

**TOWN OF WHITESTOWN
MUNICIPAL WATER UTILITY
2023 ANNUAL FINANCIAL REPORT**

APRIL 10, 2024

KROHN
— ASSOCIATES —
CPAS AND CONSULTANTS

WHITESTOWN MUNICIPAL WATER UTILITY

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ACCOUNTANT'S COMPILATION REPORT

Danny Powers, Public Works Director
Town of Whitestown Municipal Water Utility
6210 Veterans Drive
Whitestown, IN 46075

April 10, 2024

Management is responsible for the accompanying financial statements of the Whitestown Municipal Water Utility, which comprise the Statements of Net Position as of December 31, 2021, 2022 and 2023 and the related Statements of Revenues, Expenses and Changes in Net Position and the Statements of Cash Flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained on pages 7-18 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, conclusion, nor provide any assurance on such information.

Management has elected to omit substantially all the disclosures ordinarily included in the financial statements prepared in accordance with accounting principles generally accepted in the United States. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Whitestown Municipal Water Utility's statements of financial position, results of operations and cash flows. Accordingly, the financial statements are not designed for those who are not informed on such matters.

O.W. Krohn & Associates LLP

O. W. Krohn & Associates LLP

WHITESTOWN MUNICIPAL WATER UTILITY

HISTORICAL FINANCIAL INFORMATION

WHITESTOWN MUNICIPAL WATER UTILITY

COMPARATIVE STATEMENTS OF NET POSITION
AS OF

<u>ASSETS</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>
CURRENT AND ACCRUED ASSETS:			
OPERATING CASH AND EQUIVALENTS	\$ 4,049,724	\$ 2,531,076	\$ 1,936,383
CAPACITY CASH AND EQUIVALENTS	6,325,220	4,444,769	3,594,737
ACCOUNTS RECEIVABLE - CUSTOMERS	544,337	441,331	269,105
TOTAL CURRENT AND ACCRUED ASSETS	<u>10,919,281</u>	<u>7,417,176</u>	<u>5,800,225</u>
NON-CURRENT ASSETS:			
RESTRICTED ASSETS:			
DEBT SERVICE RESERVE CASH AND EQUIVALENTS	654,944	625,877	619,559
BOND AND INTEREST CASH AND EQUIVALENTS	257,558	304,618	240,801
TOTAL RESTRICTED ASSETS	<u>912,502</u>	<u>930,495</u>	<u>860,360</u>
CAPITAL ASSETS			
UTILITY PLANT IN SERVICE	15,057,873	14,382,845	13,485,756
ACCUMULATED DEPRECIATION	(5,476,966)	(5,199,862)	(5,040,292)
CONSTRUCTION IN PROGRESS	3,489,748	3,244,801	2,834,466
NET CAPITAL ASSETS	<u>13,070,655</u>	<u>12,427,784</u>	<u>11,279,930</u>
TOTAL NON-CURRENT ASSETS	<u>13,983,157</u>	<u>13,358,279</u>	<u>12,140,290</u>
TOTAL ASSETS	<u>\$ 24,902,438</u>	<u>\$ 20,775,455</u>	<u>\$ 17,940,515</u>

WHITESTOWN MUNICIPAL WATER UTILITY

COMPARATIVE STATEMENTS OF NET POSITION
(CONTINUED)
AS OF

<u>LIABILITIES AND NET POSITION</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>
CURRENT AND ACCRUED LIABILITIES:			
ACCOUNTS PAYABLE	\$ 162,312	\$ 119,835	\$ 209,507
CUSTOMER DEPOSITS	6,811	12,061	7,561
SALES TAX PAYABLE	100,967	107,776	107,042
TOTAL CURRENT AND ACCRUED LIABILITIES	270,090	239,672	324,110
NON-CURRENT LIABILITIES:			
2020 REFUNDING BONDS PAYABLE	1,270,000	1,545,000	1,815,000
2015 RD BONDS PAYABLE	107,009	109,009	109,009
2013 BONDS PAYABLE	1,825,000	1,975,000	2,120,000
2010 BONDS PAYABLE	615,000	685,000	750,000
TOTAL NON-CURRENT LIABILITIES	3,817,009	4,314,009	4,794,009
TOTAL LIABILITIES	\$ 4,087,099	\$ 4,553,681	\$ 5,118,119
NET POSITION:			
INVESTMENT IN CAPITAL ASSETS	\$ 9,253,646	\$ 8,113,775	\$ 6,485,921
RESTRICTED	912,502	930,495	860,360
UNRESTRICTED	10,649,191	7,177,504	5,476,115
TOTAL NET POSITION	\$ 20,815,339	\$ 16,221,774	\$ 12,822,396

WHITESTOWN MUNICIPAL WATER UTILITY

COMPARATIVE STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE 12 MONTHS ENDED

