

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

October 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 10/31/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 3,173,641	\$ 3,104,815	\$ 3,592,844	\$ 3,783,318	\$ 4,539,981
Public safety/fire hydrant rental	155,108	396,104	600,893	656,842	788,210
Inspection fees	21,500	71,750	109,000	7,950	9,540
Penalties	3,085	7,583	19,827	20,910	25,091
Total Operating Revenues	\$ 3,353,334	\$ 3,580,252	\$ 4,322,564	\$ 4,469,019	\$ 5,362,822
Operating Expenses					
Depreciation expense	\$ 439,276	\$ 362,812	\$ 159,570	\$ 230,920	\$ 277,104
Personal Service	645,936	771,491	801,927	756,783	908,140
Purchase water	1,023,961	1,099,455	999,913	1,064,206	1,277,047
Purchased Power	35,788	54,129	58,263	44,700	53,640
Transportation	29,720	56,531	19,914	5,786	6,943
Materials and Supplies	45,614	52,645	88,583	100,030	120,036
Chemicals	7,578	6,168	12,985	15,013	18,015
Repairs and Maintenance	67,019	64,708	36,318	10,968	13,162
Other Utilities	9,849	6,958	6,027	4,307	5,168
Phone and Internet	20,305	28,039	29,972	24,586	29,503
Contractual Services	345,141	319,632	242,166	194,618	233,541
Insurance	35,551	53,317	58,178	43,393	52,072
Utilities Receipt Tax	38,248	40,531	-	22,384	26,861
Invoice Cloud	-	-	53,481	57,816	69,379
Miscellaneous expenses	161,588	359,245	112,396	85,298	102,358
Total Operating Expenses	\$ 2,905,574	\$ 3,275,661	\$ 2,679,691	\$ 2,660,808	\$ 3,192,969
Net Operating Income	\$ 447,760	\$ 304,591	\$ 1,642,873	\$ 1,808,211	\$ 2,169,853
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 347,050	\$ 321,527	\$ 228,800	\$ 59,500	\$ 71,400
Water meter charge	99,304	202,979	252,908	182,875	219,450
Interest Earnings	2,879	89	8,076	24,487	29,385
Other Revenue/(Expenses)	78,888	(117,418)	86,944	79,195	95,034
Capital outlays	(155,690)	(1,316,802)	(1,307,421)	(684,103)	(820,923)
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)	\$ (631,800)	\$ (1,046,165)
Net Income	\$ 44,410	\$ (822,521)	\$ 345,020	\$ 1,176,411	\$ 1,123,688

Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 10/31/2023	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
Net Income (Expense)	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000

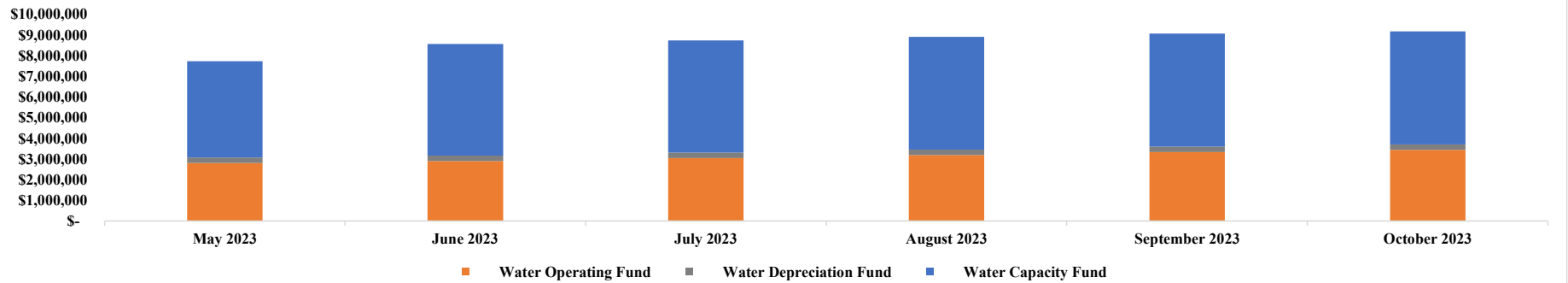
Capacity Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 10/31/2023	Projected 2023
Capacity Fees	\$ 712,170	\$ 2,007,863	\$ 1,266,927	\$ 1,631,188	\$ 1,957,426
Interest and Investment Income - Capacity	256	395	-	-	-
Miscellaneous Expense - Capacity	(169)	-	-	(2,475)	(2,970)
Net Income (Expense)	\$ 712,256	\$ 2,008,258	\$ 1,266,927	\$ 1,628,713	\$ 1,954,456

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Summary of Fund Cash Balances

	<u>May 2023</u>	<u>June 2023</u>	<u>July 2023</u>	<u>August 2023</u>	<u>September 2023</u>	<u>October 2023</u>
Water Operating Fund	\$ 2,797,320	\$ 2,893,630	\$ 3,035,999	\$ 3,187,845	\$ 3,328,960	\$ 3,434,951
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	4,657,335	5,400,359	5,419,259	5,444,875	5,464,191	5,464,191
Total Operations Cash Balances	<u>\$ 7,723,938</u>	<u>\$ 8,563,273</u>	<u>\$ 8,724,541</u>	<u>\$ 8,902,003</u>	<u>\$ 9,062,434</u>	<u>\$ 9,168,425</u>
Debt Service Reserve Fund	636,561	639,094	641,577	644,177	644,177	646,888
2010 SRF B&I Fund	36,720	43,995	43,420	50,726	57,871	65,215
2013 SRF B&I Fund	79,850	95,674	93,295	109,183	124,725	140,692
2015 USDA B&I Fund	3,429	3,429	1,513	1,513	2,470	2,983
2020 Revenue Refunding Fund	173,507	162,284	162,284	162,284	211,851	236,634
Total Sinking Fund Cash Balances:	<u>\$ 930,067</u>	<u>\$ 944,476</u>	<u>\$ 942,088</u>	<u>\$ 967,882</u>	<u>\$ 1,041,093</u>	<u>\$ 1,092,411</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 October 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
Grand Total	<u>\$ 4,794,009</u>	<u>\$ 4,314,009</u>	<u>\$ 4,092,009</u>	<u>\$ 578,211</u>	<u>\$ 571,345</u>	