

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

March 31, 2024



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 03/31/2024	Projected 2023
Operating Revenues					
Metered Sales	\$ 3,104,815	\$ 3,592,844	\$ 4,346,510	\$ 1,006,063	\$ 4,024,252
Public safety/fire hydrant rental	396,104	600,893	781,898	296,852	1,187,410
Inspection fees	71,750	109,000	111,800	29,850	119,400
Penalties	7,583	19,827	23,765	6,857	27,429
Total Operating Revenues	\$ 3,580,252	\$ 4,322,564	\$ 5,263,973	\$ 1,339,623	\$ 5,358,491
Operating Expenses					
Depreciation expense	\$ 362,812	\$ 159,570	\$ 277,104	\$ 69,276	\$ 277,104
Personal Service	771,491	801,927	830,768	252,231	1,008,922
Purchase water	1,099,455	999,913	1,260,735	224,253	897,011
Purchased Power	54,129	58,263	49,663	17,550	70,201
Transportation	56,531	19,914	5,845	749	2,997
Materials and Supplies	52,645	88,583	111,185	54,358	217,430
Chemicals	6,168	12,985	17,898	1,532	6,130
Repairs and Maintenance	64,708	36,318	12,726	15,248	60,991
Other Utilities	6,958	6,027	5,346	1,053	4,211
Phone and Internet	28,039	29,972	27,976	8,550	34,199
Contractual Services	319,632	242,166	269,742	62,126	248,504
Insurance	53,317	58,178	43,393	27,466	109,865
Utilities Receipt Tax	40,531	-	22,384	-	-
Invoice Cloud	-	53,481	70,864	20,896	83,584
Miscellaneous expenses	359,245	112,396	93,695	62,637	175,548
Total Operating Expenses	\$ 3,275,661	\$ 2,679,691	\$ 3,099,325	\$ 817,924	\$ 3,196,697
Net Operating Income	\$ 304,591	\$ 1,642,873	\$ 2,164,648	\$ 521,699	\$ 2,161,794
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 321,527	\$ 228,800	\$ 127,293	\$ 242,100	\$ 968,399
Water meter charge	202,979	252,908	201,575	4,466	17,863
Interest Earnings	89	8,076	22,741	28,891	115,564
Other Revenue/(Expenses)	(117,418)	86,944	79,218	21,328	85,314
Capital outlays	(1,316,802)	(1,307,421)	(919,975)	(113,000)	(452,002)
Funds Transfers From Town	371,795	-	-	-	-
Principal Paid on Long-Term Debt	(489,000)	(480,000)	(497,000)	-	(497,000)
Interest Expense	(100,282)	(87,160)	(82,957)	(30,001)	(74,538)
Total Non-Operating Revenue (Expense)	\$ (1,127,112)	\$ (1,297,853)	\$ (1,069,105)	\$ 153,783	\$ 163,600
Net Income	\$ (822,521)	\$ 345,020	\$ 1,095,544	\$ 675,482	\$ 2,325,394

Depreciation Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 03/31/2024	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ -	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
Net Income (Expense)	\$ 230,000	\$ -	\$ -	\$ -	\$ 230,000

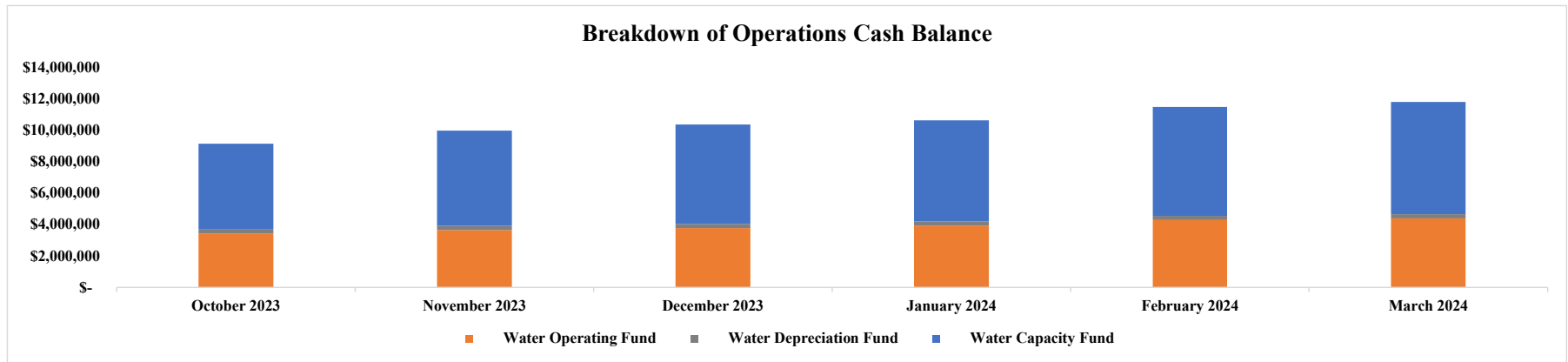
Capacity Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 03/31/2024	Projected 2023
Capacity Fees	\$ 2,007,863	\$ 1,266,927	\$ 2,083,522	\$ 993,300	\$ 3,973,200
Interest and Investment Income - Capacity	395	-	-	-	-
Miscellaneous Expense - Capacity	-	-	(2,475)	-	-
Net Income (Expense)	\$ 2,008,258	\$ 1,266,927	\$ 2,081,047	\$ 993,300	\$ 3,973,200

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Summary of Fund Cash Balances

	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024
Water Operating Fund	\$ 3,434,951	\$ 3,659,212	\$ 3,780,441	\$ 3,940,052	\$ 4,301,012	\$ 4,404,283
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	5,464,191	6,069,408	6,325,220	6,445,026	6,938,024	7,148,974
Total Operations Cash Balances	<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>	<u>\$ 11,822,541</u>
Debt Service Reserve Fund	646,888	649,529	654,944	269,283	269,283	269,283
2010 SRF B&I Fund	65,215	72,360	80,246	9,853	16,883	23,925
2013 SRF B&I Fund	140,692	156,234	173,372	21,383	37,167	52,974
2015 USDA B&I Fund	2,983	2,983	3,940	484	968	1,452
2020 Revenue Refunding Fund	236,634	236,634	-	24,451	48,903	73,354
Total Sinking Fund Cash Balances:	<u>\$ 1,092,411</u>	<u>\$ 1,117,740</u>	<u>\$ 912,502</u>	<u>\$ 325,454</u>	<u>\$ 373,203</u>	<u>\$ 420,987</u>

Breakdown of Operations Cash Balance



Outstanding Debt:	Outstanding Debt Balance as of December 31, 2022	Outstanding Debt Balance as of December 2023	Outstanding Debt Balance as of March 2024	2024 Annual Debt Service	2025 Annual Debt Service	Final Maturity
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>	