

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

May 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 05/31/2022	Projected 2022
Operating Revenues					
Metered Sales	\$ 3,046,510	\$ 2,425,646	\$ 3,104,815	\$ 1,222,224	\$ 2,933,337
Water meter charge	83,124	77,517	202,979	81,469	195,525
Account Set up fees	4,425	7,025	30,623	12,375	29,700
Tap fees	200,008	265,100	321,527	79,750	191,400
Inspection fees	63,500	21,500	71,750	-	-
Other operating revenues	42,274	11,243	468,623	28,378	68,107
Public safety/fire hydrant rental	55,324	66,023	396,104	248,584	596,601
Total Operating Revenues	\$ 3,495,165	\$ 2,874,054	\$ 4,596,421	\$ 1,672,779	\$ 4,014,670
Operating Expenses					
Depreciation expense	\$ 386,043	\$ 216,261	\$ 362,812	\$ 114,505	\$ 274,812
Amortization expense	65,218	-	-	-	-
Personal Service	471,063	524,283	639,440	275,671	661,609
Purchase water	856,760	792,116	1,099,455	302,133	725,118
Utilities	54,854	65,942	89,126	36,053	86,528
Materials & Supplies	63,183	52,862	58,812	32,990	79,176
Repairs & Maintenance	46,983	67,019	1,002,527	250,820	601,967
Contractual Services	281,810	345,141	699,662	111,153	266,768
Equipment & Transportation	18,731	29,720	56,531	8,307	19,938
Insurance	30,233	138,701	185,368	108,225	259,740
Utility regulatory asses. Fees	-	38,248	112,749	-	-
Indiana Utilities Receipt Tax	33,344	-	57,602	-	-
Miscellaneous expense	98,136	72,386	229,425	89,511	214,827
Total Operating Expenses	\$ 2,406,358	\$ 2,342,679	\$ 4,593,509	\$ 1,292,100	\$ 3,190,483
Net Operating Income	\$ 1,088,807	\$ 531,375	\$ 2,912	\$ 380,680	\$ 824,187
Non Operating Revenues/Expenses					
Payment in Lieu of Taxes	\$ 71,826	\$ -	\$ -	\$ -	\$ -
Interest Expense	159,789	147,343	85,093	30,800	65,000
Total Other Expense	\$ 231,615	\$ 147,343	\$ 85,093	\$ 30,800	\$ 65,000
Net Income	\$ 857,192	\$ 384,032	\$ (82,181)	\$ 349,880	\$ 759,187

Depreciation Fund	12/31/2019 Actual	12/31/2020 Actual	YTD 12/31/2021	YTD 05/31/2022	Projected 2022
Extensions & Replacements	\$ 230,000	\$ 230,000	\$ 230,000	\$ -	\$ 230,000
Capital Expense	112,337	-	-	-	-
Net Income	\$ 117,663	\$ 230,000	\$ 230,000	\$ -	\$ 230,000

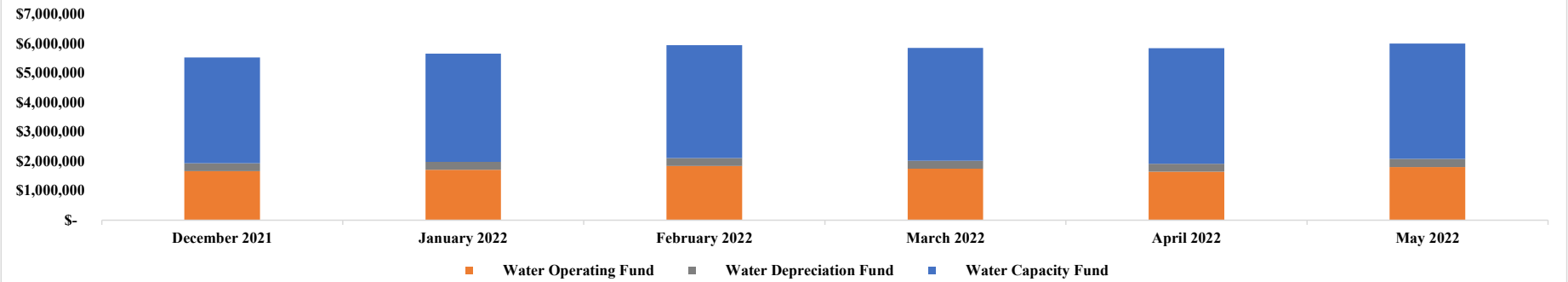
Capacity Fund	12/31/2019 Actual	12/31/2020 Actual	YTD 12/31/2021	YTD 05/31/2022	Projected 2022
Capacity Fees	\$ 356,065	\$ 712,170	\$ 2,007,863	\$ 326,556	\$ 783,734
Interest and Investment Income - Capacity	346	256	395	-	-
Miscellaneous Expense - Capacity	(295)	(169)	(563)	-	-
Net Income	\$ 356,116	\$ 712,256	\$ 2,007,694	\$ 326,556	\$ 783,734

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Summary of Fund Cash Balances

	<u>December 2021</u>	<u>January 2022</u>	<u>February 2022</u>	<u>March 2022</u>	<u>April 2022</u>	<u>May 2022</u>
Water Operating Fund	\$ 1,667,100	\$ 1,709,523	\$ 1,839,488	\$ 1,745,845	\$ 1,647,944	\$ 1,808,372
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	3,594,737	3,674,639	3,832,706	3,838,786	3,921,293	3,917,986
Total Operations Cash Balances	<u>\$ 5,531,121</u>	<u>\$ 5,653,445</u>	<u>\$ 5,941,477</u>	<u>\$ 5,853,914</u>	<u>\$ 5,838,521</u>	<u>\$ 5,995,641</u>
Debt Service Reserve Fund	619,559	619,564	619,569	619,574	619,579	619,584
2010 SRF B&I Fund	74,601	7,296	7,296	21,885	29,179	36,474
2013 SRF B&I Fund	166,200	15,793	15,793	47,376	63,168	78,959
2015 USDA B&I Fund	-	-	-	-	-	-
2020 Revenue Refunding Fund	-	-	-	-	-	-
Total Sinking Fund Cash Balances:	<u>\$ 860,360</u>	<u>\$ 642,653</u>	<u>\$ 642,653</u>	<u>\$ 688,835</u>	<u>\$ 711,926</u>	<u>\$ 735,017</u>

Breakdown of Operations Cash Balance



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 May 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
Grand Total	<u>\$ 5,290,000</u>	<u>\$ 4,801,000</u>	<u>\$ 4,591,000</u>	<u>\$ 576,840</u>	<u>\$ 578,174</u>	