	12/31/2023	12/31/2022	12/31/2021
OPERATING REVENUES:			
METERED SALES	\$ 4,346,510	\$ 3,592,844	\$ 3,104,815
FIRE PROTECTION	781,898	600,893	396,104
INSPECTION FEES	111,800	109,000	71,750
PENALTIES	23,765	19,827	7,583
TOTAL OPERATING REVENUES	5,263,973	4,322,564	3,580,252
PURCHASED WATER	1,260,735	999,913	1,099,455
OPERATING EXPENSES	1,563,961	1,520,207	1,683,574
SUBTOTAL	2,824,696	2,520,120	2,783,029
DEPRECIATION EXPENSE	277,104	159,570	362,812
TOTAL OPERATING EXPENSES	3,101,800	2,679,690	3,145,841
NET OPERATING INCOME	2,162,173	1,642,874	434,411
NON-OPERATING REVENUES/(EXPENSES):			
TAP FEES	127,293	228,800	321,527
WATER METER CHARGES	201,575	252,908	202,979
CAPACITY FEES	2,083,522	1,266,927	2,007,863
INTEREST EARNINGS	22,741	8,076	484
OTHER REVENUES/(EXPENSES)	79,218	86,953	28,796
INTEREST EXPENSE	(82,957)	(87,160)	(100,282)
FUND TRANSFERS FROM TOWN	-	-	371,795
TOTAL NON-OPERATING REVENUE (EXPENSE)	2,431,392	1,756,504	2,833,162
CHANGE IN NET POSITION	4,593,565	3,399,378	3,267,573
NET POSITION - BEGINNING	16,221,774	12,822,396	9,554,823
NET POSITION - ENDING	\$ 20,815,339	\$ 16,221,774	\$ 12,822,396

See Accountant's Compilation Report

WHITESTOWN MUNICIPAL WATER UTILITY

COMPARATIVE STATEMENTS OF CASH FLOWS
FOR THE 12 MONTHS ENDED

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
CASH RECEIVED FROM CUSTOMERS	\$ 5,160,967	\$ 4,150,338	\$ 3,555,235
CASH PAID TO SUPPLIERS, EMPLOYERS AND OTHERS	(2,794,278)	(2,604,558)	(2,780,917)
INTEREST EARNINGS	22,741	8,076	484
NET CASH FROM OPERATING ACTIVITIES	<u>2,389,430</u>	<u>1,553,856</u>	<u>774,802</u>
CASH FLOWS FROM OTHER ACTIVITIES:			
OTHER REVENUES/(EXPENSES)	79,218	86,953	28,796
TRANSFERS FROM TOWN	-	-	371,795
TRANSFERS TO SEWAGE WORKS UTILITY	-	-	(441,410)
NET CASH FROM OTHER ACTIVITIES	<u>79,218</u>	<u>86,953</u>	<u>(40,819)</u>
CASH FLOWS FROM CAPITAL AND FINANCING ACTIVITIES:			
ACQUISITION AND CONSTRUCTION OF CAPITAL ASSETS	(919,975)	(1,307,424)	(1,316,802)
LOAN PROCEEDS FROM SEWAGE WORKS	-	-	295,189
PRINCIPAL PAID ON LONG-TERM DEBT	(497,000)	(480,000)	(489,000)
INTEREST PAID ON LONG-TERM DEBT	(82,957)	(87,160)	(100,282)
WATER METER CHARGES	201,575	252,908	202,979
TAP FEES COLLECTED	127,293	228,800	321,527
CAPACITY FEES COLLECTED	2,083,522	1,266,927	2,007,863
NET CASH FROM CAPITAL AND FINANCING ACTIVITIES	<u>912,458</u>	<u>(125,949)</u>	<u>921,474</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,381,106	1,514,860	1,655,457
BEGINNING CASH AND CASH EQUIVALENTS	<u>7,906,340</u>	<u>6,391,480</u>	<u>4,736,023</u>
ENDING CASH AND CASH EQUIVALENTS	<u>\$ 11,287,446</u>	<u>\$ 7,906,340</u>	<u>\$ 6,391,480</u>

See Accountant's Compilation Report

WHITESTOWN MUNICIPAL WATER UTILITY
COMPARATIVE STATEMENTS OF CASH FLOWS
 FOR THE 12 MONTHS ENDED
 (CONTINUED)

<u>RECONCILIATION OF NET INCOME TO CASH PROVIDED FROM OPERATIONS</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>
NET OPERATING REVENUES	\$ 2,162,173	\$ 1,642,874	\$ 434,411
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATIONS:			
DEPRECIATION	277,104	159,570	362,812
INTEREST EARNINGS	22,741	8,076	484
CHANGES IN CURRENT ASSETS AND LIABILITIES: (INCREASE) DECREASE IN:			
ACCOUNTS RECEIVABLE - CUSTOMERS	(103,006)	(172,226)	(25,017)
INCREASE (DECREASE) IN:			
ACCOUNTS PAYABLE	42,477	(89,672)	1,175
CUSTOMER DEPOSITS	(5,250)	4,500	(5,250)
SALES TAX PAYABLE	(6,809)	734	6,187
NET CASH PROVIDED FROM OPERATIONS	<u>\$ 2,389,430</u>	<u>\$ 1,553,856</u>	<u>\$ 774,802</u>

