Whitestown (Indiana) Municipal Utilities
Water Works

Financial Update

For the Month Ended August 31, 2016

Reedy Financial Group P.C.

Government Finance Specialists

Certified Public Accountants | Consultants | Registered Municipal Advisors

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

May 14, 2013 Rate Study Compared to Actual

Based on January through August 2016

Operating Fund	5/14/2013 Rate Study	2012 Actual	2013 Actual	2014 Actual	2015 Actual	Monthly Expenditures	2016 Expenditures	Projections for 2016	Projected Variance
Operating Expenses									
Depreciation expense	372,473	292,530	358,620	363,071	339,940	31,153	$ 248,315	372,473	-
Amortization expense	52,219	50,001	50,001	52,219	52,219	-	$ -	52,219	-
Salaries/wages & FICA	204,988	214,749	183,592	206,265	292,899	33,369	$ 284,921	427,381	(222,393)
Employee benefits - pension	13,330	5,864	34,811	27,898	19,999	-	$ -	13,330	-
Purchased water	424,681	424,681	405,653	483,945	540,578	144,091	$ 426,208	639,311	(214,630)
Telephone	9,922	9,922	9,315	10,248	7,936	1,103	$ 5,625	8,437	1,485
Electric	29,880	29,880	24,866	40,206	42,594	3,834	$ 22,696	34,045	(4,165)
Sewer services	364	364	331	324	1,758	183	$ 915	1,372	(1,008)
Utilities - Other	1,024	1,024	1,851	2,554	5,345	218	$ 1,786	2,680	(1,656)
Chemicals and salt	-	-	11,619	5,841	6,752	228	$ 6,255	9,383	(9,383)
Materials and supplies	20,411	20,411	32,199	33,954	38,069	4,737	$ 33,578	50,368	(29,957)
Office supplies and expense	5,271	5,271	6,898	12,515	9,766	495	$ 4,360	6,540	(1,269)
Contr. Services - other	20,000	178,036	36,371	23,585	43,629	4,627	$ 29,480	44,221	(24,221)
Contr. Services - engineering	25,000	96,883	1,019	93,742	464	-	$ 5,378	8,066	16,934
Contr. Services - accounting	46,910	56,910	53,360	49,711	43,572	3,228	$ 24,262	36,393	10,517
Contr. Services - legal	43,989	53,989	29,831	33,991	45,885	2,018	$ 24,095	36,142	7,847
Contr. Services - Mgmt	-	-	-	-	15	-	$ -	-	-
Contr. Services - testing	4,962	4,962	5,067	5,390	6,770	1,585	$ 5,530	8,295	(3,333)
Contr. Services - locates	-	2,050	2,490	3,773	3,690	235	$ 1,674	2,511	(2,511)
Transportation	34,582	34,582	29,477	31,758	17,486	-	$ 913	1,369	33,213
Equipment leases	-	277	-	116	1,718	119	$ 596	893	(893)
Insurance - general liability	9,439	309	21,253	12,073	-	-	$ -	9,439	-
Insurance - workman's comp.	2,193	1,427	5,618	1,878	4,370	-	$ -	2,193	-
Insurance - health	16,844	2,316	31,299	39,390	42,818	5,935	$ 20,001	30,001	(13,157)
Printing and adv. & Billing exp.	14,266	14,266	10,083	18,075	18,805	1,794	$ 13,286	19,929	(5,663)
Utility regulatory assess. fees	801	801	100	1,430	2,045	-	$ 1,929	2,894	(2,093)
Indiana Utilities Receipt Tax	28,885	28,885	25,006	28,000	21,750	-	$ 15,773	28,000	885
Bad debts	-	-	-	-	6,499	-	$ 761	1,141	(1,141)
Miscellaneous expense	7,587	21,380	12,760	9,267	11,897	5	$ 4,355	6,532	1,055
Uniforms	3,573	3,573	2,938	2,507	5,255	1,280	$ 2,726	4,090	(517)
Dues and subscriptions	2,463	2,463	4,715	3,729	6,898	30	$ 2,068	3,102	(639)
Town expenses to be Reimbursed	-	-	-	-	-	-	$ 8,051	8,051	(8,051)
					.				
Total Operating Expenses	1,396,057	1,557,805	1,391,143	1,597,453	1,641,423	240,268	1,195,536	1,870,801	(474,744)

