The United States is facing a crisis in which less financial resources are available to maintain the quality and to meet increasing demand of our water infrastructure system. The total estimated 20-year need for drinking water is $384.2 billion (EPA 2013), creating urgency among utilities to utilize the best financial management practices for reaching funding goals. There are approximately 813 community water systems in the state of Indiana; 69% are municipally owned, 17% are nonprofits, and 11% are private investor owned. Much of the debate over which utility ownership type can provide the best financial performance will need to be done on a case by case basis, since conditions are not one size fits all, and vary greatly even across Indiana. Examining financial differences among Indiana drinking water utilities, however, may provide insight into which ownership group utilizes the most beneficial practices. There are several measures that can be used when analyzing drinking water utilities. Financial performance indicators can be used to measure the overall financial condition of utilities. The indicators include the current ratio and debt-to-capital ratio, which measure the ability to pay off debt, and total debt in relation to invested capital, respectively. Measures of profitability, such as return on equity, can be used to determine the ability to turn capital into profitable investments. These indicators are beneficial when analyzing drinking water utilities, and their ability to function sustainably while continuing to provide for future generations. Research utilizing annual financial reports should highlight differences in financial characteristics between the three main utility ownership groups. Any differences discovered will prove insightful by helping to recognizing strengths and weaknesses of any one group, and might provide potential new areas of research aimed at furthering and explaining the findings, including collaboration via project delivery methods such as Public Private Partnerships (PPP).