

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

MANAGEMENT REPORT - DRAFT

For the Period Ending - January 31, 2020



WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

May 14, 2013 RATE STUDY COMPARED TO YTD ACTUAL

| | 5/14/2013 Rate Study | 2017 Actual | 2018 Actual | 2019 Actual | 2020 YTD | 2019 Projections |
|---|-------------------------|---------------------|---------------------|---------------------|-------------------|---------------------|
| Operating Fund | | | | | | |
| Operating revenues | | | | | | |
| Metered Sales | \$ 1,782,254 | \$ 2,400,224 | \$ 2,651,317 | \$ 3,046,510 | \$ 260,189 | \$ 3,122,269 |
| Water meter charge | - | 78,351 | 123,280 | 83,124 | 14,925 | 179,106 |
| Account Set up fees | - | 4,675 | 4,575 | 4,425 | 950 | 11,400 |
| Tap fees | - | 169,600 | 75,900 | 200,008 | 28,050 | 336,600 |
| Water inspection | - | 14,494 | 35,528 | 63,500 | - | - |
| Other ongoing revenues | - | 132,041 | 135,536 | 42,274 | 1,981 | 23,777 |
| Public safety/fire hydrant rental | 117,953 | 273,007 | 109,167 | 55,324 | 4,457 | 53,484 |
| Total Operating Revenues | \$ 1,900,207 | \$ 3,072,391 | \$ 3,135,302 | \$ 3,495,165 | \$ 310,553 | \$ 3,726,636 |
| Operating expenses | | | | | | |
| Depreciation expense | \$ - | \$ 390,739 | \$ 409,795 | \$ 386,043 | \$ - | \$ - |
| Amortization expense | 52,219 | 58,757 | 65,218 | - | - | - |
| Personal Services | 238,735 | 491,026 | 470,314 | 471,063 | 17,569 | 210,824 |
| Purchased Water | 424,681 | 727,711 | 852,252 | 856,760 | 82,885 | 994,623 |
| Utilities | 41,190 | 135,546 | 64,663 | 54,854 | 8,205 | 98,460 |
| Materials & Supplies | 25,682 | 105,908 | 47,885 | 63,183 | 2,090 | 25,081 |
| Repairs & Maintenance | 34,582 | 40,857 | 236,184 | 46,983 | 6,740 | 80,875 |
| Contractual Services | 140,861 | 166,410 | 323,487 | 281,810 | 58,381 | 688,048 |
| Equipment & Transportation | - | 1,546 | 8,880 | 18,731 | 11,561 | 138,726 |
| Insurance | 11,632 | 47,488 | 26,189 | 30,233 | 14,153 | 14,153 |
| Utility regulatory assess. fees | 801 | 2,283 | - | - | - | - |
| Indiana Utilities Receipt Tax | 28,885 | 29,856 | 31,230 | 33,344 | - | - |
| Miscellaneous expense | 24,316 | 47,798 | 100,298 | 98,136 | 4,016 | 20,065 |
| Total operating expenses | \$ 1,023,584 | \$ 2,245,924 | \$ 2,636,395 | \$ 2,341,140 | \$ 205,599 | \$ 2,270,855 |
| Net Operating Income | \$ 876,623 | \$ 1,430,969 | \$ 498,907 | \$ 1,154,025 | \$ 104,954 | \$ 1,455,782 |
| Other Expenses | | | | | | |
| PILOT | 71,826 | - | - | 71,826 | - | 71,826 |
| Interest expense | 76,446 | 187,439 | 176,014 | 159,789 | 76,446 | 76,446 |
| Total Other Expenses | 148,272 | 187,439 | 176,014 | 231,615 | 76,446 | 148,272 |
| Net Income | \$ 728,351 | \$ 1,243,530 | \$ 322,894 | \$ 922,410 | \$ 28,508 | \$ 1,307,510 |
| 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 | 9,852 |
| 2005 SRF | 61,000 | 59,000 | 61,000 | 62,000 | 64,000 | 64,000 |
| 2009 SRF | 155,000 | 150,000 | 155,000 | 160,000 | 165,000 | 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 |
| Total Principal Payments | \$ 427,197 | \$ 409,886 | \$ 427,197 | \$ 433,519 | \$ 445,852 | \$ 445,852 |

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

| Cash Balances | January 2020 | December 2019 | November 2019 | October 2019 | September 2019 | August 2019 |
|---------------------|--------------|---------------|---------------|--------------|----------------|--------------|
| Water Operating | \$ 1,575,079 | \$ 1,350,520 | \$ 1,529,952 | \$ 1,360,768 | \$ 1,385,379 | \$ 1,287,448 |
| Water Depreciation | 45,106 | 115,448 | 96,282 | 77,115 | 57,948 | 52,228 |
| Water Capacity | 987,701 | 883,461 | 876,511 | 801,820 | 774,023 | 734,068 |
| SRF Bond & Interest | 70,972 | 66,385 | 59,560 | 52,703 | 45,831 | 45,773 |
| SWAF B&I | 3,475 | 1,667 | 764 | 10,049 | 9,045 | 9,032 |
| 2005 SRF Reserve | 617,926 | 646,972 | 646,191 | 645,316 | 644,400 | 643,342 |
| 2009 SRF B&I | 184,863 | 178,890 | 160,296 | 141,617 | 122,899 | 122,744 |
| 2010 SRF B&I | 72,288 | 69,138 | 61,868 | 54,565 | 47,248 | 47,176 |
| 2013 SRF B&I | 155,953 | 148,919 | 133,527 | 118,064 | 102,568 | 102,438 |
| 2015 USDA B&I | 8,284 | 8,284 | 7,597 | 6,910 | 6,223 | 5,536 |

Outstanding Debt

| | | | | | | |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SWAF | \$ 20,049 | \$ 20,049 | \$ 20,049 | \$ 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 |

