

Washington Crossing Estates Water Utility

02/23/2011

Budget History 2005-2011(projected)

Revenue	2005	2006	2007	2008	2009	2010	2011 projected	\$ change 2005- 2011	% change 2005 - 2011
Surplus	32,741.00	25,662.00	36,165.03	2,620.00	14,984.00	16,936.00	10,910.00	21,831.00	-67%
Rents	60,844.23	64,650.00	60,721.00	59,450.00	58,000.00	57,540.00	60,000.00	-844.23	-1%
Interest	0.00	2000.00	3,001.00	3,000.00	1,000.00	700.00	600.00	600.00	n/a
Total	93,585.23	92,312.00	99,887.03	65,070.00	73,984.00	75,176.00	71,510.00	22,075.23	-24%

Budget History 2005-2011(projected)

Expense	2005	2006	2007	2008	2009	2010	2011 projected	\$ change 2005-2011	% change 2005 – 2011
Salary	14,800.00	15,000.00	15,000.00	15,000.00	15,500.00	15,500.00	15,750.00	950.00	6%
Postage	250.00	250.00	250.00	250.00	300.00	200.00	200.00	-50.00	-20%
Printing	500.00	500.00	500.00	500.00	500.00	400.00	400.00	-100.00	-20%
Maint. Svc	2,000.00	2,000.00	2,000.00	2,000.00	5,000.00	5,000.00	5,000.00	3,000.00	150%
Prof. Svc	18,000.00	11,000.00	11,000.00	11,000.00	1,000.00	12,000.00	12,000.00	-6,000.00	-33%
Office Supplies	700.00	1,000.00	1,000.00	1,000.00	750.00	400.00	400.00	-300.00	-43%
Training	500.00	5,000.00	2,000.00	2,000.00	1,000.00	500.00	500.00	0	0%
Op. Supplies	4,500.00	4,500.00	3,500.00	3,500.00	2,500.00	4,000.00	4,000.00	-500.00	-11%
Utilities	7,500.00	8,500.00	9,500.00	10,000.00	15,000.00	17,000.00	12,000.00	4,500.00	60%
Telephone	450.00	450.00	250.00	250.00	250.00	250.00	0	-450.00	-100%
Medical Insurance	8,200.00	8,200.00	10,000.00	10,000.00	12,000.00	10,000.00	11,500.00	3,300.00	40%
Liability Insurance	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	200.00	200.00	-800.00	-80%
Social Security	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,400.00	1,400.00	150.00	12%
Debt Service	32,841.00	33,662.00	41,958.00	7,320.00	7,934.00	8,326.00	8,160.00	24,681.00	-75%
Other	1,094.23	0	679.03	0	0	0	0	-1,094.23	-100%
Total	93,585.23	92,312.00	99,887.03	65,070.00	73,984.00	75,176.00	71,510.00	22,075.23	-24%

Washington Crossing Estates Surplus History 2005-2011(projected)

	2005	2006	2007	2008	2009	2010	2011 projecte d
Surplus Available	58,764.56	41,493.09	36,352.82	29,874.07	29,663.81	21,617.49	33,633.96
Surplus Used	32,741.00	25,662.00	36,165.03	2,620.00	14,984.00	16,936.00	10,910.00
Surplus Returned	15,469.53	20,521.73	29,686.28	2,409.74	6,937.68	28,952.47	n/a
Ending Surplus	41,493.09	36,352.82	29,874.07	29,663.81	21,617.49	33,633.96	22,723.96

How is Surplus Generated?

1. Collection of Excess Revenues
2. Cancellation of Prior Year Budget
3. Cancellation of Current Year Budget

Washington Crossing Estates How Surplus has been Generated

	2005	2006	2007	2008	2009	2010	2011	2012
Misc Revenues	4,087.82	86.16	0.00	117.50	164.41	293.83	300.00	300.00
Excess Rents	4,457.99	-1,064.05	1,912.36	-2,149.83	-156.83	7,105.04	4,000.00	4,000.00
Prior Year Cancel	5,531.76	17,792.97	14,291.06	4,276.82	5,738.86	5,235.52	0.00	0.00
Current Year Cancel	1,352.07	3,706.65	13,482.86	165.25	1,191.24	16,318.08	10,000.00	10,000.00
Amt returned to Surplus	15,429.64	20,521.73	29,686.28	2,409.74	6,937.68	28,952.47	14,300.00	14,300.00
Amount Used	32,741.00	25,662.00	36,165.03	2,620.00	14,984.00	16,936.00	10,910.00	10,910.00

