

WESTFIELD MUNICIPAL WASTEWATER UTILITY

PROJECTED CASH FLOWS

	<u>2013</u> <u>BUDGETED</u>	<u>2012</u> <u>BUDGETED</u>
CASH OPERATING REVENUES	\$9,510,480	\$7,640,800
CASH OPERATING EXPENSES	<u>(4,769,000)</u>	<u>(4,745,404)</u>
NET OPERATING REVENUE	<u>4,741,480</u>	<u>2,895,396</u>
NON-OPERATING REVENUES (EXPENSES):		
INTEREST INCOME	7,500	4,500
AVAILABILITY FEES (100 EDU's)	350,000	350,000
CONNECTION FEES (100 EDU's)	120,000	120,000
DEVELOPER FEES (UNION FLATS)	0	1,200,000
CITY SERVICES LEASE	70,324	70,324
DEBT SERVICE		
EXISTING:		
2002 BONDS [HWU Acquisition]	(824,973)	(825,944)
2004 BONDS [WWTP Expansion]	(902,444)	(901,444)
2006 BONDS [Refund 1997 Bonds]	(764,958)	(761,603)
2007 BONDS [Westside Interceptor]	(693,738)	(690,438)
ESC PAYMENTS [Energy Projects]	<u>(326,330)</u>	<u>(326,330)</u>
AVAILABLE FOR CAPITAL		
EXPENDITURES AND RESERVES	1,776,861	1,134,461
PROJECTED CAPITAL BUDGET	<u>(458,120)</u>	<u>(1,758,325)</u>
NET INCREASE/(DECREASE) IN CASH	1,318,741	(623,864)
BEGINNING CASH BALANCE	<u>3,731,864</u>	<u>4,355,728</u>
ENDING CASH BALANCE	<u><u>\$5,050,605</u></u>	<u><u>\$3,731,864</u></u>

SEE ACCOUNTANT'S REPORT.

WESTFIELD MUNICIPAL WASTEWATER UTILITY

PROJECTED STATEMENT OF REVENUES AND EXPENSES  
FOR THE TWELVE MONTHS ENDED DECEMBER 31

	<u>BUDGET</u> 2013	<u>BUDGET</u> 2012
OPERATING REVENUES:		
COMMERCIAL AND RESIDENTIAL SALES	\$7,572,680	\$5,940,700
STORMWATER	425,000	380,400
TRASH	1,250,000	1,125,800
PENALTIES	114,000	106,900
INSPECTION/PLANNING FEES	40,000	21,200
EROSION CONTROL	48,800	48,800
MISCELLANEOUS	<u>60,000</u>	<u>17,000</u>
 TOTAL OPERATING REVENUES	 <u>9,510,480</u>	 <u>7,640,800</u>
OPERATING EXPENSES:		
COLLECTION	767,800	747,194
TREATMENT - WESTFIELD PLANT	572,600	531,676
TREATMENT - CARMEL	746,200	746,200
STORMWATER	177,000	158,500
ADMINISTRATIVE AND GENERAL	<u>2,505,400</u>	<u>2,561,834</u>
 SUB-TOTAL	 <u>4,769,000</u>	 <u>4,745,404</u>
 DEPRECIATION	 <u>1,729,300</u>	 <u>1,861,000</u>
 NET OPERATING REVENUES	 <u>3,012,180</u>	 <u>1,034,396</u>
NON-OPERATING REVENUES (EXPENSES):		
INTEREST INCOME	7,500	4,500
AVAILABILITY FEES	350,000	350,000
CONNECTION FEES	120,000	120,000
CITY SERVICES LEASE	70,324	70,324
OTHER	1,000	1,000
AMORTIZATION EXPENSE	(116,053)	(116,053)
INTEREST ON 2007 REVENUE BONDS	(648,419)	(649,871)
INTEREST ON 2006 REVENUE BONDS	(181,188)	(199,388)
INTEREST ON 2004 REVENUE BONDS	(404,143)	(420,110)
INTEREST ON 2002 REVENUE BONDS	(351,214)	(368,954)
INTEREST ON ENERGY SAVINGS CONTRACT	<u>(47,159)</u>	<u>(59,814)</u>
 TOTAL NON-OPERATING REVENUES (EXPENSES)	 <u>(1,199,352)</u>	 <u>(1,268,366)</u>
 NET INCOME	 <u>\$1,812,828</u>	 <u>(\$233,970)</u>

SEE ACCOUNTANT'S REPORT.

