

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

MANAGEMENT REPORT - DRAFT

For the Period Ending - January 31, 2020



WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

2014 RATE STUDY COMPARED TO YTD ACTUAL

<u>Operating Fund</u>	2014 Rate Study	2017 Actual	2018 Actual	2019 Actual	2020 YTD	2020 Projections
Operating Revenue						
Metered Sales	\$ 2,379,262	\$ 3,297,478	\$ 3,627,553	\$ 3,953,385	\$ 348,549	\$ 4,182,590
Account set up fee	33,620	14,925	15,267	16,807	1,075	12,900
Tap fees	162,750	234,750	173,250	252,750	38,250	459,000
Inspection Fees	7,558	9,838	24,646	58,300	-	-
Other operating revenue	48,562	68,371	71,992	11,073	-	-
Other revenue	-	167,688	71,082	68,431	4,373	52,477
Total Operating Revenue	\$ 2,633,402	\$ 3,793,050	\$ 3,983,790	\$ 4,360,746	\$ 392,247	\$ 4,706,967
Operating Expenses						
Depreciation expense	\$ -	\$ 1,068,073	\$ 1,091,593	1,035,209	\$ -	\$ -
Amortization expense	67,803	77,342	101,403	-	-	-
Personal Services	277,857	642,405	776,242	551,922	21,443	694,740
Utilities	194,417	396,905	230,704	235,275	27,534	330,413
Materials & Supplies	68,400	196,529	133,408	182,689	22,343	268,114
Repairs & Maintenance	37,257	37,786	143,439	148,825	38,416	460,992
Contractual Services	183,480	330,678	478,733	537,299	50,708	608,496
Equipment & Transportation	-	2,050	9,065	19,894	422	5,060
Insurance	35,620	58,553	34,716	165,707	18,870	48,909
Miscellaneous expense	34,444	62,336	114,953	47,980	12,537	56,836
Total Operating Expenses	899,278	2,872,656	3,114,257	2,924,801	192,273	2,473,561
Net Operating Income	\$ 1,734,124	\$ 920,394	\$ 869,533	\$ 1,435,945	\$ 199,975	\$ 2,233,406
Other Expenses						
PILOT	103,302	77,477	129,128	103,302	-	103,302
Interest expense	433,384	416,084	461,855	433,384	199,015	433,384
Total Other Expenses	536,686	493,560	590,983	536,686	199,015	536,686
Net Income	\$ 1,197,438	\$ 426,834	\$ 278,550	\$ 899,259	\$ 959	\$ 1,696,721
Depreciation Fund						
Extensions & Replacements	345,000	190,000	190,000	190,000	190,000	190,000
Capital Expenses	345,000	458,314	418,085	8,500	-	-
Net Income	\$ -	\$ (268,314)	\$ (228,085)	\$ 181,500	\$ 190,000	\$ 190,000
Bond & Interest Fund - Principal						
SWAF	13,400	13,400	13,600	13,900	14,100	13,900
2005 SRF	93,000	91,000	93,000	97,000	100,000	97,000
2009 SRF	155,000	150,000	155,000	160,000	165,000	160,000
2014A SRF	445,000	435,000	445,000	455,000	460,000	455,000
2015 Rural Development	5,000	5,000	5,000	5,000	6,000	5,000
2016 BAN	-	659,703	450,000	500,000	500,000	500,000
Total Principal Payments	\$ 711,400	\$ 1,354,103	\$ 1,161,600	\$ 1,230,900	1,245,100	\$ 1,230,900

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

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Cash Balances	January 2020	December 2019	November 2019	October 2019	September 2019	August 2019
Sewer Operating	\$ 2,682,162	\$ 2,502,930	\$ 2,551,154	\$ 2,420,656	\$ 2,311,553	\$ 2,159,754
Sewer Depreciation Fund	408,411	416,911	424,244	\$ 385,244	369,411	353,577
Sewer Capacity	1,063,576	823,700	1,063,576	639,769	603,843	495,997
SRF Bond & Interest	110,520	102,602	110,520	81,718	71,228	60,721
SWAF B&I	18,157	15,565	18,157	12,631	11,156	9,678
2007 SRF Reserve	1,153,892	1,150,712	1,153,892	1,146,900	1,144,831	1,142,525
2009 SRF B&I	185,693	180,311	185,693	142,548	123,585	104,594
2014A SRF B&I	520,162	526,653	520,162	408,562	349,298	289,970
2015 USDA B&I	13,138	13,138	11,443	9,749	8,054	6,359
2016 BAN B&I	37,599	66,387	59,600	52,813	46,026	39,239

Outstanding Debt

SWAF	\$ 42,824	\$ 42,824	\$ 42,824	\$ 42,824	\$ 42,824	\$ 42,824
2005 SRF	1,243,000	1,243,000	1,243,000	875,000	875,000	875,000
2009 SRF	1,955,000	1,955,000	1,955,000	1,955,000	1,955,000	1,955,000
2014A SRF	12,450,000	12,450,000	12,450,000	12,450,000	12,450,000	12,450,000
2015 USDA	444,000	444,000	444,000	444,000	444,000	444,000
2016 BAN	2,312,297	2,312,297	2,312,297	2,312,297	2,312,297	2,312,297