Washington Crossing Estates Assumptions:

- No Additional Capital Expenditures:

Budget Projection with No Capital Expenditures

	2010	2011	2012
Surplus	16,936.00	10,910.00	10,910.00
Rents	57,540.00	60,000.00	60,000.00
Interest	700.00	600.00	600.00
net	75,176.00	71,510.00	71,510.00
Salary	15,500.00	15,750.00	15,750.00
Other Expenses	51,350.00	47,600.00	47,600.00
Debt Service	8,326.00	8,160.00	8,160.00
net	75,176.00	71,510.00	71,510.00

Surplus Projections with No Capital Expenditures

	2010	2011	2012
Misc Revenues	293.83	300.00	300.00
Excess Rents	7,105.04	4,000.00	4,000.00
Prior Year Cancel	5,235.52	0.00	0.00
Current Year Cancel	16,318.08	10,000.00	10,000.00
Amt returned to Surplus	28,952.47	14,300.00	14,300.00
Amount Used	19,936.00	10,910.00	10,910.00

Surplus Projections with Flat Budget

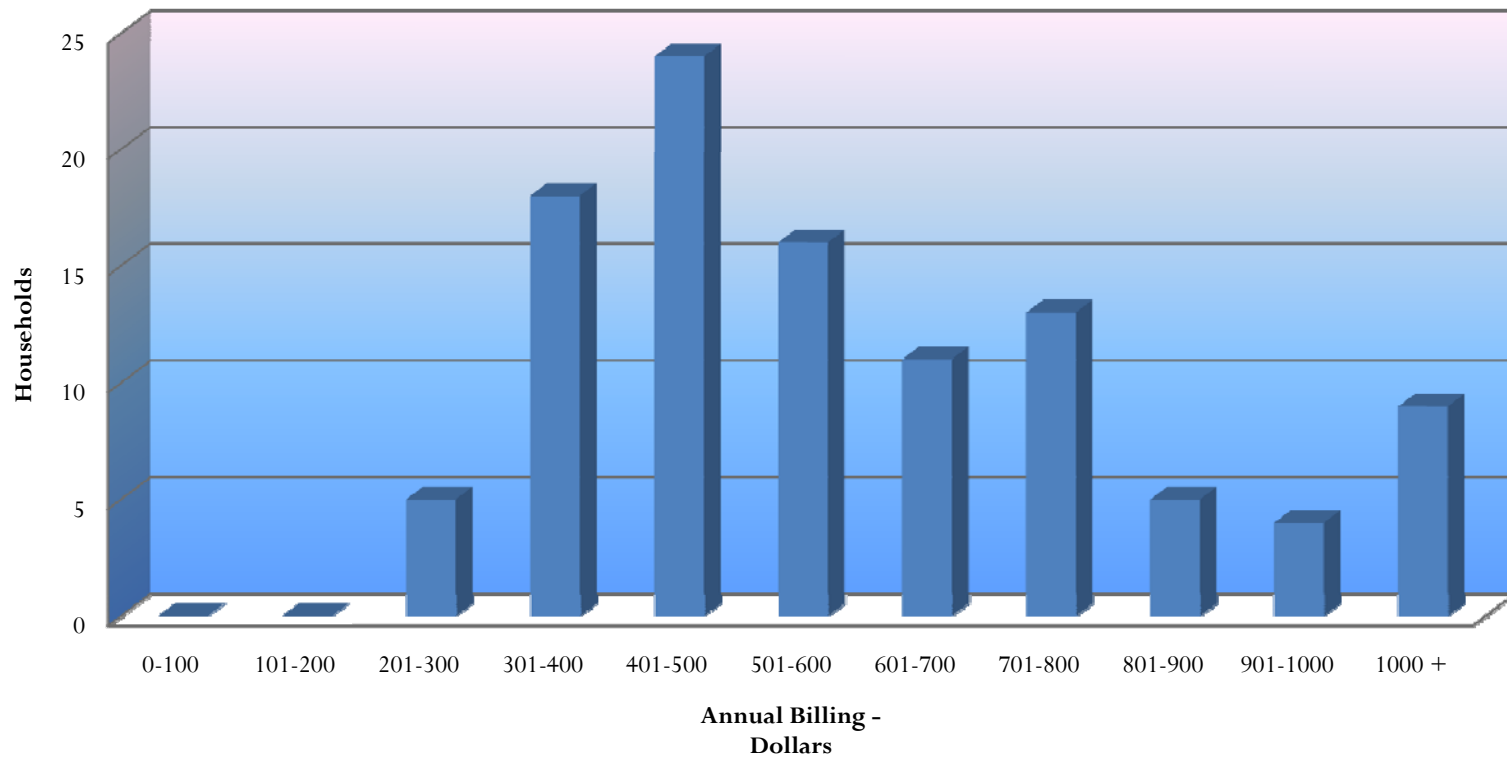
Surplus	2010	2011	2012
Starting Balance	21,617.49	33,633.96	37,023.96
Used	16,936.00	10,910.00	10,910.00
Returned	28,952.47	14,300.00	14,300.00
Ending Balance	33,633.96	37,023.96	40,413.96

