

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

February 28, 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 02/28/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 3,173,219	\$ 3,104,815	\$ 3,592,844	\$ 551,632	\$ 3,309,793
Water meter charge	99,304	202,979	139,847	27,529	165,174
Public safety/fire hydrant rental	155,108	396,104	600,893	169,950	1,019,701
Inspection fees	21,500	71,750	105,400	7,950	47,700
Penalties	3,085	7,583	19,827	3,181	19,089
Total Operating Revenues	<u>\$ 3,452,216</u>	<u>\$ 3,783,231</u>	<u>\$ 4,458,811</u>	<u>\$ 760,243</u>	<u>\$ 4,561,457</u>
Operating Expenses					
Depreciation expense	\$ 439,276	\$ 362,812	\$ 159,570	\$ 46,184	\$ 277,104
Personal Service	645,936	771,491	801,927	133,695	802,171
Purchase water	1,023,961	1,099,455	999,913	230,218	1,381,309
Purchased Power	35,788	54,129	58,263	3,648	21,887
Transportation	29,720	56,531	105,574	311	1,868
Materials and Supplies	45,614	52,645	88,583	25,957	155,745
Chemicals	7,578	6,168	12,985	-	-
Repairs and Maintenance	67,019	64,708	36,318	24,811	148,863
Other Utilities	9,849	6,958	6,027	1,736	10,419
Phone and Internet	20,305	28,039	29,972	3,979	23,874
Contractual Services	345,141	319,632	247,790	56,815	340,890
Insurance	35,551	53,317	58,178	939	5,634
Utilities Receipt Tax	38,248	40,531	-	22,384	134,304
Invoice Cloud	-	-	53,481	9,947	59,684
Miscellaneous expenses	161,588	228,862	117,147	11,334	68,002
Total Operating Expenses	<u>\$ 2,905,574</u>	<u>\$ 3,145,278</u>	<u>\$ 2,775,726</u>	<u>\$ 525,775</u>	<u>\$ 3,431,754</u>
Net Operating Income	<u>\$ 546,642</u>	<u>\$ 637,953</u>	<u>\$ 1,683,085</u>	<u>\$ 234,468</u>	<u>\$ 1,129,703</u>
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 347,050	\$ 321,527	\$ 168,300	\$ 43,450	\$ 260,700
Payment in Lieu of Taxes	-	-	-	-	-
Interest Earnings	2,879	89	8,076	4,885	29,312
Other Revenue/(Expenses)	(64,912)	28,803	93,795	9,533	57,200
Funds Transfers From Town	-	371,795	-	-	-
Interest Expense	(167,733)	(100,282)	(87,160)	(32,494)	(64,988)
Total Non-Operating Revenue (Expense)	<u>\$ 117,284</u>	<u>\$ 621,932</u>	<u>\$ 183,011</u>	<u>\$ 25,375</u>	<u>\$ 282,224</u>
Net Income	<u>\$ 663,927</u>	<u>\$ 1,259,886</u>	<u>\$ 1,866,096</u>	<u>\$ 259,843</u>	<u>\$ 1,411,927</u>

Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 02/28/2023	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
Net Income (Expense)	<u>\$ 230,000</u>	<u>\$ 230,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,000</u>

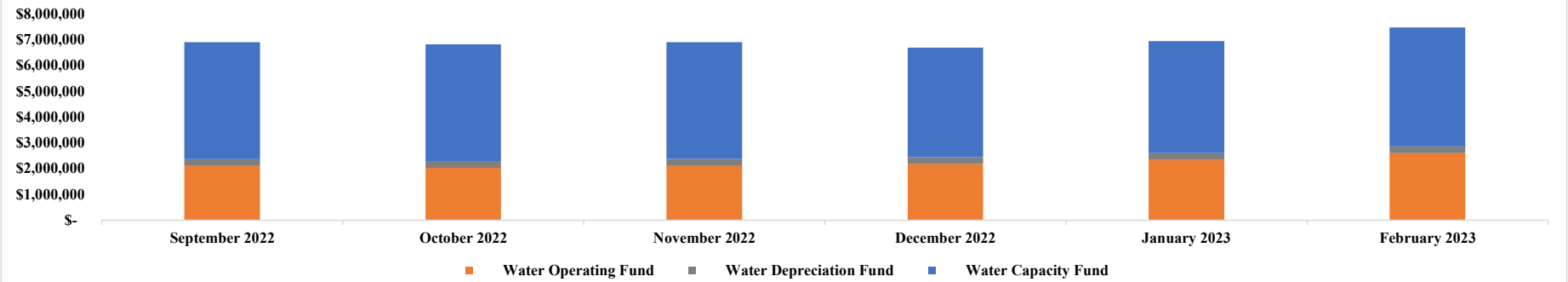
Capacity Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 02/28/2023	Projected 2023
Capacity Fees	\$ 712,170	\$ 2,007,863	\$ 1,146,531	\$ 277,200	\$ 1,663,200
Interest and Investment Income - Capacity	256	395	-	-	-
Miscellaneous Expense - Capacity	(169)	(563)	-	-	-
Net Income (Expense)	<u>\$ 712,256</u>	<u>\$ 2,007,694</u>	<u>\$ 1,146,531</u>	<u>\$ 277,200</u>	<u>\$ 1,663,200</u>

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Summary of Fund Cash Balances

	<u>September 2022</u>	<u>October 2022</u>	<u>November 2022</u>	<u>December 2022</u>	<u>January 2023</u>	<u>February 2023</u>
Water Operating Fund	\$ 2,101,695	\$ 2,026,989	\$ 2,107,594	\$ 2,178,583	\$ 2,333,607	\$ 2,597,209
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	4,534,128	4,534,128	4,534,128	4,248,773	4,349,724	4,618,524
Total Operations Cash Balances	<u>\$ 6,905,106</u>	<u>\$ 6,830,400</u>	<u>\$ 6,911,005</u>	<u>\$ 6,696,639</u>	<u>\$ 6,952,614</u>	<u>\$ 7,485,016</u>
Debt Service Reserve Fund	621,670	622,760	624,169	625,877	627,828	629,922
2010 SRF B&I Fund	57,002	64,389	71,820	79,302	7,916	15,091
2013 SRF B&I Fund	122,629	138,619	154,705	170,899	17,201	32,806
2015 USDA B&I Fund	2,551	3,047	3,543	5,031	1,055	1,055
2020 Revenue Refunding Fund	209,079	233,772	283,159	49,386	49,386	49,386
Total Sinking Fund Cash Balances:	<u>\$ 1,012,931</u>	<u>\$ 1,062,588</u>	<u>\$ 1,137,396</u>	<u>\$ 930,495</u>	<u>\$ 703,386</u>	<u>\$ 728,260</u>

Breakdown of Operations Cash Balance



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 February 28, 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
Grand Total	<u>\$ 4,801,000</u>	<u>\$ 4,591,000</u>	<u>\$ 4,591,000</u>	<u>\$ 578,211</u>	<u>\$ 571,345</u>	