WHITESTOWN MUNICIPAL WATER UTILITY

SUPPLEMENTARY INFORMATION

WHITESTOWN MUNICIPAL WATER UTILITY

COMPARATIVE DETAIL OF OPERATION AND MAINTENANCE EXPENSES
FOR THE 12 MONTHS ENDED

<u>OPERATING EXPENSES</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>
SALARIES AND WAGES	\$ 654,279	\$ 658,784	\$ 639,440
EMPLOYEE BENEFITS AND PENSIONS	176,489	143,143	132,051
PURCHASED POWER	49,663	58,263	54,129
TRANSPORTATION	5,845	19,914	56,531
MATERIALS AND SUPPLIES	111,185	88,583	52,645
CHEMICALS	17,898	12,985	6,168
REPAIRS AND MAINTENANCE	12,726	36,317	64,708
OTHER UTILITIES	5,346	6,027	6,958
PHONE AND INTERNET	27,976	29,972	28,039
CONTRACTUAL SERVICES	269,742	242,166	319,632
INSURANCE	43,393	58,178	53,317
UTILITIES RECEIPT TAX	22,384	-	40,531
MISCELLANEOUS EXPENSES	167,035	165,875	229,425
TOTAL OPERATING EXPENSES	<u>\$ 1,563,961</u>	<u>\$ 1,520,207</u>	<u>\$ 1,683,574</u>

See Accountant's Compilation Report

WHITESTOWN MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$615,000 OUTSTANDING WATERWORKS
REVENUE BONDS, SERIES 2010

DATED JANUARY 12, 2010

PAYMENT DATE	PRINCIPAL BALANCE	INTEREST RATES	DEBT SERVICE			BOND YEAR TOTAL
			PRINCIPAL	INTEREST	TOTAL	
1/1/2024	\$ 615,000	2.56%	\$ 70,000	\$ 7,872.00	\$ 77,872.00	\$ 77,872.00
7/1/2024	545,000			6,976.00	6,976.00	
1/1/2025	545,000	2.56%	70,000	6,976.00	76,976.00	83,952.00
7/1/2025	475,000			6,080.00	6,080.00	
1/1/2026	475,000	2.56%	75,000	6,080.00	81,080.00	87,160.00
7/1/2026	400,000			5,120.00	5,120.00	
1/1/2027	400,000	2.56%	75,000	5,120.00	80,120.00	85,240.00
7/1/2027	325,000			4,160.00	4,160.00	
1/1/2028	325,000	2.56%	80,000	4,160.00	84,160.00	88,320.00
7/1/2028	245,000			3,136.00	3,136.00	
1/1/2029	245,000	2.56%	80,000	3,136.00	83,136.00	86,272.00
7/1/2029	165,000			2,112.00	2,112.00	
1/1/2030	165,000	2.56%	80,000	2,112.00	82,112.00	84,224.00
7/1/2030	85,000			1,088.00	1,088.00	
1/1/2031	85,000	2.56%	85,000	1,088.00	86,088.00	87,176.00
TOTALS			<u>\$ 615,000</u>	<u>\$ 65,216.00</u>	<u>\$ 680,216.00</u>	<u>\$ 680,216.00</u>

WHITESTOWN MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$1,825,000 OUTSTANDING WATERWORKS
REVENUE BONDS, SERIES 2013

DATED JUNE 1, 2013

PAYMENT DATE	PRINCIPAL BALANCE	INTEREST RATES	DEBT SERVICE			BOND YEAR TOTAL
			PRINCIPAL	INTEREST	TOTAL	
1/1/2024	\$ 1,825,000	2.00%	\$ 150,000	\$ 18,250.00	\$ 168,250.00	\$ 168,250.00
7/1/2024	1,675,000			16,750.00	16,750.00	
1/1/2025	1,675,000	2.00%	155,000	16,750.00	171,750.00	188,500.00
7/1/2025	1,520,000			15,200.00	15,200.00	
1/1/2026	1,520,000	2.00%	155,000	15,200.00	170,200.00	185,400.00
7/1/2026	1,365,000			13,650.00	13,650.00	
1/1/2027	1,365,000	2.00%	160,000	13,650.00	173,650.00	187,300.00
7/1/2027	1,205,000			12,050.00	12,050.00	
1/1/2028	1,205,000	2.00%	160,000	12,050.00	172,050.00	184,100.00
7/1/2028	1,045,000			10,450.00	10,450.00	
1/1/2029	1,045,000	2.00%	165,000	10,450.00	175,450.00	185,900.00
7/1/2029	880,000			8,800.00	8,800.00	
1/1/2030	880,000	2.00%	170,000	8,800.00	178,800.00	187,600.00
7/1/2030	710,000			7,100.00	7,100.00	
1/1/2031	710,000	2.00%	170,000	7,100.00	177,100.00	184,200.00
7/1/2031	540,000			5,400.00	5,400.00	
1/1/2032	540,000	2.00%	175,000	5,400.00	180,400.00	185,800.00
7/1/2032	365,000			3,650.00	3,650.00	
1/1/2033	365,000	2.00%	180,000	3,650.00	183,650.00	187,300.00
7/1/2033	185,000			1,850.00	1,850.00	
1/1/2034	185,000	2.00%	185,000	1,850.00	186,850.00	188,700.00
TOTALS			<u>\$ 1,825,000</u>	<u>\$ 208,050.00</u>	<u>\$ 2,033,050.00</u>	<u>\$ 2,033,050.00</u>

WHITESTOWN MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$107,009 OUTSTANDING WATERWORKS
REVENUE BONDS, SERIES 2015

