

# WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

March 31, 2022

**KROHN**  
&  
— ASSOCIATES —  
CPAS AND CONSULTANTS

## WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

### Schedule of Operating and Depreciation Fund Revenues and Expenses and Net Income

For the Period Ending

Operating Fund	12/31/2019 Actual	12/31/2020 Actual	12/31/2021 Actual	YTD 03/31/2022	Projected 2022
<b>Operating Revenues</b>					
Metered Sales	\$ 3,046,510	\$ 2,425,646	\$ 3,104,815	\$ 697,642	\$ 2,790,568
Water meter charge	83,124	77,517	202,979	47,781	191,125
Account Set up fees	4,425	7,025	30,623	7,450	29,800
Tap fees	200,008	265,100	321,527	53,075	212,300
Inspection fees	63,500	21,500	71,750	-	-
Other operating revenues	42,274	11,243	468,623	23,081	92,323
Public safety/fire hydrant rental	55,324	66,023	396,104	158,429	633,717
<b>Total Operating Revenues</b>	<b>\$ 3,495,165</b>	<b>\$ 2,874,054</b>	<b>\$ 4,596,421</b>	<b>\$ 987,458</b>	<b>\$ 3,949,833</b>
<b>Operating Expenses</b>					
Depreciation expense	\$ 386,043	\$ 216,261	\$ 362,812	\$ 68,971	\$ 275,884
Amortization expense	65,218	-	-	-	-
Personal Service	471,063	524,283	639,440	177,424	709,697
Purchase water	856,760	792,116	1,099,455	137,457	549,830
Utilities	54,854	65,942	89,126	22,315	89,258
Materials & Supplies	63,183	52,862	58,812	21,007	84,029
Repairs & Maintenance	46,983	67,019	1,002,527	215,289	861,157
Contractual Services	281,810	345,141	699,662	86,963	347,851
Equipment & Transportation	18,731	29,720	56,531	7,004	28,016
Insurance	30,233	138,701	185,368	84,578	338,311
Utility regulatory asses. Fees	-	38,248	112,749	-	-
Indiana Utilities Receipt Tax	33,344	-	57,602	-	-
Miscellaneous expense	98,136	72,386	229,425	67,376	269,505
<b>Total Operating Expenses</b>	<b>\$ 2,406,358</b>	<b>\$ 2,342,679</b>	<b>\$ 4,593,509</b>	<b>\$ 888,385</b>	<b>\$ 3,553,538</b>
<b>Net Operating Income</b>	<b>\$ 1,088,807</b>	<b>\$ 531,375</b>	<b>\$ 2,912</b>	<b>\$ 99,073</b>	<b>\$ 396,295</b>
<b>Non Operating Revenues/Expenses</b>					
Payment in Lieu of Taxes	\$ 71,826	\$ -	\$ -	\$ -	\$ -
Interest Expense	159,789	147,343	85,093	30,800	65,000
<b>Total Other Expense</b>	<b>\$ 231,615</b>	<b>\$ 147,343</b>	<b>\$ 85,093</b>	<b>\$ 30,800</b>	<b>\$ 65,000</b>
<b>Net Income</b>	<b>\$ 857,192</b>	<b>\$ 384,032</b>	<b>\$ (82,181)</b>	<b>\$ 68,273</b>	<b>\$ 331,295</b>

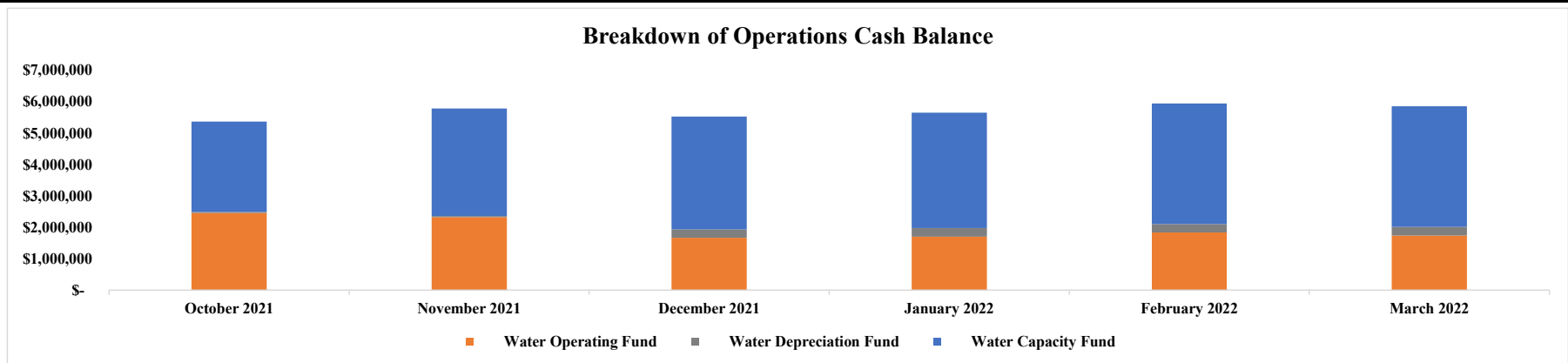
Depreciation Fund	12/31/2019 Actual	12/31/2020 Actual	YTD 12/31/2021	YTD 03/31/2022	Projected 2022
Extensions & Replacements	\$ 230,000	\$ 230,000	\$ 230,000	\$ -	\$ 230,000
Capital Expense	112,337	-	-	-	-
<b>Net Income</b>	<b>\$ 117,663</b>	<b>\$ 230,000</b>	<b>\$ 230,000</b>	<b>\$ -</b>	<b>\$ 230,000</b>

