

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

September 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 09/30/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 3,173,641	\$ 3,104,815	\$ 3,592,844	\$ 3,377,130	\$ 4,502,841
Public safety/fire hydrant rental	155,108	396,104	600,893	592,182	789,576
Inspection fees	21,500	71,750	109,000	7,950	10,600
Penalties	3,085	7,583	19,827	18,374	24,499
Total Operating Revenues	\$ 3,353,334	\$ 3,580,252	\$ 4,322,564	\$ 3,995,637	\$ 5,327,516
Operating Expenses					
Depreciation expense	\$ 439,276	\$ 362,812	\$ 159,570	\$ 207,828	\$ 277,104
Personal Service	645,936	771,491	801,927	648,168	864,225
Purchase water	1,023,961	1,099,455	999,913	833,960	1,111,947
Purchased Power	35,788	54,129	58,263	38,067	50,756
Transportation	29,720	56,531	19,914	4,506	6,008
Materials and Supplies	45,614	52,645	88,583	89,607	119,475
Chemicals	7,578	6,168	12,985	14,238	18,984
Repairs and Maintenance	67,019	64,708	36,318	10,968	14,625
Other Utilities	9,849	6,958	6,027	3,776	5,034
Phone and Internet	20,305	28,039	29,972	20,949	27,932
Contractual Services	345,141	319,632	242,166	177,985	237,313
Insurance	35,551	53,317	58,178	21,889	29,186
Utilities Receipt Tax	38,248	40,531	-	22,384	29,845
Invoice Cloud	-	-	53,481	51,454	68,606
Miscellaneous expenses	161,588	359,245	112,396	80,709	107,612
Total Operating Expenses	\$ 2,905,574	\$ 3,275,661	\$ 2,679,691	\$ 2,226,488	\$ 2,968,652
Net Operating Income	\$ 447,760	\$ 304,591	\$ 1,642,873	\$ 1,769,148	\$ 2,358,864
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 347,050	\$ 321,527	\$ 228,800	\$ 59,500	\$ 79,333
Water meter charge	99,304	202,979	252,908	182,875	243,833
Interest Earnings	2,879	89	8,076	21,153	28,203
Other Revenue/(Expenses)	78,888	(117,418)	86,944	75,338	100,450
Capital outlays	(155,690)	(1,316,802)	(1,307,421)	(639,891)	(853,188)
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)
Total Non-Operating Revenue (Expense)	\$ (403,351)	\$ (1,127,112)	\$ (1,297,853)	\$ (594,781)	\$ (1,041,880)
Net Income	\$ 44,410	\$ (822,521)	\$ 345,020	\$ 1,174,367	\$ 1,316,984

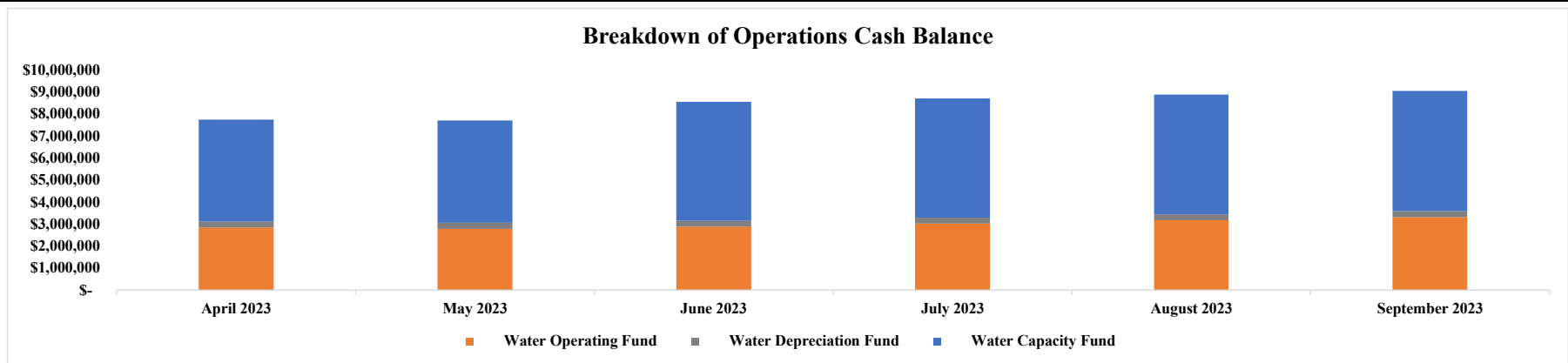
Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 09/30/2023	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
Net Income (Expense)	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000

Capacity Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 09/30/2023	Projected 2023
Capacity Fees	\$ 712,170	\$ 2,007,863	\$ 1,266,927	\$ 1,611,871	\$ 2,149,161
Interest and Investment Income - Capacity	256	395	-	-	-
Miscellaneous Expense - Capacity	(169)	-	-	(2,475)	(3,300)
Net Income (Expense)	\$ 712,256	\$ 2,008,258	\$ 1,266,927	\$ 1,609,396	\$ 2,145,861

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Summary of Fund Cash Balances

	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023
Water Operating Fund	\$ 2,850,264	\$ 2,797,320	\$ 2,893,630	\$ 3,035,999	\$ 3,187,845	\$ 3,328,960
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	4,635,324	4,657,335	5,400,359	5,419,259	5,444,875	5,464,191
Total Operations Cash Balances	\$ 7,754,871	\$ 7,723,938	\$ 8,563,273	\$ 8,724,541	\$ 8,902,003	\$ 9,062,434
Debt Service Reserve Fund	634,241	636,561	639,094	641,577	644,177	644,177
2010 SRF B&I Fund	29,480	36,720	43,995	43,420	50,726	57,871
2013 SRF B&I Fund	64,104	79,850	95,674	93,295	109,183	124,725
2015 USDA B&I Fund	1,960	3,429	3,429	1,513	1,513	2,470
2020 Revenue Refunding Fund	99,134	173,507	162,284	162,284	162,284	211,851
Total Sinking Fund Cash Balances:	\$ 828,919	\$ 930,067	\$ 944,476	\$ 942,088	\$ 967,882	\$ 1,041,093



Outstanding Debt:	Outstanding Debt Balance as of December 31, 2021	Outstanding Debt Balance as of December 31, 2022	Outstanding Debt Balance as of September 30, 2023	2023 Annual Debt Service	2024 Annual Debt Service	Final Maturity
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
Grand Total	\$ 4,794,009	\$ 4,314,009	\$ 4,092,009	\$ 578,211	\$ 571,345	