DATED AUGUST 6, 2015

PAYMENT DATE	PRINCIPAL BALANCE	INTEREST RATES	DEBT SERVICE			BOND YEAR TOTAL
			PRINCIPAL	INTEREST	TOTAL	
1/1/2024	\$ 107,009	3.625%	\$ 2,000	\$ 1,939.54	\$ 3,939.54	\$ 3,939.54
7/1/2024	105,009			1,903.29	1,903.29	
1/1/2025	105,009	3.625%	2,000	1,903.29	3,903.29	5,806.58
7/1/2025	103,009			1,867.04	1,867.04	
1/1/2026	103,009	3.625%	2,000	1,867.04	3,867.04	5,734.08
7/1/2026	101,009			1,830.79	1,830.79	
1/1/2027	101,009	3.625%	2,000	1,830.79	3,830.79	5,661.58
7/1/2027	99,009			1,794.54	1,794.54	
1/1/2028	99,009	3.625%	2,000	1,794.54	3,794.54	5,589.08
7/1/2028	97,009			1,758.29	1,758.29	
1/1/2029	97,009	3.625%	2,000	1,758.29	3,758.29	5,516.58
7/1/2029	95,009			1,722.04	1,722.04	
1/1/2030	95,009	3.625%	2,000	1,722.04	3,722.04	5,444.08
7/1/2030	93,009			1,685.79	1,685.79	
1/1/2031	93,009	3.625%	2,000	1,685.79	3,685.79	5,371.58
7/1/2031	91,009			1,649.54	1,649.54	
1/1/2032	91,009	3.625%	2,000	1,649.54	3,649.54	5,299.08
7/1/2032	89,009			1,613.29	1,613.29	
1/1/2033	89,009	3.625%	2,000	1,613.29	3,613.29	5,226.58
7/1/2033	87,009			1,577.04	1,577.04	
1/1/2034	87,009	3.625%	2,000	1,577.04	3,577.04	5,154.08
7/1/2034	85,009			1,540.79	1,540.79	
1/1/2035	85,009	3.625%	3,000	1,540.79	4,540.79	6,081.58
7/1/2035	82,009			1,486.41	1,486.41	
1/1/2036	82,009	3.625%	3,000	1,486.41	4,486.41	5,972.83
7/1/2036	79,009			1,432.04	1,432.04	
1/1/2037	79,009	3.625%	3,000	1,432.04	4,432.04	5,864.08
7/1/2037	76,009			1,377.66	1,377.66	
1/1/2038	76,009	3.625%	3,000	1,377.66	4,377.66	5,755.33
7/1/2038	73,009			1,323.29	1,323.29	
1/1/2039	73,009	3.625%	3,000	1,323.29	4,323.29	5,646.58
7/1/2039	70,009			1,268.91	1,268.91	
1/1/2040	70,009	3.625%	4,000	1,268.91	5,268.91	6,537.83
7/1/2040	66,009			1,196.41	1,196.41	
1/1/2041	66,009	3.625%	4,000	1,196.41	5,196.41	6,392.83
7/1/2041	62,009			1,123.91	1,123.91	
1/1/2042	62,009	3.625%	4,000	1,123.91	5,123.91	6,247.83

WHITESTOWN MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$107,009 OUTSTANDING WATERWORKS
REVENUE BONDS, SERIES 2015

DATED AUGUST 6, 2015

PAYMENT DATE	PRINCIPAL BALANCE	INTEREST RATES	DEBT SERVICE			BOND YEAR TOTAL
			PRINCIPAL	INTEREST	TOTAL	
7/1/2042	\$ 58,009			\$ 1,051.41	\$ 1,051.41	
1/1/2043	58,009	3.625%	\$ 4,000	1,051.41	5,051.41	\$ 6,102.83
7/1/2043	54,009			978.91	978.91	
1/1/2044	54,009	3.625%	4,000	978.91	4,978.91	5,957.83
7/1/2044	50,009			906.41	906.41	
1/1/2045	50,009	3.625%	4,000	906.41	4,906.41	5,812.83
7/1/2045	46,009			833.91	833.91	
1/1/2046	46,009	3.625%	4,000	833.91	4,833.91	5,667.83
7/1/2046	42,009			761.41	761.41	
1/1/2047	42,009	3.625%	5,000	761.41	5,761.41	6,522.83
7/1/2047	37,009			670.79	670.79	
1/1/2048	37,009	3.625%	5,000	670.79	5,670.79	6,341.58
7/1/2048	32,009			580.16	580.16	
1/1/2049	32,009	3.625%	5,000	580.16	5,580.16	6,160.33
7/1/2049	27,009			489.54	489.54	
1/1/2050	27,009	3.625%	5,000	489.54	5,489.54	5,979.08
7/1/2050	22,009			398.91	398.91	
1/1/2051	22,009	3.625%	5,000	398.91	5,398.91	5,797.83
7/1/2051	17,009			308.29	308.29	
1/1/2052	17,009	3.625%	6,000	308.29	6,308.29	6,616.58
7/1/2052	11,009			199.54	199.54	
1/1/2053	11,009	3.625%	6,000	199.54	6,199.54	6,399.08
7/1/2053	5,009			90.79	90.79	
1/1/2054	5,009	3.625%	5,009	90.79	5,099.79	5,190.58
TOTALS			<u>\$ 107,009</u>	<u>\$ 72,781.83</u>	<u>\$ 179,790.83</u>	<u>\$ 179,790.83</u>