Capacity Fund	12/31/2019 Actual	12/31/2020 Actual	YTD 12/31/2021	YTD 03/31/2022	Projected 2022
Capacity Fees	\$ 356,065	\$ 712,170	\$ 2,007,863	\$ 244,049	\$ 976,194
Interest and Investment Income - Capacity	346	256	395	-	-
Miscellaneous Expense - Capacity	(295)	(169)	(563)	-	-
<b>Net Income</b>	<b>\$ 356,116</b>	<b>\$ 712,256</b>	<b>\$ 2,007,694</b>	<b>\$ 244,049</b>	<b>\$ 976,194</b>

# WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

## Summary of Fund Cash Balances

	<u>October 2021</u>	<u>November 2021</u>	<u>December 2021</u>	<u>January 2022</u>	<u>February 2022</u>	<u>March 2022</u>
Water Operating Fund	\$ 2,458,392	\$ 2,327,567	\$ 1,667,100	\$ 1,709,523	\$ 1,839,488	\$ 1,745,845
Water Depreciation Fund	39,283	39,283	269,283	269,283	269,283	269,283
Water Capacity Fund	2,873,768	3,419,307	3,594,737	3,674,639	3,832,706	3,838,786
<b>Total Operations Cash Balances</b>	<b><u>\$ 5,371,443</u></b>	<b><u>\$ 5,786,157</u></b>	<b><u>\$ 5,531,121</u></b>	<b><u>\$ 5,653,445</u></b>	<b><u>\$ 5,941,477</u></b>	<b><u>\$ 5,853,914</u></b>
Debt Service Reserve Fund	619,536	619,541	619,559	619,564	619,569	619,574
2010 SRF B&I Fund	59,928	59,928	74,601	7,296	7,296	21,885
2013 SRF B&I Fund	134,022	134,023	166,200	15,793	15,793	47,376
2015 USDA B&I Fund	-	-	-	-	-	-
2020 Revenue Refunding Fund	-	-	-	-	-	-
<b>Total Sinking Fund Cash Balances:</b>	<b><u>\$ 813,486</u></b>	<b><u>\$ 813,493</u></b>	<b><u>\$ 860,360</u></b>	<b><u>\$ 642,653</u></b>	<b><u>\$ 642,653</u></b>	<b><u>\$ 688,835</u></b>



Outstanding Debt:	<u>Outstanding Debt Balance as of December 31, 2020</u>	<u>Outstanding Debt Balance as of December 31, 2021</u>	<u>Outstanding Debt Balance as of March 31, 2022</u>	<u>2022 Annual Debt Service</u>	<u>2023 Annual Debt Service</u>	<u>Final Maturity</u>
2010 SRF Bond	\$ 815,000	\$ 750,000	\$ 685,000	\$ 83,368	\$ 86,640	January 1, 2031
2013 SRF Bond	2,260,000	2,120,000	1,975,000	190,950	188,000	January 1, 2034
2015 USDA Bond	120,000	116,000	116,000	6,204	6,132	January 1, 2055
2020 Revenue Refunding Bond	2,095,000	1,815,000	1,815,000	296,318	297,402	January 1, 2029
<b>Grand Total</b>	<b><u>\$ 5,290,000</u></b>	<b><u>\$ 4,801,000</u></b>	<b><u>\$ 4,591,000</u></b>	<b><u>\$ 576,840</u></b>	<b><u>\$ 578,174</u></b>	