

# WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

August 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 08/31/2023	Projected 2023
<b>Operating Revenues</b>					
Metered Sales	\$ 3,173,641	\$ 3,104,815	\$ 3,592,844	\$ 2,890,122	\$ 4,335,182
Public safety/fire hydrant rental	155,108	396,104	600,893	525,384	788,075
Inspection fees	21,500	71,750	109,000	7,950	11,925
Penalties	3,085	7,583	19,827	15,060	22,590
<b>Total Operating Revenues</b>	<b>\$ 3,353,334</b>	<b>\$ 3,580,252</b>	<b>\$ 4,322,564</b>	<b>\$ 3,438,515</b>	<b>\$ 5,157,772</b>
<b>Operating Expenses</b>					
Depreciation expense	\$ 439,276	\$ 362,812	\$ 159,570	\$ 184,736	\$ 277,104
Personal Service	645,936	771,491	801,927	596,194	894,291
Purchase water	1,023,961	1,099,455	999,913	788,359	1,182,538
Purchased Power	35,788	54,129	58,263	30,290	45,435
Transportation	29,720	56,531	19,914	4,094	6,140
Materials and Supplies	45,614	52,645	88,583	80,844	121,266
Chemicals	7,578	6,168	12,985	9,216	13,825
Repairs and Maintenance	67,019	64,708	36,318	10,968	16,453
Other Utilities	9,849	6,958	6,027	3,754	5,631
Phone and Internet	20,305	28,039	29,972	19,750	29,624
Contractual Services	345,141	319,632	242,166	162,547	243,820
Insurance	35,551	53,317	58,178	20,297	30,446
Utilities Receipt Tax	38,248	40,531	-	22,384	33,576
Invoice Cloud	-	-	53,481	45,158	67,737
Miscellaneous expenses	161,588	359,245	112,396	79,353	119,030
<b>Total Operating Expenses</b>	<b>\$ 2,905,574</b>	<b>\$ 3,275,661</b>	<b>\$ 2,679,691</b>	<b>\$ 2,057,943</b>	<b>\$ 3,086,916</b>
<b>Net Operating Income</b>	<b>\$ 447,760</b>	<b>\$ 304,591</b>	<b>\$ 1,642,873</b>	<b>\$ 1,380,572</b>	<b>\$ 2,070,856</b>
<b>Non-Operating Revenues/(Expenses)</b>					
Tap fees	\$ 347,050	\$ 321,527	\$ 228,800	\$ 58,400	\$ 87,600
Water meter charge	99,304	202,979	252,908	169,726	254,589
Interest Earnings	2,879	89	8,076	21,153	31,729
Other Revenue/(Expenses)	78,888	(117,418)	86,944	70,744	106,116
Capital outlays	(155,690)	(1,316,802)	(1,307,421)	(478,882)	(718,323)
Funds Transfers From Town	-	371,795	-	-	-
Principal Paid on Long-Term Debt	(608,049)	(489,000)	(480,000)	(222,000)	(497,000)
Interest Expense	(167,733)	(100,282)	(87,160)	(71,755)	(143,511)
<b>Total Non-Operating Revenue (Expense)</b>	<b>\$ (403,351)</b>	<b>\$ (1,127,112)</b>	<b>\$ (1,297,853)</b>	<b>\$ (452,614)</b>	<b>\$ (878,800)</b>
<b>Net Income</b>	<b>\$ 44,410</b>	<b>\$ (822,521)</b>	<b>\$ 345,020</b>	<b>\$ 927,958</b>	<b>\$ 1,192,056</b>

Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 08/31/2023	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>

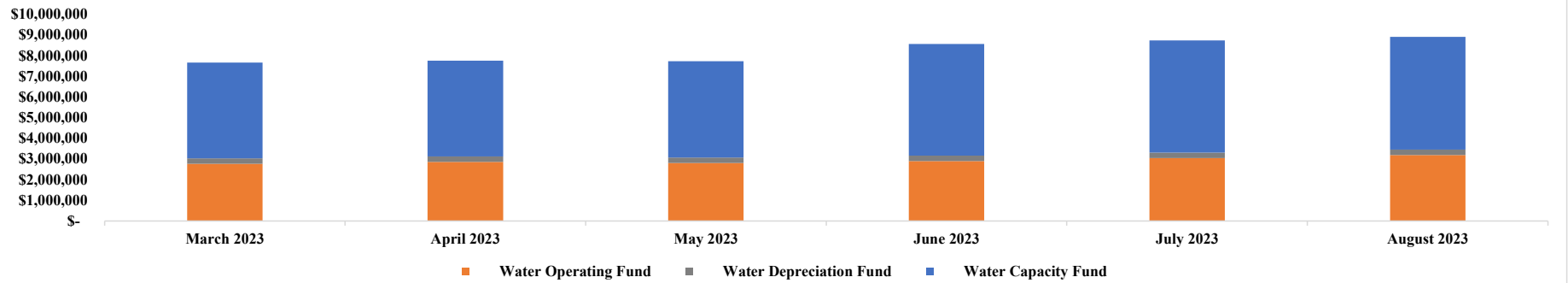
Capacity Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 08/31/2023	Projected 2023
Capacity Fees	\$ 712,170	\$ 2,007,863	\$ 1,266,927	\$ 1,204,054	\$ 1,806,081
Interest and Investment Income - Capacity	256	395	-	-	-
Miscellaneous Expense - Capacity	(169)	-	-	(2,475)	(3,713)
<b>Net Income (Expense)</b>	<b>\$ 712,256</b>	<b>\$ 2,008,258</b>	<b>\$ 1,266,927</b>	<b>\$ 1,201,579</b>	<b>\$ 1,802,368</b>

# WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

## Summary of Fund Cash Balances

	<u>March 2023</u>	<u>April 2023</u>	<u>May 2023</u>	<u>June 2023</u>	<u>July 2023</u>	<u>August 2023</u>
Water Operating Fund	\$ 2,764,811	\$ 2,850,264	\$ 2,797,320	\$ 2,893,630	\$ 3,035,999	\$ 3,187,845
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	4,618,524	4,635,324	4,657,335	5,400,359	5,419,259	5,444,875
<b>Total Operations Cash Balances</b>	<b><u>\$ 7,652,618</u></b>	<b><u>\$ 7,754,871</u></b>	<b><u>\$ 7,723,938</u></b>	<b><u>\$ 8,563,273</u></b>	<b><u>\$ 8,724,541</u></b>	<b><u>\$ 8,902,003</u></b>
Debt Service Reserve Fund	631,945	634,241	636,561	639,094	641,577	644,177
2010 SRF B&I Fund	22,271	29,480	36,720	43,995	43,420	50,726
2013 SRF B&I Fund	48,424	64,104	79,850	95,674	93,295	109,183
2015 USDA B&I Fund	1,055	1,960	3,429	3,429	1,513	1,513
2020 Revenue Refunding Fund	49,386	99,134	173,507	162,284	162,284	162,284
<b>Total Sinking Fund Cash Balances:</b>	<b><u>\$ 753,082</u></b>	<b><u>\$ 828,919</u></b>	<b><u>\$ 930,067</u></b>	<b><u>\$ 944,476</u></b>	<b><u>\$ 942,088</u></b>	<b><u>\$ 967,882</u></b>

### 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 August 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	109,009	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>\$ 4,794,009</u></b>	<b><u>\$ 4,314,009</u></b>	<b><u>\$ 4,092,009</u></b>	<b><u>\$ 578,211</u></b>	<b><u>\$ 571,345</u></b>	