WHITESTOWN MUNICIPAL WATER UTILITY

SCHEDULE OF AMORTIZATION OF \$1,270,000 OUTSTANDING WATERWORKS
REFUNDING REVENUE BONDS, SERIES 2020

DATED JUNE 30, 2020

PAYMENT DATE	PRINCIPAL BALANCE	INTEREST RATES	DEBT SERVICE			BOND YEAR TOTAL
			PRINCIPAL	INTEREST	TOTAL	
7/1/2024	\$ 1,270,000			\$ 9,207.50	\$ 9,207.50	
1/1/2025	1,270,000	1.45%	\$ 275,000	9,207.50	284,207.50	\$ 293,415.00
7/1/2025	995,000			7,213.75	7,213.75	
1/1/2026	995,000	1.45%	285,000	7,213.75	292,213.75	299,427.50
7/1/2026	710,000			5,147.50	5,147.50	
1/1/2027	710,000	1.45%	290,000	5,147.50	295,147.50	300,295.00
7/1/2027	420,000			3,045.00	3,045.00	
1/1/2028	420,000	1.45%	205,000	3,045.00	208,045.00	211,090.00
7/1/2028	215,000			1,558.75	1,558.75	
1/1/2029	215,000	1.45%	215,000	1,558.75	216,558.75	218,117.50
TOTALS			<u>\$ 1,270,000</u>	<u>\$ 52,345.00</u>	<u>\$ 1,322,345.00</u>	<u>\$ 1,322,345.00</u>

WHITESTOWN MUNICIPAL WATER UTILITY

SCHEDULE OF COMBINED DEBT SERVICE

PAYMENT DATE	2010 BONDS	2013 BONDS	2015 BONDS	2020 REFUNDING BONDS	TOTAL DEBT SERVICE	BOND YEAR TOTAL
1/1/2024	\$ 77,872.00	\$ 168,250.00	\$ 3,939.54	\$ 286,201.25	\$ 536,262.79	\$ 536,262.79
7/1/2024	6,976.00	16,750.00	1,903.29	9,207.50	34,836.79	
1/1/2025	76,976.00	171,750.00	3,903.29	284,207.50	536,836.79	571,673.58
7/1/2025	6,080.00	15,200.00	1,867.04	7,213.75	30,360.79	
1/1/2026	81,080.00	170,200.00	3,867.04	292,213.75	547,360.79	577,721.58
7/1/2026	5,120.00	13,650.00	1,830.79	5,147.50	25,748.29	
1/1/2027	80,120.00	173,650.00	3,830.79	295,147.50	552,748.29	578,496.58
7/1/2027	4,160.00	12,050.00	1,794.54	3,045.00	21,049.54	
1/1/2028	84,160.00	172,050.00	3,794.54	208,045.00	468,049.54	489,099.08
7/1/2028	3,136.00	10,450.00	1,758.29	1,558.75	16,903.04	
1/1/2029	83,136.00	175,450.00	3,758.29	216,558.75	478,903.04	495,806.08
7/1/2029	2,112.00	8,800.00	1,722.04	-	12,634.04	
1/1/2030	82,112.00	178,800.00	3,722.04	-	264,634.04	277,268.08
7/1/2030	1,088.00	7,100.00	1,685.79	-	9,873.79	
1/1/2031	86,088.00	177,100.00	3,685.79	-	266,873.79	276,747.58
7/1/2031	-	5,400.00	1,649.54	-	7,049.54	
1/1/2032	-	180,400.00	3,649.54	-	184,049.54	191,099.08
7/1/2032	-	3,650.00	1,613.29	-	5,263.29	
1/1/2033	-	183,650.00	3,613.29	-	187,263.29	192,526.58
7/1/2033	-	1,850.00	1,577.04	-	3,427.04	
1/1/2034	-	186,850.00	3,577.04	-	190,427.04	193,854.08
7/1/2034	-	-	1,540.79	-	1,540.79	
1/1/2035	-	-	4,540.79	-	4,540.79	6,081.58
7/1/2035	-	-	1,486.41	-	1,486.41	
1/1/2036	-	-	4,486.41	-	4,486.41	5,972.83
7/1/2036	-	-	1,432.04	-	1,432.04	
1/1/2037	-	-	4,432.04	-	4,432.04	5,864.08
7/1/2037	-	-	1,377.66	-	1,377.66	
1/1/2038	-	-	4,377.66	-	4,377.66	5,755.33
7/1/2038	-	-	1,323.29	-	1,323.29	
1/1/2039	-	-	4,323.29	-	4,323.29	5,646.58
7/1/2039	-	-	1,268.91	-	1,268.91	
1/1/2040	-	-	5,268.91	-	5,268.91	6,537.83
7/1/2040	-	-	1,196.41	-	1,196.41	
1/1/2041	-	-	5,196.41	-	5,196.41	6,392.83
7/1/2041	-	-	1,123.91	-	1,123.91	
1/1/2042	-	-	5,123.91	-	5,123.91	6,247.83
7/1/2042	-	-	1,051.41	-	1,051.41	
1/1/2043	-	-	5,051.41	-	5,051.41	6,102.83
7/1/2043	-	-	978.91	-	978.91	
1/1/2044	-	-	4,978.91	-	4,978.91	5,957.83
7/1/2044	-	-	906.41	-	906.41	
1/1/2045	-	-	4,906.41	-	4,906.41	5,812.83
7/1/2045	-	-	833.91	-	833.91	
1/1/2046	-	-	4,833.91	-	4,833.91	5,667.83
7/1/2046	-	-	761.41	-	761.41	
1/1/2047	-	-	5,761.41	-	5,761.41	6,522.83
7/1/2047	-	-	670.79	-	670.79	
1/1/2048	-	-	5,670.79	-	5,670.79	6,341.58
7/1/2048	-	-	580.16	-	580.16	
1/1/2049	-	-	5,580.16	-	5,580.16	6,160.33
7/1/2049	-	-	489.54	-	489.54	
1/1/2050	-	-	5,489.54	-	5,489.54	5,979.08
7/1/2050	-	-	398.91	-	398.91	
1/1/2051	-	-	5,398.91	-	5,398.91	5,797.83
7/1/2051	-	-	308.29	-	308.29	
1/1/2052	-	-	6,308.29	-	6,308.29	6,616.58
7/1/2052	-	-	199.54	-	199.54	
1/1/2053	-	-	6,199.54	-	6,199.54	6,399.08
7/1/2053	-	-	90.79	-	90.79	
1/1/2054	-	-	5,099.79	-	5,099.79	5,190.58
TOTALS	\$ 680,216.00	\$ 2,033,050.00	\$ 179,790.83	\$ 1,608,546.25	\$ 4,501,603.08	\$ 4,501,603.08

