

# WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

January 31, 2023

**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	12/31/2020 Actual	12/31/2021 Actual	12/31/2022 Actual	YTD 01/31/2023	Projected 2023
<b>Operating Revenues</b>					
Metered Sales	\$ 3,173,219	\$ 3,104,815	\$ 3,592,844	\$ 293,770	\$ 3,525,243
Water meter charge	99,304	202,979	139,847	20,747	248,966
Public safety/fire hydrant rental	155,108	396,104	600,893	116,425	1,397,104
Inspection fees	21,500	71,750	105,400	7,950	95,400
Penalties	3,085	7,583	19,827	1,336	16,032
<b>Total Operating Revenues</b>	<b>\$ 3,452,216</b>	<b>\$ 3,783,231</b>	<b>\$ 4,458,811</b>	<b>\$ 440,229</b>	<b>\$ 5,282,745</b>
<b>Operating Expenses</b>					
Depreciation expense	\$ 439,276	\$ 362,812	\$ 159,570	\$ 23,092	\$ 277,104
Personal Service	645,936	771,491	801,927	80,347	964,169
Purchase water	1,023,961	1,099,455	999,913	167,533	2,010,400
Purchased Power	35,788	54,129	58,263	2,882	34,580
Transportation	29,720	56,531	105,574	46	553
Materials and Supplies	45,614	52,645	88,583	20,001	240,015
Chemicals	7,578	6,168	12,985	-	-
Repairs and Maintenance	67,019	64,708	36,318	19,070	228,841
Other Utilities	9,849	6,958	6,027	1,660	19,926
Phone and Internet	20,305	28,039	29,972	1,890	22,683
Contractual Services	345,141	319,632	247,790	38,373	460,470
Insurance	35,551	53,317	58,178	-	-
Utilities Receipt Tax	38,248	40,531	-	22,384	268,608
Invoice Cloud	-	-	53,481	4,880	58,562
Miscellaneous expenses	161,588	228,862	117,147	2,625	31,500
<b>Total Operating Expenses</b>	<b>\$ 2,905,574</b>	<b>\$ 3,145,278</b>	<b>\$ 2,775,726</b>	<b>\$ 384,784</b>	<b>\$ 4,617,411</b>
<b>Net Operating Income</b>	<b>\$ 546,642</b>	<b>\$ 637,953</b>	<b>\$ 1,683,085</b>	<b>\$ 55,445</b>	<b>\$ 665,334</b>
<b>Non-Operating Revenues/(Expenses)</b>					
Tap fees	\$ 347,050	\$ 321,527	\$ 168,300	\$ 1,100	\$ 13,200
Payment in Lieu of Taxes	-	-	-	-	-
Interest Earnings	2,879	89	8,076	2,188	26,252
Other Revenue/(Expenses)	(64,912)	28,803	93,795	3,952	47,422
Funds Transfers From Town	-	371,795	-	-	-
Interest Expense	(167,733)	(100,282)	(87,160)	(12,744)	(12,744)
<b>Total Non-Operating Revenue (Expense)</b>	<b>\$ 117,284</b>	<b>\$ 621,932</b>	<b>\$ 183,011</b>	<b>\$ (5,504)</b>	<b>\$ 74,130</b>
<b>Net Income</b>	<b>\$ 663,927</b>	<b>\$ 1,259,886</b>	<b>\$ 1,866,096</b>	<b>\$ 49,940</b>	<b>\$ 739,464</b>

