

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

MANAGEMENT REPORT - DRAFT

For the Period Ending - December 31, 2019



WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

May 14, 2013 RATE STUDY COMPARED TO YTD ACTUAL

	5/14/2013 Rate Study	2017 Actual	2018 Actual	2019 YTD	2019 Projections
Operating Fund					
Operating revenues					
Metered Sales	\$ 1,782,254	\$ 2,400,224	\$ 2,651,317	\$ 3,046,510	\$ 3,046,510
Water meter charge	-	78,351	123,280	83,124	83,124
Account Set up fees	-	4,675	4,575	4,425	4,425
Tap fees	-	169,600	75,900	200,008	200,008
Water inspection	-	14,494	35,528	63,500	63,500
Other ongoing revenues	-	132,041	135,536	42,274	42,274
Public safety/fire hydrant rental	117,953	273,007	109,167	55,324	55,324
Total Operating Revenues	\$ 1,900,207	\$ 3,072,391	\$ 3,135,302	\$ 3,495,165	\$ 3,495,165
Operating expenses					
Depreciation expense	\$ 386,043	\$ 390,739	\$ 409,795	\$ 386,043	\$ 386,043
Amortization expense	52,219	58,757	65,218	-	65,218
Personal Services	238,735	491,026	470,314	471,063	471,063
Purchased water	424,681	727,711	852,252	856,760	856,760
Utilities	41,190	135,546	64,663	54,854	54,854
Materials & Supplies	25,682	105,908	47,885	63,183	63,183
Repairs & Maintenance	34,582	40,857	236,184	46,983	46,983
Contractual Services	140,861	166,410	323,487	281,810	281,810
Equipment & Transportation	-	1,546	8,880	18,731	18,731
Insurance	11,632	47,488	26,189	30,233	30,233
Indiana Utilities Receipt Tax	28,885	29,856	31,230	33,344	33,344
Miscellaneous expense	24,316	47,798	100,298	98,136	98,136
Total operating expenses	\$ 1,408,826	\$ 2,243,641	\$ 2,636,395	\$ 2,341,140	\$ 2,406,358
Net Operating Income	\$ 491,381	\$ 1,430,969	\$ 498,907	\$ 1,154,025	\$ 1,088,807
Other Expenses					
PILOT	71,826	-	-	71,826	71,826
Interest expense	159,789	187,439	176,014	159,789	159,789
Total Other Expenses	231,615	187,439	176,014	231,615	231,615
Net Income	\$ 259,766	\$ 1,243,530	\$ 322,894	\$ 922,410	\$ 857,191
Depreciation Fund					
Extensions & Replacements	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000	\$ 230,000
Capital Expenses	\$ 230,000	\$ 144,800	\$ 302,952	\$ 112,337	\$ 112,337
Net Income	\$ -	\$ 85,200	\$ (72,952)	\$ 117,663	\$ 117,663
Bond & Interest Fund - Principal					
SWAF	9,197	8,886	9,197	9,519	9,519
2005 SRF	61,000	59,000	61,000	62,000	62,000
2009 SRF	155,000	150,000	155,000	160,000	160,000
2010 SRF	65,000	60,000	65,000	65,000	65,000
2013 SRF	135,000	130,000	135,000	135,000	135,000
2015 Rural Development	2,000	2,000	2,000	2,000	2,000
Total Principal Payments	\$ 427,197.00	\$ 409,886	\$ 427,197	\$ 433,519	\$ 433,519

Note: 2019 Expenditures include adjustments to reflect approximate remaining transfers and postings for the current month

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Cash Balances	December 2019	November 2019	October 2019	September 2019	August 2019	July 2019
Water Operating	\$ 1,350,520	\$ 1,529,952	\$ 1,360,768	\$ 1,385,379	\$ 1,287,448	\$ 1,165,572
Water Depreciation Fund	115,448	96,282	77,115	57,948	52,228	55,942
Water Capacity	883,461	876,511	801,820	774,023	734,068	734,065
SRF Bond & Interest	66,385	59,560	52,703	45,831	45,773	38,948
SWAF B&I	1,667	764	10,049	9,045	9,032	8,194
2005 SRF Reserve	646,972	646,191	645,316	644,400	643,342	643,342
2009 SRF B&I	178,890	160,296	141,617	122,899	122,744	104,153
2010 SRF B&I	69,138	61,868	54,565	47,248	47,176	39,904
2013 SRF B&I	148,919	133,527	118,064	102,568	102,438	87,048
2015 USDA B&I	8,284	7,597	6,910	6,223	5,536	6,934

Outstanding Debt

SWAF	\$ 20,049	\$ 20,049	\$ 29,568	\$ 29,568	\$ 29,568	\$ 29,568
2005 SRF	576,000	576,000	576,000	576,000	576,000	576,000
2009 SRF	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000
2010 SRF	880,000	880,000	880,000	880,000	880,000	880,000
2013 SRF	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
2015 USDA	120,000	120,000	120,000	120,000	120,000	120,000