WHITESTOWN MUNICIPAL WATER UTILITY

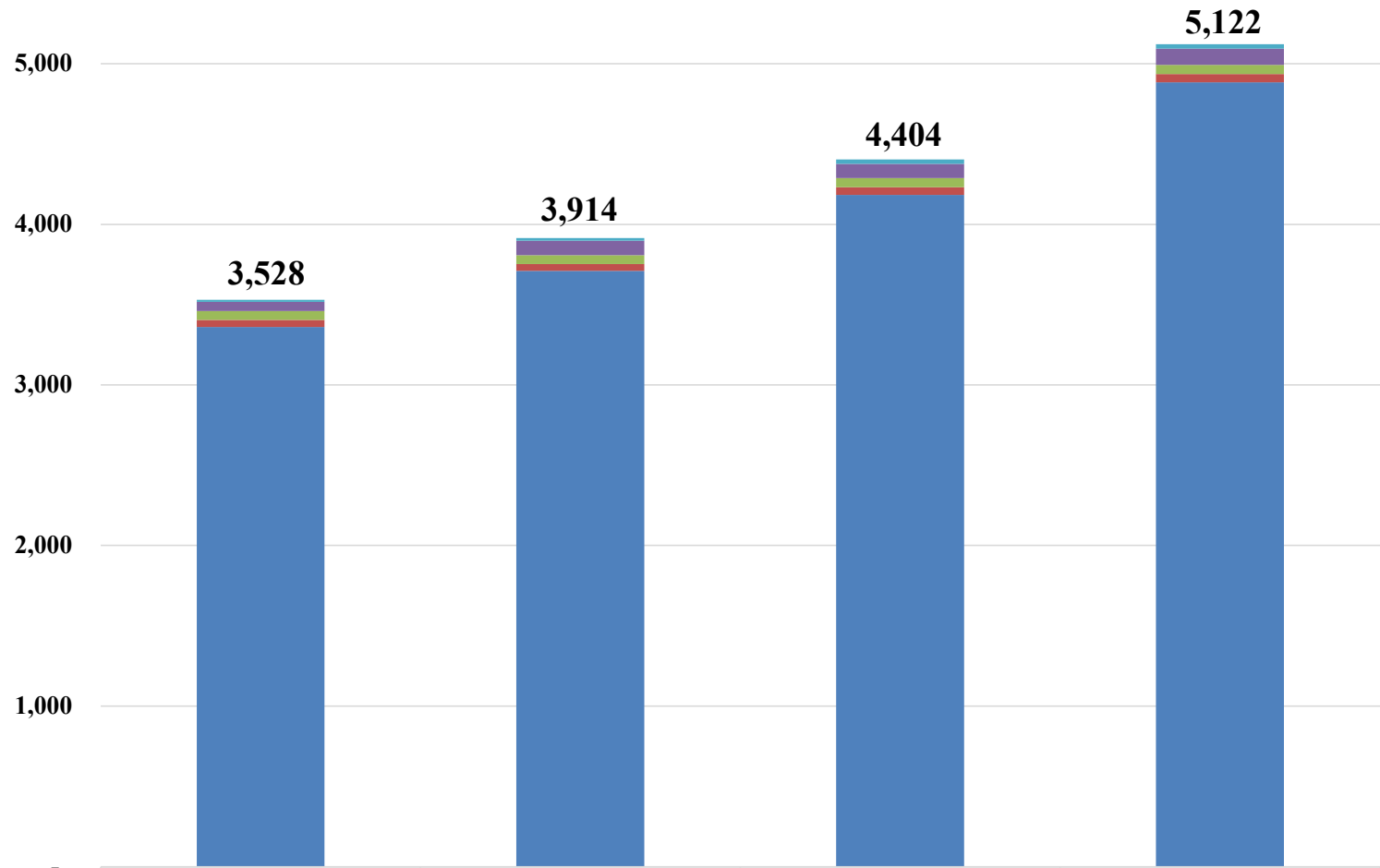
SCHEDULE OF BILLINGS BY METER SIZE
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