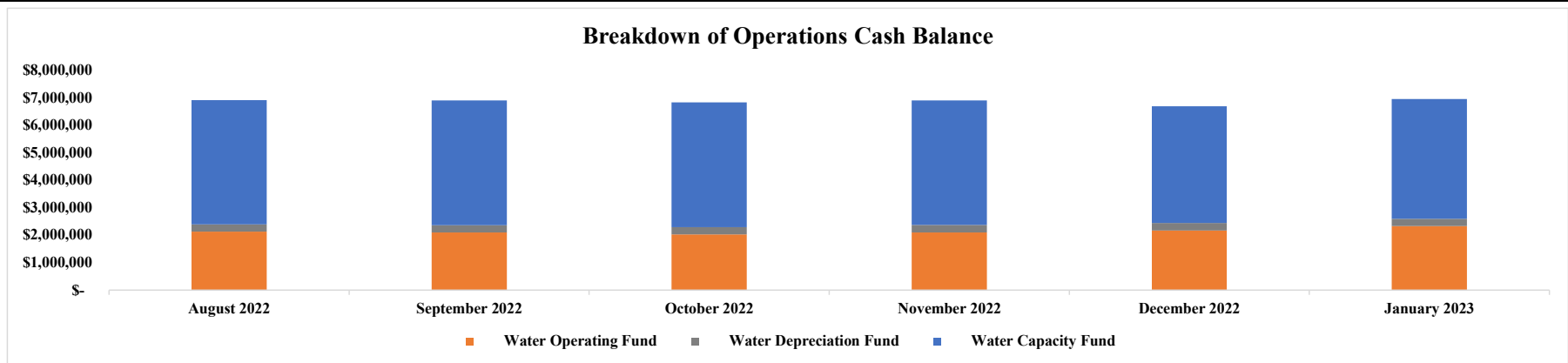
Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 01/31/2023	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
<b>Net Income (Expense)</b>	<b>\$ 230,000</b>	<b>\$ 230,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 230,000</b>

Capacity Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 01/31/2023	Projected 2023
Capacity Fees	\$ 712,170	\$ 2,007,863	\$ 1,146,531	\$ 10,500	\$ 126,000
Interest and Investment Income - Capacity	256	395	-	-	-
Miscellaneous Expense - Capacity	(169)	(563)	-	-	-
<b>Net Income (Expense)</b>	<b>\$ 712,256</b>	<b>\$ 2,007,694</b>	<b>\$ 1,146,531</b>	<b>\$ 10,500</b>	<b>\$ 126,000</b>

# WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

## Summary of Fund Cash Balances

	<u>August 2022</u>	<u>September 2022</u>	<u>October 2022</u>	<u>November 2022</u>	<u>December 2022</u>	<u>January 2023</u>
Water Operating Fund	\$ 2,130,178	\$ 2,101,695	\$ 2,026,989	\$ 2,107,594	\$ 2,178,583	\$ 2,333,607
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	4,515,228	4,534,128	4,534,128	4,534,128	4,248,773	4,349,724
<b>Total Operations Cash Balances</b>	<b><u>\$ 6,914,690</u></b>	<b><u>\$ 6,905,106</u></b>	<b><u>\$ 6,830,400</u></b>	<b><u>\$ 6,911,005</u></b>	<b><u>\$ 6,696,639</u></b>	<b><u>\$ 6,952,614</u></b>
Debt Service Reserve Fund	620,715	621,670	622,760	624,169	625,877	627,828
2010 SRF B&I Fund	49,635	57,002	64,389	71,820	79,302	77,916
2013 SRF B&I Fund	106,682	122,629	138,619	154,705	170,899	170,899
2015 USDA B&I Fund	(1,976)	2,551	3,047	3,543	5,031	1,055
2020 Revenue Refunding Fund	(12,708)	209,079	233,772	283,159	49,386	49,386
<b>Total Sinking Fund Cash Balances:</b>	<b><u>\$ 762,348</u></b>	<b><u>\$ 1,012,931</u></b>	<b><u>\$ 1,062,588</u></b>	<b><u>\$ 1,137,396</u></b>	<b><u>\$ 930,495</u></b>	<b><u>\$ 927,084</u></b>



Outstanding Debt:	<u>Outstanding Debt Balance as of December 31, 2021</u>	<u>Outstanding Debt Balance as of December 31, 2022</u>	<u>Outstanding Debt Balance as of January 31, 2023</u>	<u>2023 Annual Debt Service</u>	<u>2024 Annual Debt Service</u>	<u>Final Maturity</u>
2010 SRF Bond	\$ 750,000	\$ 685,000	\$ 615,000	\$ 86,640	\$ 84,840	January 1, 2031
2013 SRF Bond	2,120,000	1,975,000	1,825,000	188,000	185,000	January 1, 2034
2015 USDA Bond	116,000	109,009	107,009	6,169	6,096	January 1, 2054
2020 Revenue Refunding Bond	1,815,000	1,545,000	1,545,000	297,402	295,409	January 1, 2029
<b>Grand Total</b>	<b><u>\$ 4,801,000</u></b>	<b><u>\$ 4,591,000</u></b>	<b><u>\$ 4,591,000</u></b>	<b><u>\$ 578,211</u></b>	<b><u>\$ 571,345</u></b>	