WESTFIELD MUNICIPAL WASTEWATER UTILITY

PROJECTED DETAIL OF OPERATION AND MAINTENANCE EXPENSES  
FOR THE TWELVE MONTHS ENDED DECEMBER 31

	<u>BUDGET</u> 2013	<u>BUDGET</u> 2012
COLLECTION:		
LABOR	\$584,000	\$591,379
PURCHASED POWER	56,000	52,015
MATERIALS AND SUPPLIES	56,000	52,100
REPAIRS	55,000	34,900
CONTRACTUAL SERVICES	<u>16,800</u>	<u>16,800</u>
TOTAL COLLECTION	<u>767,800</u>	<u>747,194</u>
TREATMENT:		
SALARIES AND WAGES	40,000	38,215
PURCHASED POWER	248,000	243,061
CHEMICALS	84,700	84,700
MATERIALS AND SUPPLIES	50,000	15,000
REPAIRS	4,100	4,100
SLUDGE REMOVAL	100,000	100,000
CONTRACTUAL SERVICES	4,000	6,100
LAB TESTING	12,000	11,900
INSURANCE - PROPERTY	18,000	17,200
UTILITIES	800	400
PERMITS AND FEES	<u>11,000</u>	<u>11,000</u>
TREATMENT PLANT TOTAL	<u>572,600</u>	<u>531,676</u>
TREATMENT FEES - CARMEL	<u>746,200</u>	<u>746,200</u>
TOTAL TREATMENT	<u>1,318,800</u>	<u>1,277,876</u>
STORMWATER:		
SALARIES AND WAGES	44,000	40,400
CONTRACTUAL SERVICES	34,000	25,000
MATERIALS & SUPPLIES	7,500	2,000
MISCELLANEOUS	500	100
DRAINAGE ASSESSMENT	<u>91,000</u>	<u>91,000</u>
TOTAL STORMWATER	<u>177,000</u>	<u>158,500</u>
ADMINISTRATIVE AND GENERAL:		
ADMINISTRATIVE SALARIES	371,000	443,225
INSPECTION/PLANNING SALARIES	64,000	72,011
TRASH SALARIES & WAGES	39,000	33,498
OFFICE SUPPLIES	6,000	5,200
BILLING SUPPLIES	12,000	10,600
TRANSPORTATION	38,000	33,800
UTILITIES AND TELEPHONE	44,900	44,900
INSURANCE	209,000	175,000
EMPLOYEE BENEFITS	196,000	224,200
AUDIT	8,000	8,000
CONTRACTUAL SERVICES - ENGINEERING - COLLECTION SYSTEM AND LIFT STATIONS	10,000	17,600
CONTRACTUAL SERVICES - GIS	0	3,000
OTHER CONTRACTUAL AND PROFESSIONAL SERVICES	125,000	125,000
CONTRACT - TRASH	1,300,000	1,253,100
REPAIRS	5,000	8,600
UNIFORMS	10,000	12,000
TRAINING/EDUCATION	2,500	12,100
OTHER	<u>65,000</u>	<u>80,000</u>
TOTAL ADMINISTRATIVE	<u>2,505,400</u>	<u>2,561,834</u>
DEPRECIATION	<u>1,729,300</u>	<u>1,861,000</u>
TOTAL OPERATING EXPENSES	<u>\$6,498,300</u>	<u>\$6,606,404</u>

SEE ACCOUNTANT'S REPORT.

WESTFIELD WASTEWATER UTILITY

PROJECTED CAPITAL BUDGET - 2013

PROJECTS:

US 31 Relocates and Improvements

\$393,120

Sub-Total

393,120

EQUIPMENT AND VEHICLES:

2 Vehicles

65,000

Sub-Total

65,000

Total

\$458,120

SEE ACCOUNTANT'S REPORT.

WESTFIELD WASTEWATER UTILITY

PROJECTED CASH BALANCES

	<u>BEGINNING BALANCE AS OF 08/31/12</u>	<u>PROJECTED BALANCE AS OF 12/31/12</u>
OPERATING FUNDS:		
OPERATING	\$0	\$40,170
REVENUE	953,634	924,082
STORMWATER REVENUE	330,818	410,108
TRASH REVENUE	357,380	375,957
CAPITAL PROJECT FUNDS:		
TAP FEE	764,406	0
AVAILABILITY FEE	1,335,539	262,770
ESCROW DEV FEES	200,750	200,750
DEBT SERVICE FUNDS:		
BOND AND INTEREST	0	796,527
DEBT SERVICE RESERVE	721,500	721,500
TOTALS	<u>\$4,664,027</u>	<u>\$3,731,864</u>
AVAILABLE FOR OPERATIONS / PROJECTS	<u>\$3,741,777</u>	<u>\$2,013,087</u>

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**Westfield Wastewater Revenues - 2012 Budget Estimates**

