

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

January 31, 2024

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	12/31/2021 Actual	12/31/2022 Actual	12/31/2023 Actual	YTD 01/31/2024	Projected 2023
Operating Revenues					
Metered Sales	\$ 3,104,815	\$ 3,592,844	\$ 4,342,482	\$ 337,320	\$ 4,047,843
Public safety/fire hydrant rental	396,104	600,893	781,869	166,370	1,996,439
Inspection fees	71,750	109,000	8,300	4,750	57,000
Penalties	7,583	19,827	23,765	2,524	30,289
Total Operating Revenues	\$ 3,580,252	\$ 4,322,564	\$ 5,156,415	\$ 510,964	\$ 6,131,571
Operating Expenses					
Depreciation expense	\$ 362,812	\$ 159,570	\$ 277,104	\$ 23,092	\$ 277,104
Personal Service	771,491	801,927	942,330	110,852	1,330,221
Purchase water	1,099,455	999,913	1,260,735	82,269	987,227
Purchased Power	54,129	58,263	49,266	11,298	95,540
Transportation	56,531	19,914	5,845	601	7,213
Materials and Supplies	52,645	88,583	111,185	5,216	62,589
Chemicals	6,168	12,985	17,898	1,532	18,390
Repairs and Maintenance	64,708	36,318	12,726	11,598	139,172
Other Utilities	6,958	6,027	5,346	502	6,024
Phone and Internet	28,039	29,972	27,976	3,342	40,101
Contractual Services	319,632	242,166	269,742	32,807	393,689
Insurance	53,317	58,178	43,393	-	-
Utilities Receipt Tax	40,531	-	22,384	-	-
Invoice Cloud	-	53,481	70,864	6,802	81,624
Miscellaneous expenses	359,245	112,396	93,439	42,066	229,792
Total Operating Expenses	\$ 3,275,661	\$ 2,679,691	\$ 3,210,233	\$ 331,977	\$ 3,668,686
Net Operating Income	\$ 304,591	\$ 1,642,873	\$ 1,946,182	\$ 178,987	\$ 2,462,885
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 321,527	\$ 228,800	\$ 87,550	\$ 80,300	\$ 963,600
Water meter charge	202,979	252,908	182,875	-	-
Interest Earnings	89	8,076	34,881	12,324	147,888
Other Revenue/(Expenses)	(117,418)	86,944	90,309	6,181	74,172
Capital outlays	(1,316,802)	(1,307,421)	(707,330)	(515)	(6,176)
Funds Transfers From Town	371,795	-	-	-	-
Principal Paid on Long-Term Debt	(489,000)	(480,000)	(497,000)	(222,000)	(497,000)
Interest Expense	(100,282)	(87,160)	(82,957)	(28,062)	(74,538)
Total Non-Operating Revenue (Expense)	\$ (1,127,112)	\$ (1,297,853)	\$ (891,671)	\$ (151,771)	\$ 607,946
Net Income	\$ (822,521)	\$ 345,020	\$ 1,054,511	\$ 27,216	\$ 3,070,831

Depreciation Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 01/31/2024	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ -	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
Net Income (Expense)	\$ 230,000	\$ -	\$ -	\$ -	\$ 230,000

