

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

May 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 05/31/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 3,173,219	\$ 3,104,815	\$ 3,592,844	\$ 1,433,248	\$ 3,439,794
Water meter charge	99,304	202,979	139,847	94,229	226,150
Public safety/fire hydrant rental	155,108	396,104	600,893	342,393	821,743
Inspection fees	21,500	71,750	105,400	7,950	19,080
Penalties	3,085	7,583	19,827	7,657	18,376
Total Operating Revenues	\$ 3,452,216	\$ 3,783,231	\$ 4,458,811	\$ 1,885,476	\$ 4,525,143
Operating Expenses					
Depreciation expense	\$ 439,276	\$ 362,812	\$ 159,570	\$ 115,460	\$ 277,104
Personal Service	645,936	771,491	801,927	330,695	793,667
Purchase water	1,023,961	1,099,455	999,913	361,035	866,483
Purchased Power	35,788	54,129	58,263	19,024	45,658
Transportation	29,720	56,531	105,574	2,178	5,228
Materials and Supplies	45,614	52,645	88,583	52,131	125,113
Chemicals	7,578	6,168	12,985	4,818	11,564
Repairs and Maintenance	67,019	64,708	36,318	177,154	425,170
Other Utilities	9,849	6,958	6,027	2,922	7,013
Phone and Internet	20,305	28,039	29,972	11,126	26,703
Contractual Services	345,141	319,632	247,790	105,323	252,775
Insurance	35,551	53,317	58,178	2,531	6,075
Utilities Receipt Tax	38,248	40,531	-	22,384	53,722
Invoice Cloud	-	-	53,481	32,756	78,614
Miscellaneous expenses	161,588	228,862	117,147	52,667	126,400
Total Operating Expenses	\$ 2,905,574	\$ 3,145,278	\$ 2,775,726	\$ 1,292,203	\$ 3,101,289
Net Operating Income	\$ 546,642	\$ 637,953	\$ 1,683,085	\$ 593,273	\$ 1,423,854
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 347,050	\$ 321,527	\$ 168,300	\$ 47,400	\$ 113,760
Payment in Lieu of Taxes	-	-	-	-	-
Interest Earnings	2,879	89	8,076	12,137	29,128
Other Revenue/(Expenses)	(64,912)	28,803	93,795	44,716	107,318
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	\$ 71,759	\$ 185,218
Net Income	\$ 663,927	\$ 1,259,886	\$ 1,866,096	\$ 665,031	\$ 1,609,072

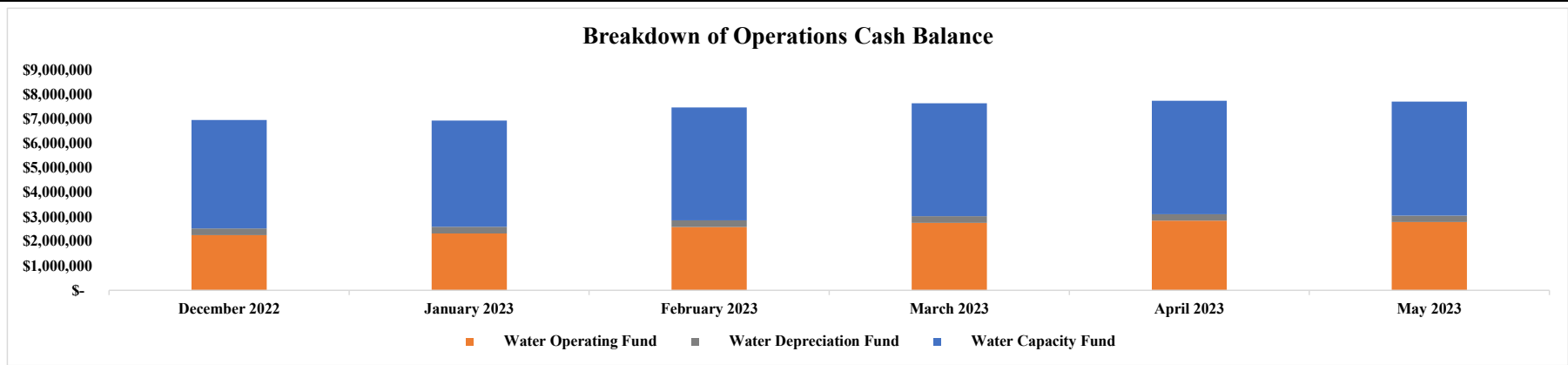
Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 05/31/2023	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
Net Income (Expense)	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000

Capacity Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 05/31/2023	Projected 2023
Capacity Fees	\$ 712,170	\$ 2,007,863	\$ 1,146,531	\$ 316,011	\$ 758,426
Interest and Investment Income - Capacity	256	395	-	-	-
Miscellaneous Expense - Capacity	(169)	(563)	-	-	-
Net Income (Expense)	\$ 712,256	\$ 2,007,694	\$ 1,146,531	\$ 316,011	\$ 758,426

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Summary of Fund Cash Balances

	<u>December 2022</u>	<u>January 2023</u>	<u>February 2023</u>	<u>March 2023</u>	<u>April 2023</u>	<u>May 2023</u>
Water Operating Fund	\$ 2,261,793	\$ 2,332,841	\$ 2,597,209	\$ 2,764,811	\$ 2,850,264	\$ 2,797,320
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	4,444,769	4,349,724	4,618,524	4,618,524	4,635,324	4,657,335
Total Operations Cash Balances	<u>\$ 6,975,845</u>	<u>\$ 6,951,848</u>	<u>\$ 7,485,016</u>	<u>\$ 7,652,618</u>	<u>\$ 7,754,871</u>	<u>\$ 7,723,938</u>
Debt Service Reserve Fund	625,877	627,828	629,922	631,945	634,241	636,561
2010 SRF B&I Fund	79,302	7,916	15,091	22,271	29,480	36,720
2013 SRF B&I Fund	170,899	17,201	32,806	48,424	64,104	79,850
2015 USDA B&I Fund	5,031	1,055	1,055	1,055	1,960	3,429
2020 Revenue Refunding Fund	49,386	49,386	49,386	49,386	99,134	173,507
Total Sinking Fund Cash Balances:	<u>\$ 930,495</u>	<u>\$ 703,386</u>	<u>\$ 728,260</u>	<u>\$ 753,082</u>	<u>\$ 828,919</u>	<u>\$ 930,067</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 May 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>	