MONTH	DOLLARS BILLED						TOTAL
	5/8 - 3/4 INCH	1 INCH	1 1/2 INCH	2 INCH	3 TO 8 INCH	FLAT RATE	
JANUARY	\$ 233,949	\$ 3,096	\$ 12,841	\$ 22,754	\$ 15,814	\$ 568	\$ 289,022
FEBRUARY	202,295	2,838	11,294	18,911	20,656	568	256,562
MARCH	202,694	3,273	11,442	21,838	23,532	568	263,347
APRIL	208,364	4,147	10,903	23,606	25,020	568	272,608
MAY	240,919	4,310	12,499	43,788	30,201	568	332,285
JUNE	554,243	16,377	16,089	36,005	37,650	568	660,932
JULY	330,501	19,821	19,751	36,681	40,430	568	447,752
AUGUST	326,555	18,694	23,619	44,843	40,930	568	455,209
SEPTEMBER	338,891	13,287	26,962	37,178	53,943	568	470,829
OCTOBER	274,584	7,975	16,495	34,256	45,052	568	378,930
NOVEMBER	243,554	4,348	17,742	26,483	35,323	568	328,018
DECEMBER	225,154	3,179	17,778	21,271	35,716	568	303,666
TOTALS	\$ 3,381,703	\$ 101,345	\$ 197,415	\$ 367,614	\$ 404,267	\$ 6,816	\$ 4,459,160
PERCENTAGE	75.84%	2.27%	4.43%	8.24%	9.07%	0.15%	100.00%

MONTH	GALLONS BILLED						TOTAL
	5/8 - 3/4 INCH	1 INCH	1 1/2 INCH	2 INCH	3 TO 8 INCH	FLAT RATE	
JANUARY	22,384,839	296,830	1,562,730	2,770,170	1,892,600	-	28,907,169
FEBRUARY	17,907,125	259,980	1,356,320	2,254,050	1,972,000	-	23,749,475
MARCH	17,862,040	318,890	1,377,280	2,623,290	1,909,900	-	24,091,400
APRIL	18,405,669	410,337	1,298,103	2,861,347	2,047,500	-	25,022,956
MAY	22,525,595	410,878	1,501,247	5,527,043	2,750,500	-	32,715,263
JUNE	63,583,038	1,975,710	1,973,190	4,448,950	3,650,517	-	75,631,405
JULY	34,024,122	2,420,300	2,461,090	4,522,420	4,047,083	-	47,475,015
AUGUST	33,486,443	2,262,160	2,972,480	5,603,664	4,188,500	-	48,513,247
SEPTEMBER	34,863,557	1,549,000	3,406,360	4,583,712	4,539,200	-	48,941,829
OCTOBER	26,331,469	854,920	2,035,620	4,203,445	3,238,400	-	36,663,854
NOVEMBER	22,177,288	406,130	2,200,630	3,191,015	2,916,608	-	30,891,671
DECEMBER	19,725,146	295,280	2,219,301	2,518,049	2,807,992	-	27,565,768
TOTALS	333,276,331	11,460,415	24,364,351	45,107,155	35,960,800	-	450,169,052
PERCENTAGE	74.03%	2.55%	5.41%	10.02%	7.99%	0.00%	100.00%

MONTH	CUSTOMER COUNT						TOTAL
	5/8 - 3/4 INCH	1 INCH	1 1/2 INCH	2 INCH	3 TO 8 INCH	FLAT RATE	
JANUARY	4,182	48	57	86	28	21	4,422
FEBRUARY	4,245	48	58	86	31	21	4,489
MARCH	4,293	48	58	91	30	21	4,541
APRIL	4,367	65	62	98	30	21	4,643
MAY	4,470	75	65	99	30	21	4,760
JUNE	4,555	80	65	106	27	21	4,854
JULY	4,626	81	66	110	28	21	4,932
AUGUST	4,668	81	65	113	27	21	4,975
SEPTEMBER	4,729	80	67	111	29	21	5,037
OCTOBER	4,767	78	62	110	28	21	5,066
NOVEMBER	4,863	64	60	106	28	21	5,142
DECEMBER	4,863	51	57	102	28	21	5,122
AVERAGE	4,552	67	62	102	29	21	4,811
PERCENTAGE	94.62%	1.38%	1.29%	2.11%	0.60%	0.44%	100.00%

**WHITESTOWN MUNICIPAL WATER UTILITY
COMPARISON OF WATER CUSTOMERS BY YEAR**



	2020	2021	2022	2023
3" or Greater	10	17	28	28
2"	58	90	89	102
1-1/2"	56	54	56	57
1"	44	44	47	51
5/8" - 3/4"	3,360	3,709	4,184	4,884
Total	3,528	3,914	4,404	5,122

See Accountant's Compilation Report

WHITESTOWN MUNICIPAL WATER UTILITY

COMPARISON OF TOTAL GALLONS PURCHASED AND SOLD
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023

<u>MONTH</u>	<u>TOTAL GALLONS PURCHASED*</u>	<u>TOTAL GALLONS SOLD</u>	<u>VARIANCE</u>
JANUARY	23,042,095	28,907,169	(5,865,074)
FEBRUARY	21,249,670	23,749,475	(2,499,805)
MARCH	27,196,846	24,091,400	3,105,446
APRIL	28,287,303	25,022,956	3,264,347
MAY	33,590,601	32,715,263	875,338
JUNE	46,599,413	75,631,405	(29,031,992)
JULY	62,868,869	47,475,015	15,393,854
AUGUST	68,106,170	48,513,247	19,592,923
SEPTEMBER	45,677,405	48,941,829	(3,264,424)
OCTOBER	37,616,277	36,663,854	952,423
NOVEMBER	40,152,864	30,891,671	9,261,193
DECEMBER	31,464,575	27,565,768	3,898,807
TOTALS	<u>465,852,088</u>	<u>450,169,052</u>	<u>15,683,036</u>
PERCENTAGE BILLED/PURCHASED	<u>100.00%</u>	<u>96.63%</u>	<u>3.37%</u>

* Gallons purchased per January - December 2023 Citizens Water bills.

