100,298	98,136	72,386	32,454	38,945
Total operating expenses	$ 1,400,568	$ 2,636,395	$ 2,406,358	$ 2,342,678	$ 3,344,485	$ 4,075,567
Net Operating Income	**$ 499,639**	**$ 498,907**	**$ 1,088,807**	**$ 531,376**	**$ 507,279**	**$ 546,550**
Other Expenses						
PILOT	71,826	-	71,826	-	40,891	71,826
Interest expense	100,956	176,014	159,789	147,343	63,832	100,956
Total Other Expenses	$ 172,782	$ 176,014	$ 231,615	$ 147,343	$ 104,723	$ 172,782
Net Income	**$ 326,857**	**$ 322,894**	**$ 857,191**	**$ 384,033**	**$ 402,556**	**$ 373,768**
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	-	-	-	-	150,000	150,000
Total Principal Payments	**$ 427,197.00**	**$ 427,197**	**$ 433,519**	**$ 445,852**	**$ 362,000**	**$ 362,000**

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

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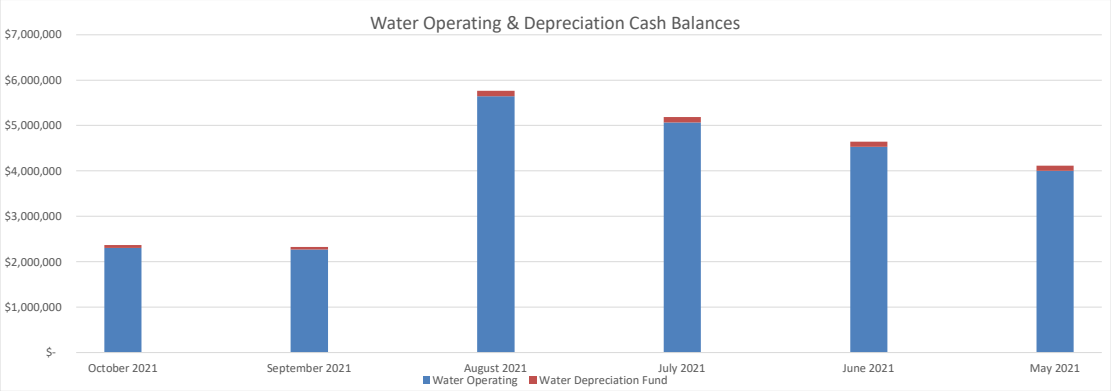
Cash Balances	October 2021	September 2021	August 2021	July 2021	June 2021	May 2021
Water Operating	$ 2,306,428	$ 2,269,599	$ 5,645,820	$ 5,069,317	$ 4,530,098	$ 4,001,429
Water Depreciation Fund	58,450	58,450	115,950	115,950	115,950	115,950
Water Capacity	2,841,982	2,771,518	2,429,351	2,066,318	2,062,844	2,061,107
SRF Bond & Interest	-	-	-	-	-	-
SWAF B&I	-	-	-	-	-	-
2005 SRF Reserve	619,531	619,526	619,521	619,515	619,510	619,505
2009 SRF B&I	-	-	-	-	-	-
2010 SRF B&I	52,591	45,254	37,917	42,100	35,084	28,067
2013 SRF B&I	117,932	101,842	85,751	95,101	79,121	63,141
2015 USDA B&I	4,922	4,922	4,922	4,922	4,922	4,922
2020 Revenue Refunding	15,189	15,189	15,189	15,189	-	-
Outstanding Debt						
SWAF	$ -	$ -	$ -	$ -	$ -	$ -
2005 SRF	-	-	-	-	-	-
2009 SRF	-	-	-	-	-	-
2010 SRF	750,000	750,000	750,000	750,000	750,000	750,000
2013 SRF	2,120,000	2,120,000	2,120,000	2,120,000	2,120,000	2,120,000
2015 USDA	118,000	118,000	118,000	118,000	118,000	118,000
2020 Revenue Refunding	2,095,000	2,095,000	2,095,000	2,095,000	2,095,000	2,095,000



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