

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

June 30, 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 06/30/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 3,173,219	\$ 3,104,815	\$ 3,592,844	\$ 2,093,199	\$ 4,186,398
Water meter charge	99,304	202,979	139,847	140,063	280,125
Public safety/fire hydrant rental	155,108	396,104	600,893	399,442	798,883
Inspection fees	21,500	71,750	105,400	7,950	15,900
Penalties	3,085	7,583	19,827	9,056	18,112
Total Operating Revenues	\$ 3,452,216	\$ 3,783,231	\$ 4,458,811	\$ 2,649,709	\$ 5,299,418
Operating Expenses					
Depreciation expense	\$ 439,276	\$ 362,812	\$ 159,570	\$ 138,552	\$ 277,104
Personal Service	645,936	771,491	801,927	379,781	759,563
Purchase water	1,023,961	1,099,455	999,913	522,050	1,044,101
Purchased Power	35,788	54,129	58,263	23,127	46,254
Transportation	29,720	56,531	105,574	3,126	6,253
Materials and Supplies	45,614	52,645	88,583	61,403	122,806
Chemicals	7,578	6,168	12,985	4,818	9,636
Repairs and Maintenance	67,019	64,708	36,318	248,444	496,889
Other Utilities	9,849	6,958	6,027	3,193	6,386
Phone and Internet	20,305	28,039	29,972	13,832	27,664
Contractual Services	345,141	319,632	247,790	125,545	251,091
Insurance	35,551	53,317	58,178	20,297	40,594
Utilities Receipt Tax	38,248	40,531	-	22,384	44,768
Invoice Cloud	-	-	53,481	38,647	77,294
Miscellaneous expenses	161,588	228,862	117,147	62,332	124,664
Total Operating Expenses	\$ 2,905,574	\$ 3,145,278	\$ 2,775,726	\$ 1,667,533	\$ 3,335,067
Net Operating Income	\$ 546,642	\$ 637,953	\$ 1,683,085	\$ 982,176	\$ 1,964,351
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 347,050	\$ 321,527	\$ 168,300	\$ 55,100	\$ 110,200
Payment in Lieu of Taxes	-	-	-	-	-
Interest Earnings	2,879	89	8,076	15,081	30,163
Other Revenue/(Expenses)	(64,912)	28,803	93,795	51,846	103,692
Funds Transfers From Town	-	371,795	-	-	-
Interest Expense	(167,733)	(100,282)	(87,160)	(43,717)	(87,434)
Total Non-Operating Revenue (Expense)	\$ 117,284	\$ 621,932	\$ 183,011	\$ 78,310	\$ 156,621
Net Income	\$ 663,927	\$ 1,259,886	\$ 1,866,096	\$ 1,199,039	\$ 2,120,972

Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 06/30/2023	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
Net Income (Expense)	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000

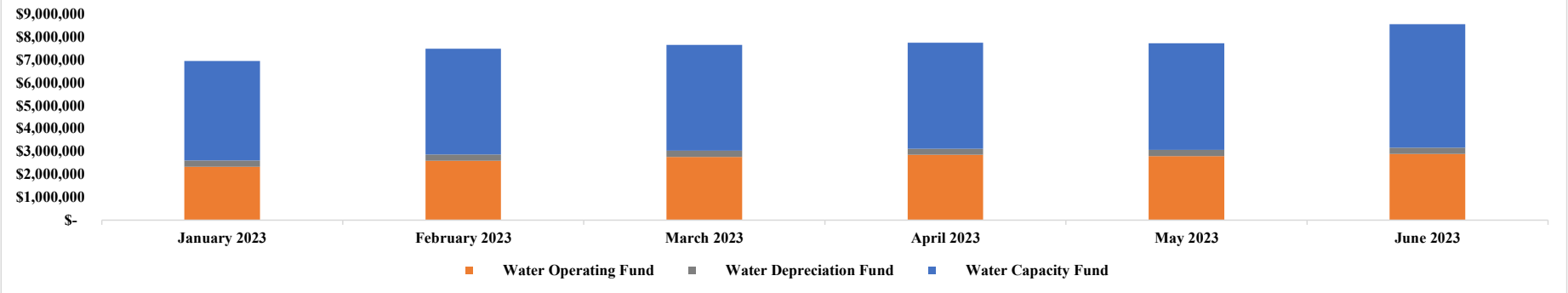
Capacity Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 06/30/2023	Projected 2023
Capacity Fees	\$ 712,170	\$ 2,007,863	\$ 1,146,531	\$ 1,098,222	\$ 2,196,444
Interest and Investment Income - Capacity	256	395	-	-	-
Miscellaneous Expense - Capacity	(169)	(563)	-	-	-
Net Income (Expense)	\$ 712,256	\$ 2,007,694	\$ 1,146,531	\$ 1,098,222	\$ 2,196,444

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Summary of Fund Cash Balances

	<u>January 2023</u>	<u>February 2023</u>	<u>March 2023</u>	<u>April 2023</u>	<u>May 2023</u>	<u>June 2023</u>
Water Operating Fund	\$ 2,332,841	\$ 2,597,209	\$ 2,764,811	\$ 2,850,264	\$ 2,797,320	\$ 2,893,630
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	4,349,724	4,618,524	4,618,524	4,635,324	4,657,335	5,400,359
Total Operations Cash Balances	<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>	<u>\$ 8,563,273</u>
Debt Service Reserve Fund	627,828	629,922	631,945	634,241	636,561	639,094
2010 SRF B&I Fund	7,916	15,091	22,271	29,480	36,720	43,995
2013 SRF B&I Fund	17,201	32,806	48,424	64,104	79,850	95,674
2015 USDA B&I Fund	1,055	1,055	1,055	1,960	3,429	3,429
2020 Revenue Refunding Fund	49,386	49,386	49,386	99,134	173,507	162,284
Total Sinking Fund Cash Balances:	<u>\$ 703,386</u>	<u>\$ 728,260</u>	<u>\$ 753,082</u>	<u>\$ 828,919</u>	<u>\$ 930,067</u>	<u>\$ 944,476</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 June 30, 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>	