

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

December 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 12/31/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 3,173,641	\$ 3,104,815	\$ 3,592,844	\$ 4,342,482	\$ 4,342,482
Public safety/fire hydrant rental	155,108	396,104	600,893	781,869	781,869
Inspection fees	21,500	71,750	109,000	8,300	8,300
Penalties	3,085	7,583	19,827	23,765	23,765
Total Operating Revenues	\$ 3,353,334	\$ 3,580,252	\$ 4,322,564	\$ 5,156,415	\$ 5,156,416
Operating Expenses					
Depreciation expense	\$ 439,276	\$ 362,812	\$ 159,570	\$ 277,104	\$ 277,104
Personal Service	645,936	771,491	801,927	942,330	942,330
Purchase water	1,023,961	1,099,455	999,913	1,260,735	1,260,735
Purchased Power	35,788	54,129	58,263	49,266	49,266
Transportation	29,720	56,531	19,914	5,845	5,845
Materials and Supplies	45,614	52,645	88,583	111,185	111,185
Chemicals	7,578	6,168	12,985	17,898	17,898
Repairs and Maintenance	67,019	64,708	36,318	12,726	12,726
Other Utilities	9,849	6,958	6,027	5,346	5,346
Phone and Internet	20,305	28,039	29,972	27,976	27,976
Contractual Services	345,141	319,632	242,166	269,742	269,742
Insurance	35,551	53,317	58,178	43,393	43,393
Utilities Receipt Tax	38,248	40,531	-	22,384	22,384
Invoice Cloud	-	-	53,481	70,864	70,864
Miscellaneous expenses	161,588	359,245	112,396	93,439	93,439
Total Operating Expenses	\$ 2,905,574	\$ 3,275,661	\$ 2,679,691	\$ 3,210,233	\$ 3,210,233
Net Operating Income	\$ 447,760	\$ 304,591	\$ 1,642,873	\$ 1,946,182	\$ 1,946,183
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 347,050	\$ 321,527	\$ 228,800	\$ 87,550	\$ 87,550
Water meter charge	99,304	202,979	252,908	182,875	182,875
Interest Earnings	2,879	89	8,076	34,881	34,881
Other Revenue/(Expenses)	78,888	(117,418)	86,944	90,309	90,309
Capital outlays	(155,690)	(1,316,802)	(1,307,421)	(707,330)	(707,330)
Funds Transfers From Town	-	371,795	-	-	-
Principal Paid on Long-Term Debt	(608,049)	(489,000)	(480,000)	(497,000)	(497,000)
Interest Expense	(167,733)	(100,282)	(87,160)	(82,957)	(165,913)
Total Non-Operating Revenue (Expense)	\$ (403,351)	\$ (1,127,112)	\$ (1,297,853)	\$ (891,671)	\$ (974,628)
Net Income	\$ 44,410	\$ (822,521)	\$ 345,020	\$ 1,054,511	\$ 971,555

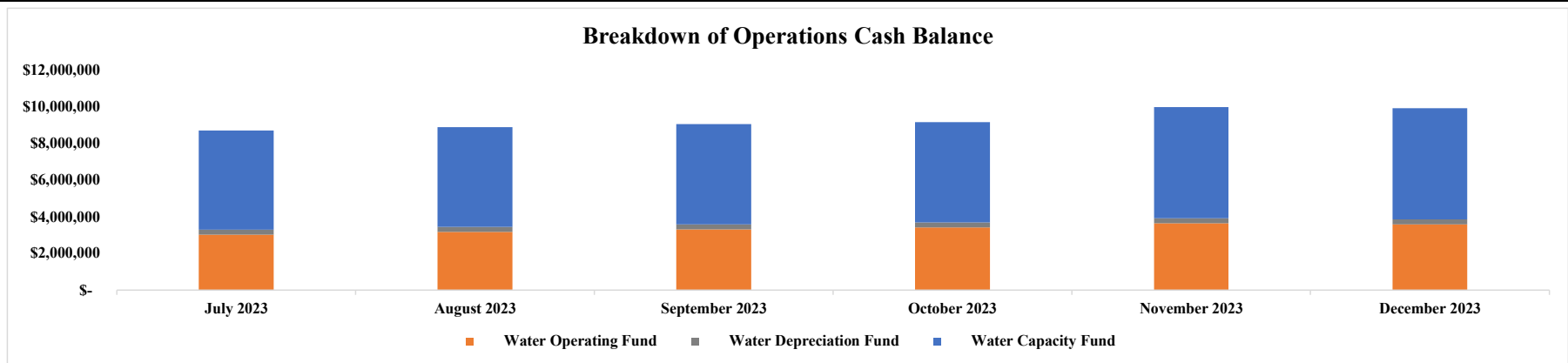
Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
Net Income (Expense)	\$ 230,000	\$ 230,000	\$ -	\$ -	\$ 230,000

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

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Summary of Fund Cash Balances

	<u>July 2023</u>	<u>August 2023</u>	<u>September 2023</u>	<u>October 2023</u>	<u>November 2023</u>	<u>December 2023</u>
Water Operating Fund	\$ 3,035,999	\$ 3,187,845	\$ 3,328,960	\$ 3,434,951	\$ 3,659,212	\$ 3,597,660
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	5,419,259	5,444,875	5,464,191	5,464,191	6,069,408	6,069,408
Total Operations Cash Balances	<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>	<u>\$ 9,936,351</u>
Debt Service Reserve Fund	641,577	644,177	644,177	646,888	649,529	654,944
2010 SRF B&I Fund	43,420	50,726	57,871	65,215	72,360	80,246
2013 SRF B&I Fund	93,295	109,183	124,725	140,692	156,234	173,372
2015 USDA B&I Fund	1,513	1,513	2,470	2,983	2,983	3,940
2020 Revenue Refunding Fund	162,284	162,284	211,851	236,634	236,634	-
Total Sinking Fund Cash Balances:	<u>\$ 942,088</u>	<u>\$ 967,882</u>	<u>\$ 1,041,093</u>	<u>\$ 1,092,411</u>	<u>\$ 1,117,740</u>	<u>\$ 912,502</u>



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 December 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	1,270,000	297,402	295,409	January 1, 2029
Grand Total	<u>\$ 4,794,009</u>	<u>\$ 4,314,009</u>	<u>\$ 3,817,009</u>	<u>\$ 578,211</u>	<u>\$ 571,345</u>	