WHITESTOWN MUNICIPAL WATER UTILITY

SCHEDULE OF CURRENT WATER RATES AND CHARGES

	<u>EXISTING CONNECTION AREA</u>	<u>NEW EXTRATERRITORIAL CONNECTION AREA</u>
<u>MONTHLY USAGE CHARGE (PER 1,000 GALLONS) (1):</u>		
FIRST 2,000 GALLONS	\$ 13.32	\$ 15.06
NEXT 5,000 GALLONS	8.00	9.03
NEXT 13,000 GALLONS	7.80	8.81
NEXT 30,000 GALLONS	7.65	8.65
OVER 50,000 GALLONS	7.55	8.54
<u>MONTHLY MINIMUM CHARGE (1):</u>		
<u>METER SIZE</u>		
5/8 - 3/4 INCH METER	\$ 26.65	\$ 30.11
1 INCH METER	27.96	31.60
1-1/2 INCH METER	29.28	33.09
2 INCH METER	32.90	37.18
3 INCH METER	59.54	67.29
4 INCH METER	69.42	78.45
6 INCH METER	92.46	104.48
8 INCH METER	118.78	134.22
<u>PRIVATE FIRE SPRINKLER LINE CONNECTION CHARGE (PER MONTH) (2):</u>		
<u>METER SIZE</u>		
1 INCH METER		\$ 7.59
1-1/4 INCH METER		11.92
1-1/2 INCH METER		17.12
2 INCH METER		30.47
3 INCH METER		68.54
4 INCH METER		121.89
6 INCH METER		274.25
8 INCH METER		487.56
10 INCH METER		768.51 (1)
12 INCH METER		1,106.56 (1)
<u>FIRE HYDRANTS (2):</u>		
PUBLIC HYDRANT, PER HYDRANT, PER ANNUM		\$ 294.88
PRIVATE HYDRANT, PER HYDRANT, PER ANNUM		344.40

WHITESTOWN MUNICIPAL WATER UTILITY

SCHEDULE OF CURRENT WATER RATES AND CHARGES
(CONTINUED)

<u>FIRE HYDRANT SURCHARGE (PER MONTH):</u>	<u>CURRENT (2)</u>
<u>METER SIZE</u>	
5/8 - 3/4 INCH METER	\$ 4.91
1 INCH METER	6.87
1-1/2 INCH METER	8.84
2 INCH METER	14.24
4 INCH METER	68.74
6 INCH METER OR GREATER	103.11
 <u>TAP FEES:</u>	
5/8 - 3/4 INCH METER	\$ 550.00
1 INCH METER OR LARGER	COST, BUT NOT LESS THAN 550.00
 <u>CAPACITY FEES (PER EDU):</u>	\$ 1,737.00
 <u>METER INSTALLATION CHARGES:</u>	\$25.00 PLUS ACTUAL METER COSTS
 <u>VISIT TO PREMISES REGARDING PAST DUE ACCOUNT:</u>	\$ 25.00
 <u>PENALTIES:</u>	\$ 175.00
 <u>SERVICE CALL (PER HOUR):</u>	\$ 75.00
 <u>RECONNECTION CHARGE:</u>	\$ 100.00
 <u>REPROCESSING OF CUSTOMER ACCOUNT:</u>	GREATER OF \$27.50 OR 5% OF AMOUNT DUE BUT NOT MORE THAN \$250.00
 <u>AGGREGATED BILLING CHARGE (PER MONTH):</u>	\$ 10.00
 <u>TEMPORARY HYDRANT CONNECTION:</u>	\$ 100.00
 <u>TEMPORARY HYDRANT METER DEPOSIT:</u>	
3/4 INCH METER	\$ 100.00
1 INCH METER	750.00
 <u>TEMPORARY HYDRANT METER RENTAL (PER MONTH):</u>	
3/4 INCH METER	\$ 5.00
1 INCH METER	35.00
 <u>LATE REPORTING OF TEMPORARY HYDRANT METER USAGE:</u>	\$ 25.00
 <u>REPAIR OF DAMAGED METER:</u>	ACTUAL COST OF REPAIR
 <u>REPLACEMENT OF A DAMAGED METER:</u>	ACTUAL COST OF REPLACEMENT
 <u>INSPECTION FEES (PER TRIP):</u>	
RESIDENTIAL	\$ 50.00
NON-RESIDENTIAL	100.00
 <u>LATE PAYMENT CHARGES:</u>	10% OF THE FIRST \$3.00 AND 3% OF THE EXCESS OF \$3.00

(1) PER ORDINANCE NO. 2022-22.
(2) PER ORDINANCE NO. 2017-06.