

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

February 29, 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 02/29/2024	Projected 2023
Operating Revenues					
Metered Sales	\$ 3,104,815	\$ 3,592,844	\$ 4,346,510	\$ 665,701	\$ 3,994,206
Public safety/fire hydrant rental	396,104	600,893	781,898	230,515	1,383,089
Inspection fees	71,750	109,000	111,800	15,250	91,500
Penalties	7,583	19,827	23,765	4,876	29,256
Total Operating Revenues	<u>\$ 3,580,252</u>	<u>\$ 4,322,564</u>	<u>\$ 5,263,973</u>	<u>\$ 916,342</u>	<u>\$ 5,498,051</u>
Operating Expenses					
Depreciation expense	\$ 362,812	\$ 159,570	\$ 277,104	\$ 46,184	\$ 277,104
Personal Service	771,491	801,927	830,768	192,627	975,761
Purchase water	1,099,455	999,913	1,260,735	154,826	928,953
Purchased Power	54,129	58,263	49,663	16,111	78,465
Transportation	56,531	19,914	5,845	601	3,607
Materials and Supplies	52,645	88,583	111,185	17,816	106,896
Chemicals	6,168	12,985	17,898	1,532	9,195
Repairs and Maintenance	64,708	36,318	12,726	14,397	86,380
Other Utilities	6,958	6,027	5,346	1,021	6,127
Phone and Internet	28,039	29,972	27,976	6,678	40,071
Contractual Services	319,632	242,166	269,742	55,668	334,010
Insurance	53,317	58,178	43,393	13,271	79,628
Utilities Receipt Tax	40,531	-	22,384	-	-
Invoice Cloud	-	53,481	70,864	13,876	83,256
Miscellaneous expenses	359,245	112,396	93,695	46,620	154,723
Total Operating Expenses	<u>\$ 3,275,661</u>	<u>\$ 2,679,691</u>	<u>\$ 3,099,325</u>	<u>\$ 581,229</u>	<u>\$ 3,164,176</u>
Net Operating Income	<u>\$ 304,591</u>	<u>\$ 1,642,873</u>	<u>\$ 2,164,648</u>	<u>\$ 335,113</u>	<u>\$ 2,333,875</u>
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 321,527	\$ 228,800	\$ 127,293	\$ 241,000	\$ 1,445,998
Water meter charge	202,979	252,908	201,575	2,209	13,253
Interest Earnings	89	8,076	22,741	21,000	126,002
Other Revenue/(Expenses)	(117,418)	86,944	79,218	12,858	77,147
Capital outlays	(1,316,802)	(1,307,421)	(919,975)	(4,257)	(25,541)
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)	<u>\$ (1,127,112)</u>	<u>\$ (1,297,853)</u>	<u>\$ (1,069,105)</u>	<u>\$ 22,748</u>	<u>\$ 1,065,321</u>
Net Income	<u>\$ (822,521)</u>	<u>\$ 345,020</u>	<u>\$ 1,095,544</u>	<u>\$ 357,861</u>	<u>\$ 3,399,196</u>

Depreciation Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 02/29/2024	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ -	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
Net Income (Expense)	<u>\$ 230,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,000</u>

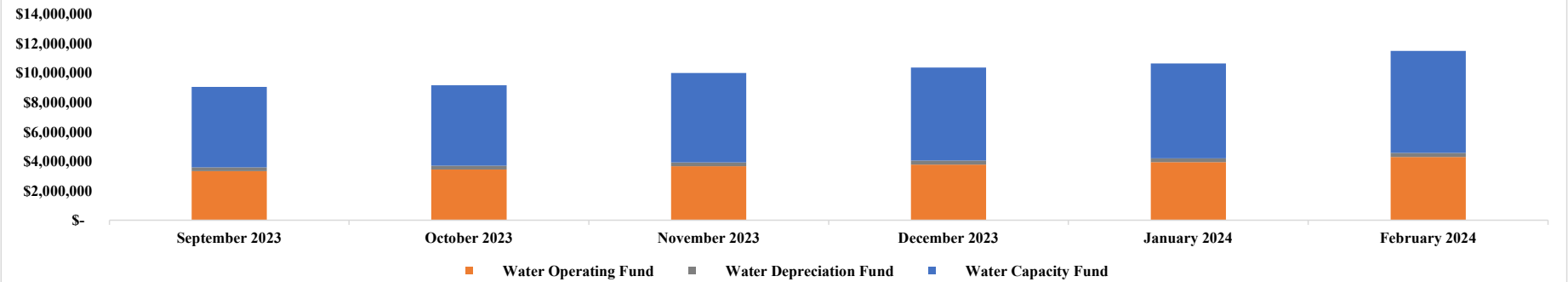
Capacity Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 02/29/2024	Projected 2023
Capacity Fees	\$ 2,007,863	\$ 1,266,927	\$ 2,083,522	\$ 974,400	\$ 5,846,400
Interest and Investment Income - Capacity	395	-	-	-	-
Miscellaneous Expense - Capacity	-	-	(2,475)	-	-
Net Income (Expense)	<u>\$ 2,008,258</u>	<u>\$ 1,266,927</u>	<u>\$ 2,081,047</u>	<u>\$ 974,400</u>	<u>\$ 5,846,400</u>

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Summary of Fund Cash Balances

	<u>September 2023</u>	<u>October 2023</u>	<u>November 2023</u>	<u>December 2023</u>	<u>January 2024</u>	<u>February 2024</u>
Water Operating Fund	\$ 3,328,960	\$ 3,434,951	\$ 3,659,212	\$ 3,780,441	\$ 3,940,052	\$ 4,301,012
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	5,464,191	5,464,191	6,069,408	6,325,220	6,445,026	6,938,024
Total Operations Cash Balances	<u>\$ 9,062,434</u>	<u>\$ 9,168,425</u>	<u>\$ 9,997,904</u>	<u>\$ 10,374,944</u>	<u>\$ 10,654,361</u>	<u>\$ 11,508,319</u>
Debt Service Reserve Fund	644,177	646,888	649,529	654,944	269,283	269,283
2010 SRF B&I Fund	57,871	65,215	72,360	80,246	9,853	16,883
2013 SRF B&I Fund	124,725	140,692	156,234	173,372	21,383	37,167
2015 USDA B&I Fund	2,470	2,983	2,983	3,940	484	968
2020 Revenue Refunding Fund	211,851	236,634	236,634	-	24,451	48,903
Total Sinking Fund Cash Balances:	<u>\$ 1,041,093</u>	<u>\$ 1,092,411</u>	<u>\$ 1,117,740</u>	<u>\$ 912,502</u>	<u>\$ 325,454</u>	<u>\$ 373,203</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 February 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>	