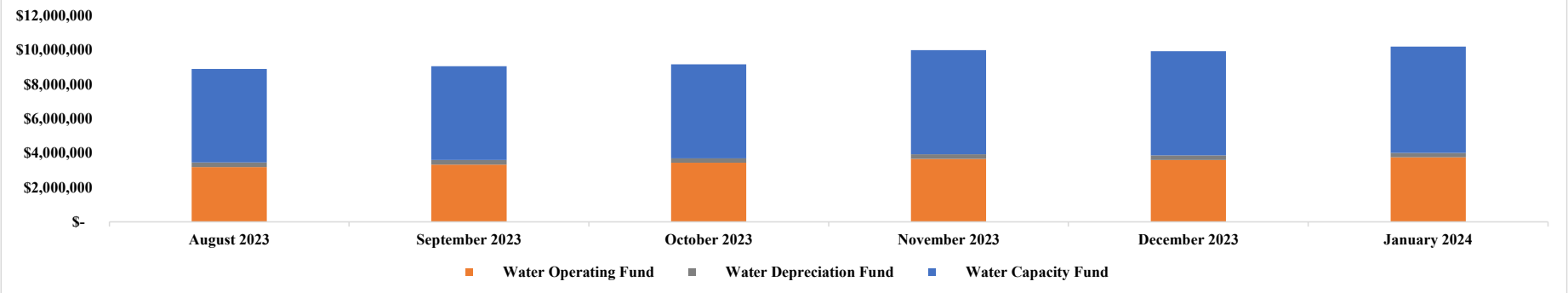
Capacity Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 01/31/2024	Projected 2023
Capacity Fees	\$ 2,007,863	\$ 1,266,927	\$ 1,937,788	\$ 325,500	\$ 3,906,000
Interest and Investment Income - Capacity	395	-	-	-	-
Miscellaneous Expense - Capacity	-	-	(2,475)	-	-
Net Income (Expense)	\$ 2,008,258	\$ 1,266,927	\$ 1,935,313	\$ 325,500	\$ 3,906,000

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Summary of Fund Cash Balances

	<u>August 2023</u>	<u>September 2023</u>	<u>October 2023</u>	<u>November 2023</u>	<u>December 2023</u>	<u>January 2024</u>
Water Operating Fund	\$ 3,187,845	\$ 3,328,960	\$ 3,434,951	\$ 3,659,212	\$ 3,597,660	\$ 3,752,745
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	5,444,875	5,464,191	5,464,191	6,069,408	6,069,408	6,177,075
Total Operations Cash Balances	<u>\$ 8,902,003</u>	<u>\$ 9,062,434</u>	<u>\$ 9,168,425</u>	<u>\$ 9,997,904</u>	<u>\$ 9,936,352</u>	<u>\$ 10,199,103</u>
Debt Service Reserve Fund	644,177	644,177	646,888	649,529	654,944	269,283
2010 SRF B&I Fund	50,726	57,871	65,215	72,360	80,246	9,853
2013 SRF B&I Fund	109,183	124,725	140,692	156,234	173,372	21,383
2015 USDA B&I Fund	1,513	2,470	2,983	2,983	3,940	484
2020 Revenue Refunding Fund	162,284	211,851	236,634	236,634	-	24,451
Total Sinking Fund Cash Balances:	<u>\$ 967,882</u>	<u>\$ 1,041,093</u>	<u>\$ 1,092,411</u>	<u>\$ 1,117,740</u>	<u>\$ 912,502</u>	<u>\$ 325,454</u>

Breakdown of Operations Cash Balance



Outstanding Debt:	<u>Outstanding Debt Balance as of December 31, 2022</u>	<u>Outstanding Debt Balance as of December 2023</u>	<u>Outstanding Debt Balance as of January 2024</u>	<u>2024 Annual Debt Service</u>	<u>2025 Annual Debt Service</u>	<u>Final Maturity</u>
2010 SRF Bond	\$ 685,000	\$ 615,000	\$ 545,000	\$ 84,840	\$ 83,056	January 1, 2031
2013 SRF Bond	1,975,000	1,825,000	1,675,000	185,000	186,950	January 1, 2034
2015 USDA Bond	109,009	107,009	105,009	5,843	5,770	January 1, 2054
2020 Revenue Refunding Bond	1,545,000	1,270,000	1,270,000	293,415	299,428	January 1, 2029
Grand Total	<u>\$ 4,314,009</u>	<u>\$ 3,817,009</u>	<u>\$ 3,595,009</u>	<u>\$ 569,098</u>	<u>\$ 575,204</u>	