Month	Residential & Commercial Sales		Penalties		Stormwater		Trash
	Monthly	YTD	Monthly	YTD	Monthly	YTD	Monthly
2011							
January	\$451,801	\$451,801	\$7,587	\$7,587	\$34,090	\$34,090	\$101,762
February	466,081	917,882	7,851	15,438	34,193	68,283	101,745
March	454,219	1,372,101	8,871	24,309	33,958	102,241	101,633
April	438,512	1,810,613	7,967	32,276	34,188	136,429	101,646
May	481,908	2,292,521	9,155	41,431	34,334	170,763	102,327
June	529,332	2,821,853	7,080	48,511	37,767	208,530	102,644
July	521,124	3,342,977	11,633	60,144	34,272	242,802	103,135
August	597,898	3,940,875	9,394	69,538	34,629	277,431	102,968
September	510,790	4,451,665	8,458	77,996	34,600	312,031	103,267
Totals	<u>\$4,451,665</u>		<u>\$77,996</u>		<u>\$312,031</u>		<u>\$921,127</u>
Monthly Avg.	<u>\$494,629</u>	<u>\$0.00</u>	<u>\$8,666</u>	<u>\$0.00</u>	<u>\$34,670</u>		<u>\$102,347</u>
Yearly Avg.	<u>\$5,935,548</u>	<u>\$0.00</u>	<u>\$103,992</u>	<u>\$0.00</u>	<u>\$416,040</u>		<u>\$1,228,164</u>
3 months September	\$4,451,661		\$69,328	\$0	\$277,360		\$818,776
Oct	500,000		7,967	0	34,334		102,327
Nov	450,000		7,967	0	34,334		102,327
Dec	450,000		7,967	0	34,334		102,327
Projected 2011	\$5,851,661		<u>\$93,229</u>	\$0	<u>\$380,362</u>		<u>\$1,125,757</u>
200 new @ \$37.10/MTH	89,040	0					
		new @ \$37.10/MTH			Plan Review Inspect.	ER Contr.	Permits Other
	<u>\$5,940,701</u>		2% of Sales <u>\$118,814</u>	1.8% of Sales <u>\$106,933</u>	<u>\$55,000</u>	<u>\$70,000</u>	<u>\$7,500</u>

\_\_\_ across the board  
rate increase **\$0**

**Projected 2012** **\$5,940,701**

	Take Downs	Full Price	Totals
Availability Fees	\$3,150	\$3,500	
EDU's	100	200	300
Total	<u>\$46,000</u>	<u>\$211,895</u>	<u>\$257,895</u>
Tap/Connect Fees	\$1,200		
EDU's	300		
Total	<u>\$285,576</u>		

	2007 Actual	2007 Budget	2007 Projected	Add'l Cash
	\$473,327	<u>\$2,450,000</u>	\$807,812	
	\$485,157			
	\$538,541			
	\$326,858			
Total	\$380,540	<u>\$840,000</u>	\$672,198	

WESTFIELD MUNICIPAL WASTEWATER UTILITY

CALCULATION OF PAYMENT IN LIEU OF TAXES

UTILITY PLANT IN SERVICE AT 12/31/04	\$26,717,060	
NET UTILITY PLANT IN SERVICE AT 12/31/06		54,663,177
WESTSIDE INTERCEPTOR		14,000,000
CORP. CAMPUS 50%		<u>1,500,000</u>
		70,163,177
TIMES CORPORATE TAX RATE	0.4175	0.33
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PAYMENT IN LIEU OF TAXES	<u>\$111,544</u>	<u>\$231,538</u>

WESTFIELD MUNICIPAL WASTEWATER UTILITY

PROJECTED BOND COVERAGE

Based upon Projected 2009 Budget

CASH OPERATING REVENUES	\$ 7,181,000
CASH OPERATING EXPENSES	<u>(4,314,892)</u>
NET OPERATING REVENUE	<u>2,866,108</u>
NON-OPERATING REVENUES (EXPENSES):	
INTEREST INCOME	6,000
AVAILABILITY FEES (300 EDU's)	257,895
CONNECTION FEES (300 EDU's)	285,576
PILT	0
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NET REVENUE AVAILABLE FOR DEBT SERVICE	<u>\$ 3,415,579</u>
DEBT SERVICE PAYMENTS	<u>\$ 3,479,140</u>
NET REVENUE AS A PERCENTAGE OF 2009 ANNUAL DEBT SERVICE	<u>98.17%</u>
Additional Availability Fees needed for Bond Coverage (using 90% of availability fee - \$3,150) 230 EDU's	<u>\$ 724,500</u>
NET REVENUE AS A PERCENTAGE OF 2009 ANNUAL DEBT SERVICE - Minimum coverage, no capital budget	<u>119.00%</u>
Additional Availability Fees needed for Bond Coverage (using 90% of availability fee - \$3,150) 510 EDU's	<u>\$ 1,606,500</u>
NET REVENUE AS A PERCENTAGE OF 2009 ANNUAL DEBT SERVICE - Minimum coverage + capital budget	<u>144.35%</u>

Preliminary  
For discussion purposes only.  
10/24/2012