WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

MANAGEMENT REPORT - DRAFT

For the Period Ending - November 30, 2019

Reedy Financial Group P.C.

Real Experience. Real Solutions.

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

May 14, 2013 RATE STUDY COMPARED TO YTD ACTUAL

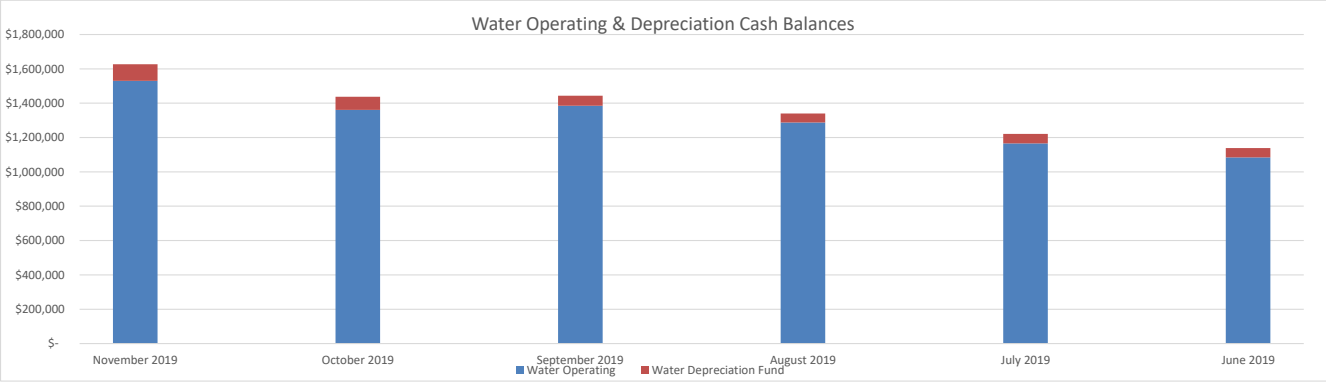
	5/14/2013 Rate Study	2017 Actual	2018 Actual	2019 YTD	2019 Projections
Operating Fund					
Operating revenues					
Metered Sales	$ 1,782,254	$ 2,400,224	$ 2,651,317	$ 2,828,209	$ 3,085,319
Water meter charge	-	78,351	123,280	77,801	84,874
Account Set up fees	-	4,675	4,575	4,250	4,636
Tap fees	-	169,600	75,900	195,608	213,390
Water inspection	-	14,494	35,528	52,250	57,000
Other ongoing revenues	-	132,041	135,536	38,340	38,340
Public safety/fire hydrant rental	117,953	273,007	109,167	50,719	55,330
Total Operating Revenues	$ 1,900,207	$ 3,072,391	$ 3,135,302	$ 3,247,177	$ 3,538,890
Operating expenses					
Depreciation expense	$ 382,056	$ 390,739	$ 409,795	$ 350,218	$ 382,056
Amortization expense	52,219	58,757	65,218	-	65,218
Personal Services	238,735	491,026	470,314	436,706	476,407
Purchased water	424,681	727,711	852,252	780,969	851,967
Utilities	41,190	135,546	64,663	49,915	54,453
Materials & Supplies	25,682	105,908	47,885	65,439	71,388
Repairs & Maintenance	34,582	40,857	236,184	29,732	32,435
Contractual Services	140,861	166,410	323,487	228,700	249,491
Equipment & Transportation	-	1,546	8,880	17,584	19,182
Insurance	11,632	47,488	26,189	123,724	134,971
Indiana Utilities Receipt Tax	28,885	29,856	31,230	26,344	28,739
Miscellaneous expense	24,316	47,798	100,298	94,519	103,111
Total operating expenses	$ 1,404,839	$ 2,243,641	$ 2,636,395	$ 2,203,850	$ 2,469,418
Net Operating Income	**$ 495,368**	**$ 1,430,969**	**$ 498,907**	**$ 1,043,327**	**$ 1,069,471**
Other Expenses					
PILOT	71,826	-	-	-	71,826
Interest expense	176,014	187,439	176,014	159,789	176,014
Total Other Expenses	247,840	187,439	176,014	159,789	247,840
Net Income	**$ 247,529**	**$ 1,243,530**	**$ 322,894**	**$ 883,538**	**$ 821,632**
Depreciation Fund					
Extensions & Replacements	$ 230,000	$ 230,000	$ 230,000	$ 210,833	$ 230,000
Capital Expenses	$ 230,000	$ 144,800	$ 302,952	$ 112,337	122,550
Net Income	**$ -**	**$ 85,200**	**$ (72,952)**	**$ 98,496**	**$ 107,450**
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

© 2009 [Reedy Financial Group, PC] All rights reserved.

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Cash Balances	November 2019	October 2019	September 2019	August 2019	July 2019	June 2019
Water Operating	$ 1,529,952	$ 1,360,768	$ 1,385,379	$ 1,287,448	$ 1,165,572	$ 1,084,619
Water Depreciation Fund	96,282	77,115	57,948	52,228	55,942	54,219
Water Capacity	876,511	801,820	774,023	734,068	734,065	681,955
SRF Bond & Interest	59,560	52,703	45,831	45,773	38,948	41,123
SWAF B&I	764	10,049	9,045	9,032	8,194	7,339
2005 SRF Reserve	646,191	645,316	644,400	643,342	643,342	627,134
2009 SRF B&I	160,296	141,617	122,899	122,744	104,153	117,464
2010 SRF B&I	61,868	54,565	47,248	47,176	39,904	43,819
2013 SRF B&I	133,527	118,064	102,568	102,438	87,048	95,484
2015 USDA B&I	6,910	6,910	6,223	5,536	6,934	6,247
Outstanding Debt						
SWAF	$ 20,049	$ 29,568	$ 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	122,000



© 2009 [Reedy Financial Group, PC] All rights reserved.