

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

March 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 03/31/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 3,173,219	\$ 3,104,815	\$ 3,592,844	\$ 816,053	\$ 3,264,214
Water meter charge	99,304	202,979	139,847	27,529	110,116
Public safety/fire hydrant rental	155,108	396,104	600,893	224,956	899,822
Inspection fees	21,500	71,750	105,400	7,950	31,800
Penalties	3,085	7,583	19,827	4,900	19,599
Total Operating Revenues	\$ 3,452,216	\$ 3,783,231	\$ 4,458,811	\$ 1,081,388	\$ 4,325,551
Operating Expenses					
Depreciation expense	\$ 439,276	\$ 362,812	\$ 159,570	\$ 69,276	\$ 277,104
Personal Service	645,936	771,491	801,927	223,030	892,121
Purchase water	1,023,961	1,099,455	999,913	230,218	920,872
Purchased Power	35,788	54,129	58,263	10,794	43,176
Transportation	29,720	56,531	105,574	1,715	6,858
Materials and Supplies	45,614	52,645	88,583	42,129	168,515
Chemicals	7,578	6,168	12,985	671	2,685
Repairs and Maintenance	67,019	64,708	36,318	63,012	252,047
Other Utilities	9,849	6,958	6,027	2,329	9,318
Phone and Internet	20,305	28,039	29,972	6,432	25,726
Contractual Services	345,141	319,632	247,790	74,178	296,712
Insurance	35,551	53,317	58,178	939	3,756
Utilities Receipt Tax	38,248	40,531	-	22,384	89,536
Invoice Cloud	-	-	53,481	15,455	61,821
Miscellaneous expenses	161,588	228,862	117,147	13,418	53,674
Total Operating Expenses	\$ 2,905,574	\$ 3,145,278	\$ 2,775,726	\$ 775,980	\$ 3,103,921
Net Operating Income	\$ 546,642	\$ 637,953	\$ 1,683,085	\$ 305,408	\$ 1,221,630
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 347,050	\$ 321,527	\$ 168,300	\$ 43,450	\$ 173,800
Payment in Lieu of Taxes	-	-	-	-	-
Interest Earnings	2,879	89	8,076	7,020	28,082
Other Revenue/(Expenses)	(64,912)	28,803	93,795	12,838	51,353
Funds Transfers From Town	-	371,795	-	-	-
Interest Expense	(167,733)	(100,282)	(87,160)	(32,494)	(64,988)
Total Non-Operating Revenue (Expense)	\$ 117,284	\$ 621,932	\$ 183,011	\$ 30,815	\$ 188,247
Net Income	\$ 663,927	\$ 1,259,886	\$ 1,866,096	\$ 336,223	\$ 1,409,877

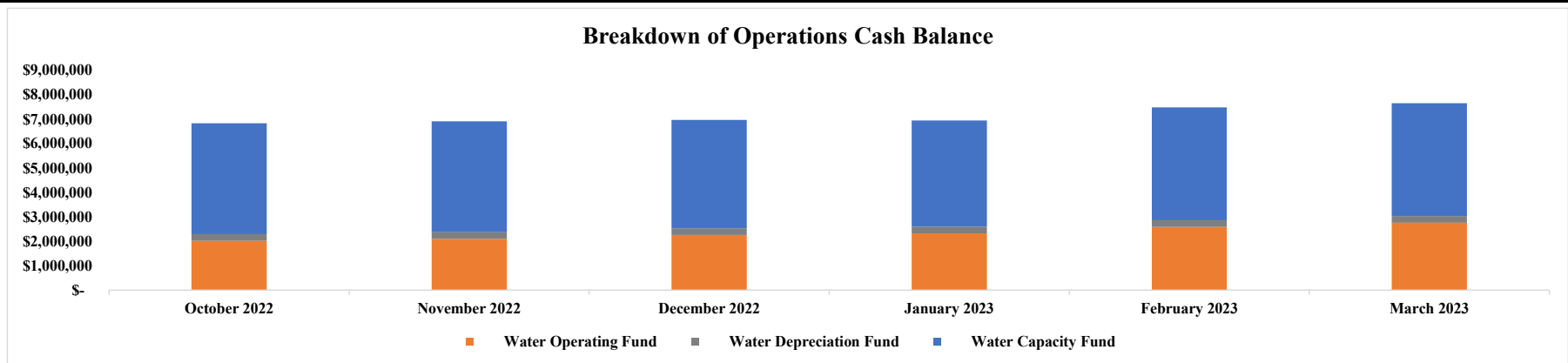
Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 03/31/2023	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
Net Income (Expense)	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000

Capacity Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 03/31/2023	Projected 2023
Capacity Fees	\$ 712,170	\$ 2,007,863	\$ 1,146,531	\$ 277,200	\$ 1,108,800
Interest and Investment Income - Capacity	256	395	-	-	-
Miscellaneous Expense - Capacity	(169)	(563)	-	-	-
Net Income (Expense)	\$ 712,256	\$ 2,007,694	\$ 1,146,531	\$ 277,200	\$ 1,108,800

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Summary of Fund Cash Balances

	<u>October 2022</u>	<u>November 2022</u>	<u>December 2022</u>	<u>January 2023</u>	<u>February 2023</u>	<u>March 2023</u>
Water Operating Fund	\$ 2,026,989	\$ 2,107,594	\$ 2,261,793	\$ 2,332,841	\$ 2,597,209	\$ 2,764,811
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	4,534,128	4,534,128	4,444,769	4,349,724	4,618,524	4,618,524
Total Operations Cash Balances	<u>\$ 6,830,400</u>	<u>\$ 6,911,005</u>	<u>\$ 6,975,845</u>	<u>\$ 6,951,848</u>	<u>\$ 7,485,016</u>	<u>\$ 7,652,618</u>
Debt Service Reserve Fund	622,760	624,169	625,877	627,828	629,922	631,945
2010 SRF B&I Fund	64,389	71,820	79,302	7,916	15,091	22,271
2013 SRF B&I Fund	138,619	154,705	170,899	17,201	32,806	48,424
2015 USDA B&I Fund	3,047	4,039	5,031	1,055	1,055	1,055
2020 Revenue Refunding Fund	233,772	283,159	49,386	49,386	49,386	49,386
Total Sinking Fund Cash Balances:	<u>\$ 1,062,587</u>	<u>\$ 1,137,892</u>	<u>\$ 930,495</u>	<u>\$ 703,386</u>	<u>\$ 728,260</u>	<u>\$ 753,082</u>



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 March 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
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>	