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

May 14, 2013 Rate Study Compared to Actual

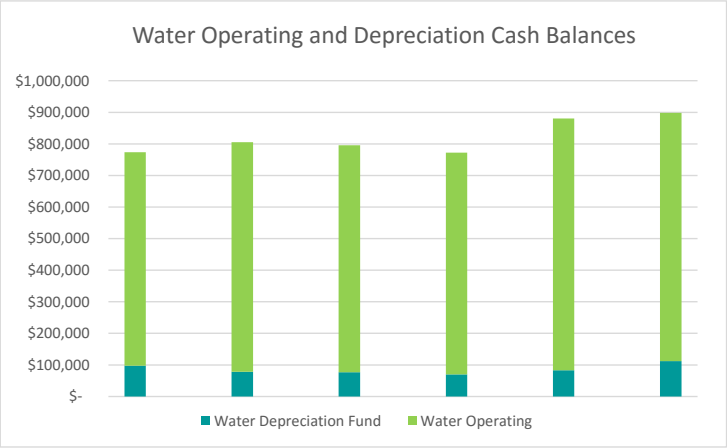
Based on January through August 2016

	5/14/2013 Rate Study	2012 Actual	2013 Actual	2014 Actual	2015 Actual	Monthly Expenditures	2016 Expenditures	Projections for 2016	Projected Variance
Other Expenses									
PILOT	71,826	71,826	71,826	71,826	71,826	-	$ 35,913	143,652	-
Interest expense	298,329	240,168	78,288	261,413	93,836	-	248,633	298,329	-
Total Other Expenses	370,155	311,993	150,114	333,239	165,662	-	284,546	441,981	-
Depreciation Fund									
Extensions & Replacements	230,000	87,593	180,049	180,049	-	-	$ 19,854	230,000	-
Bond & Interest Fund - Principal									
SWAF	10,197	-	1,405	7,744	8,296	-	$ -	8,586	1,611
2005 SRF	80,000	148,904	-	109,000	-	57,000	$ 57,000	57,000	23,000
2009 SRF	220,000	402,884	-	275,000	-	145,000	$ 145,000	145,000	75,000
2010 SRF	85,000	139,706	-	110,000	-	60,000	$ 60,000	60,000	25,000
2013 SRF	185,000	-	-	270,000	-	130,000	$ 130,000	130,000	55,000
2015 Rural Development	6,000	-	-	-	-	2,000	2,000	2,000	4,000
Total Debt Payments	586,197	691,493	1,405	771,744	8,296	394,000	$ 394,000	402,586	183,611

Note: 2016 Expenditures include adjustments to reflect approximate remaining transfers and postings for the current month

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Cash Balances	August 2016	July 2016	June 2016	May 2016	April 2016	March 2016
Water Operating	$ 675,979 (1)	$ 726,920	$ 718,776	$ 702,147	$ 797,426	$ 786,400
Water Depreciation Fund	$ 97,676	$ 78,510	$ 76,760	$ 69,780	$ 83,077	$ 111,757
Water Capacity	$ 217,965	$ 217,955	$ 217,937	$ 216,200	$ 111,973	$ 111,968
SRF Bond & Interest	$ 43,314	$ 36,407	$ 41,439	$ 35,828	$ 30,216	$ 24,604
SWAF B&I	$ 8,569	$ 7,567	$ 6,565	$ 5,564	$ 4,562	$ 5,277
2005 SRF Reserve	$ 608,080	$ 607,966	$ 606,483	$ 607,740	$ 607,735	$ 607,720
2009 SRF B&I	$ 115,083	$ 96,360	$ 117,420	$ 112,966	$ 108,511	$ 104,054
2010 SRF B&I	$ 44,566	$ 37,283	$ 43,696	$ 43,486	$ 43,275	$ 43,064
2013 SRF B&I	$ 96,694	$ 81,367	$ 94,301	$ 87,715	$ 81,129	$ 74,541
2015 USDA B&I	$ 3,371	$ 3,134	$ 2,897	$ 3,077	$ 2,468	$ 1,858
Outstanding Debt						
SWAF	$ 56,237	$ 56,237	$ 56,237	$ 56,237	$ 56,237	$ 64,533
2005 SRF	$ 758,000	$ 758,000	$ 758,000	$ 758,000	$ 758,000	$ 758,000
2009 SRF	$ 2,365,000	$ 2,365,000	$ 2,365,000	$ 2,365,000	$ 2,365,000	$ 2,365,000
2010 SRF	$ 1,070,000	$ 1,070,000	$ 1,070,000	$ 1,070,000	$ 1,070,000	$ 1,070,000
2013 SRF	$ 2,800,000	$ 2,800,000	$ 2,800,000	$ 2,930,000	$ 2,930,000	$ 2,930,000
2015 USDA	$ 128,000	$ 128,000	$ 128,000	$ 128,000	$ 128,000	$ 128,000



Note: All cash balances are adjusted to reflect approximate remaining transfers and postings for the current month
(1) Water Operating Cash Balance reflects a drastic decrease in August due to two months (August and September) of Citizens invoices being paid.