Washington Crossing Estates Debt Service Outstanding a/o 12/31/2010

- One note is outstanding in the amount of \$10,500.00. This note is being borrowed for one year at a rate of 2%. This note will either be renewed in 2011 or combined with other Township issues and sold as a bond at the prevailing market rate if it is not paid in full prior to that time.
- One bond in the amount of \$85,000.00 was issued in 2006. This bond has a life of 20 years with an interest rate of 4.5%. This bond has an outstanding principal balance of \$72,400.00 with total interest still due of \$28,750.00. It was fully mature in 2026.

Washington Crossing Estates Rate Comparison

2010 Billing Wash-Cross Estates



**COMPARISON OF TRENTON WATER/HOPEWELL BORO/HOPEWELL TOWNSHIP
WATER RATES**

Example 1

Trenton Rate: 21.16 per 1,000 cubic feet

Actual Trenton Customer @ 6600 cf reading

6600 X .02116	139.65
fixed fee	104.82
total billed	244.47

If billed as Wash-Cross Estates

Customer reading at 6600 cf reading
6600 cf = 49,368 gallons

<u>gallons</u>		<u>charge</u>
7,000.00	fixed fee	70.00
3,000.00	0.0052	15.60
5,000.00	0.009	45.00
5,000.00	0.0099	49.50
5,000.00	0.0107	53.50
5,000.00	0.0115	57.50
5,000.00	0.0118	59.00
5,000.00	0.0123	61.50
9,368.00	0.0128	119.91
49,368.00	Total Billed	\$ 531.51

If billed as Hopewell Boro
6600 cf = 49,368 gallons

<u>gallons</u>		<u>charge</u>
5,000.00	fixed fee	40.26
20,000.00	0.012320	246.40
10,000.00	0.013240	132.40
14,368.00	0.014170	203.59
49,368.00		622.65

Example 1

Trenton Rate: 21.16 per 1,000 cubic feet

Actual Trenton Customer @ 3600 cf reading

3600 X .02116	76.17
fixed fee	104.82
total billed	180.99

If billed as Wash-Cross Estates

Customer reading at 3600 cf reading
3600 cf = 27,000 gallons

<u>gallons</u>		<u>charge</u>
7,000.00	fixed fee	70.00
3,000.00	0.0052	15.60
5,000.00	0.009	45.00
5,000.00	0.0099	49.50
5,000.00	0.0107	53.50
2,000.00	0.0115	23.00
-	0.0118	-
-	0.0123	-
-	0.0128	-
27,000.00	Total Billed	\$ 256.60

If billed as Hopewell Boro
3600 cf = 27,000 gallons

<u>gallons</u>		<u>charge</u>
5,000.00	fixed fee	40.26
20,000.00	0.012320	246.40
2,000.00	0.013240	26.48
-	0.014170	-
27,000.00		313.14

Surplus Comparison to Other Similar Towns

Town	# of users	2010 Budget	Surplus 12/31/09	Surplus used 2010	Surplus returned
High Bridge	1,517	358,000.00	186,000.00	37,000.00	10,700.00
Milford Borough	567	338,327.00	71,380.00	65,000.00	35,223.00
Hopewell Borough	915	566,596.80	27,532.60	20,000.00	34,301.34
Hopewell Township	105	71,510.00	21,617.49	16,936.00	28,952.47
Other HH Average		421.11	95.00	40.68	26.75
H.T. HH Average		681.04	205.88	161.29	275.73