

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

November 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 11/30/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 3,173,641	\$ 3,104,815	\$ 3,592,844	\$ 4,110,936	\$ 4,484,658
Public safety/fire hydrant rental	155,108	396,104	600,893	720,496	785,995
Inspection fees	21,500	71,750	109,000	8,300	9,055
Penalties	3,085	7,583	19,827	23,131	25,234
Total Operating Revenues	\$ 3,353,334	\$ 3,580,252	\$ 4,322,564	\$ 4,862,863	\$ 5,304,942
Operating Expenses					
Depreciation expense	\$ 439,276	\$ 362,812	\$ 159,570	\$ 254,012	\$ 277,104
Personal Service	645,936	771,491	801,927	859,600	937,746
Purchase water	1,023,961	1,099,455	999,913	1,159,522	1,264,934
Purchased Power	35,788	54,129	58,263	49,216	53,690
Transportation	29,720	56,531	19,914	5,786	6,312
Materials and Supplies	45,614	52,645	88,583	105,162	114,723
Chemicals	7,578	6,168	12,985	17,898	19,525
Repairs and Maintenance	67,019	64,708	36,318	12,726	13,883
Other Utilities	9,849	6,958	6,027	4,337	4,731
Phone and Internet	20,305	28,039	29,972	25,864	28,216
Contractual Services	345,141	319,632	242,166	254,886	278,057
Insurance	35,551	53,317	58,178	43,393	47,338
Utilities Receipt Tax	38,248	40,531	-	22,384	24,419
Invoice Cloud	-	-	53,481	64,338	70,187
Miscellaneous expenses	161,588	359,245	112,396	92,891	101,336
Total Operating Expenses	\$ 2,905,574	\$ 3,275,661	\$ 2,679,691	\$ 2,972,017	\$ 3,242,201
Net Operating Income	\$ 447,760	\$ 304,591	\$ 1,642,873	\$ 1,890,846	\$ 2,062,741
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 347,050	\$ 321,527	\$ 228,800	\$ 87,550	\$ 95,509
Water meter charge	99,304	202,979	252,908	182,875	199,500
Interest Earnings	2,879	89	8,076	27,825	30,354
Other Revenue/(Expenses)	78,888	(117,418)	86,944	85,437	93,204
Capital outlays	(155,690)	(1,316,802)	(1,307,421)	(676,239)	(737,715)
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)	\$ (586,307)	\$ (959,659)
Net Income	\$ 44,410	\$ (822,521)	\$ 345,020	\$ 1,304,539	\$ 1,103,082

Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 11/30/2023	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
Net Income (Expense)	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000

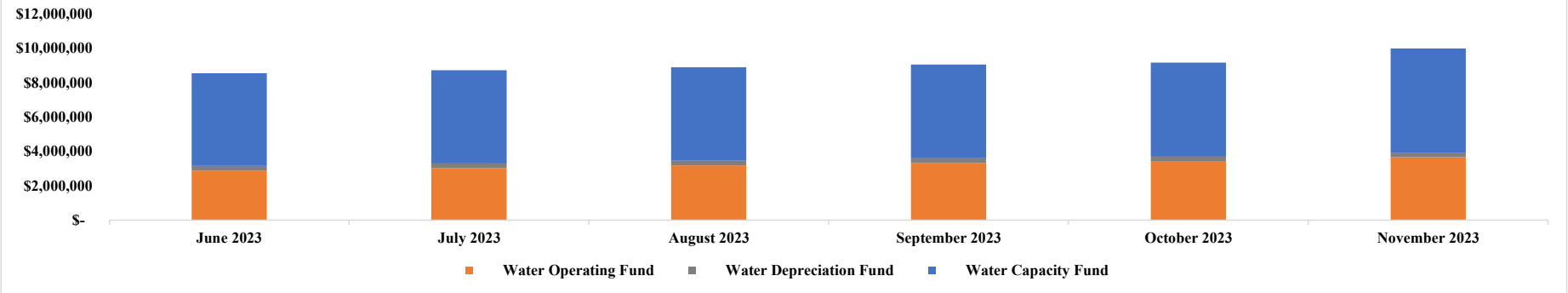
Capacity Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 11/30/2023	Projected 2023
Capacity Fees	\$ 712,170	\$ 2,007,863	\$ 1,266,927	\$ 1,937,788	\$ 2,113,951
Interest and Investment Income - Capacity	256	395	-	-	-
Miscellaneous Expense - Capacity	(169)	-	-	(2,475)	(2,700)
Net Income (Expense)	\$ 712,256	\$ 2,008,258	\$ 1,266,927	\$ 1,935,313	\$ 2,111,251

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Summary of Fund Cash Balances

	<u>June 2023</u>	<u>July 2023</u>	<u>August 2023</u>	<u>September 2023</u>	<u>October 2023</u>	<u>November 2023</u>
Water Operating Fund	\$ 2,893,630	\$ 3,035,999	\$ 3,187,845	\$ 3,328,960	\$ 3,434,951	\$ 3,659,212
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	5,400,359	5,419,259	5,444,875	5,464,191	5,464,191	6,069,408
Total Operations Cash Balances	<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>	<u>\$ 9,997,904</u>
Debt Service Reserve Fund	639,094	641,577	644,177	644,177	646,888	649,529
2010 SRF B&I Fund	43,995	43,420	50,726	57,871	65,215	72,360
2013 SRF B&I Fund	95,674	93,295	109,183	124,725	140,692	156,234
2015 USDA B&I Fund	3,429	1,513	1,513	2,470	2,983	2,983
2020 Revenue Refunding Fund	162,284	162,284	162,284	211,851	236,634	236,634
Total Sinking Fund Cash Balances:	<u>\$ 944,476</u>	<u>\$ 942,088</u>	<u>\$ 967,882</u>	<u>\$ 1,041,093</u>	<u>\$ 1,092,411</u>	<u>\$ 1,117,740</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 November 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>	