

# WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

May 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 05/31/2024	Projected 2023
<b>Operating Revenues</b>					
Metered Sales	\$ 3,104,815	\$ 3,592,844	\$ 4,346,510	\$ 1,767,632	\$ 4,242,316
Public safety/fire hydrant rental	396,104	600,893	781,898	431,467	1,035,520
Inspection fees	71,750	109,000	111,800	34,750	83,400
Penalties	7,583	19,827	23,765	9,754	23,410
<b>Total Operating Revenues</b>	<b>\$ 3,580,252</b>	<b>\$ 4,322,564</b>	<b>\$ 5,263,973</b>	<b>\$ 2,243,603</b>	<b>\$ 5,384,646</b>
<b>Operating Expenses</b>					
Depreciation expense	\$ 362,812	\$ 159,570	\$ 277,104	\$ 115,460	\$ 277,104
Personal Service	771,491	801,927	830,768	394,770	947,449
Purchase water	1,099,455	999,913	1,260,735	576,561	1,383,746
Purchased Power	54,129	58,263	49,663	30,901	74,163
Transportation	56,531	19,914	5,845	749	1,798
Materials and Supplies	52,645	88,583	111,185	97,286	233,487
Chemicals	6,168	12,985	17,898	1,827	4,386
Repairs and Maintenance	64,708	36,318	12,726	19,502	46,804
Other Utilities	6,958	6,027	5,346	2,986	7,165
Phone and Internet	28,039	29,972	27,976	14,671	35,209
Contractual Services	319,632	242,166	269,742	111,192	266,862
Insurance	53,317	58,178	43,393	27,466	65,919
Utilities Receipt Tax	40,531	-	22,384	-	-
Invoice Cloud	-	53,481	70,864	35,194	84,466
Miscellaneous expenses	359,245	112,396	93,695	67,437	126,848
<b>Total Operating Expenses</b>	<b>\$ 3,275,661</b>	<b>\$ 2,679,691</b>	<b>\$ 3,099,325</b>	<b>\$ 1,496,002</b>	<b>\$ 3,555,406</b>
<b>Net Operating Income</b>	<b>\$ 304,591</b>	<b>\$ 1,642,873</b>	<b>\$ 2,164,648</b>	<b>\$ 747,601</b>	<b>\$ 1,829,240</b>
<b>Non-Operating Revenues/(Expenses)</b>					
Tap fees	\$ 321,527	\$ 228,800	\$ 127,293	\$ 281,700	\$ 676,079
Water meter charge	202,979	252,908	201,575	16,195	38,868
Interest Earnings	89	8,076	22,741	55,777	133,864
Other Revenue/(Expenses)	(117,418)	86,944	79,218	34,477	82,745
Capital outlays	(1,316,802)	(1,307,421)	(919,975)	(244,677)	(587,225)
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)
<b>Total Non-Operating Revenue (Expense)</b>	<b>\$ (1,127,112)</b>	<b>\$ (1,297,853)</b>	<b>\$ (1,069,105)</b>	<b>\$ (106,591)</b>	<b>\$ (227,207)</b>
<b>Net Income</b>	<b>\$ (822,521)</b>	<b>\$ 345,020</b>	<b>\$ 1,095,544</b>	<b>\$ 641,010</b>	<b>\$ 1,602,033</b>

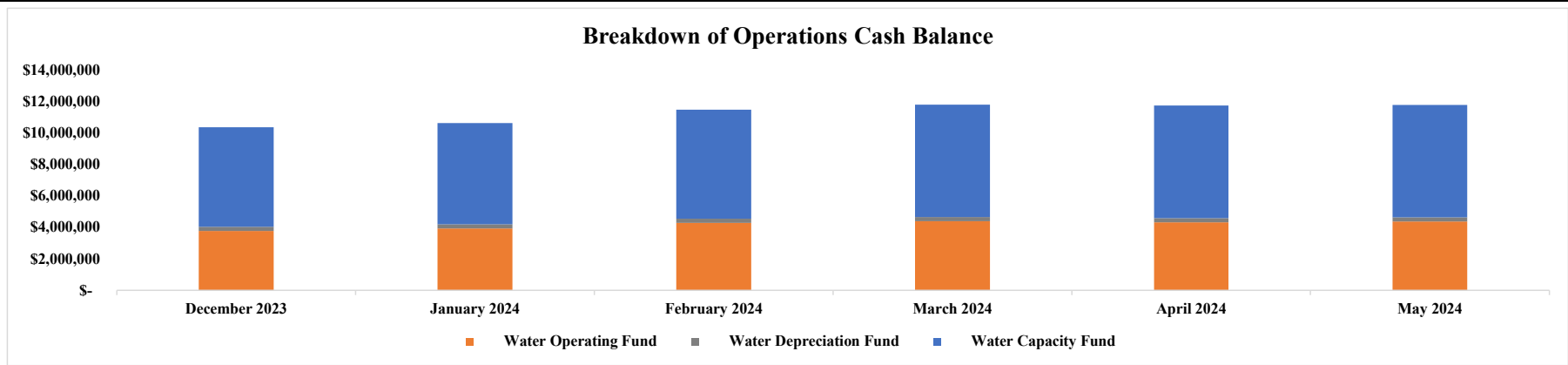
Depreciation Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 05/31/2024	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ -	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
<b>Net Income (Expense)</b>	<b>\$ 230,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 230,000</b>

Capacity Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 05/31/2024	Projected 2023
Capacity Fees	\$ 2,007,863	\$ 1,266,927	\$ 2,083,522	\$ 1,163,400	\$ 2,792,160
Interest and Investment Income - Capacity	395	-	-	-	-
Miscellaneous Expense - Capacity	-	-	(2,475)	-	-
<b>Net Income (Expense)</b>	<b>\$ 2,008,258</b>	<b>\$ 1,266,927</b>	<b>\$ 2,081,047</b>	<b>\$ 1,163,400</b>	<b>\$ 2,792,160</b>

# WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

## Summary of Fund Cash Balances

	<u>December 2023</u>	<u>January 2024</u>	<u>February 2024</u>	<u>March 2024</u>	<u>April 2024</u>	<u>May 2024</u>
Water Operating Fund	\$ 3,780,441	\$ 3,940,052	\$ 4,301,012	\$ 4,404,283	\$ 4,331,029	\$ 4,381,307
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	6,325,220	6,445,026	6,938,024	7,148,974	7,157,963	7,157,963
<b>Total Operations Cash Balances</b>	<b><u>\$ 10,374,944</u></b>	<b><u>\$ 10,654,361</u></b>	<b><u>\$ 11,508,319</u></b>	<b><u>\$ 11,822,541</u></b>	<b><u>\$ 11,758,275</u></b>	<b><u>\$ 11,808,553</u></b>
Debt Service Reserve Fund	654,944	657,710	660,478	663,074	665,855	668,552
2010 SRF B&I Fund	80,246	9,853	16,883	23,925	31,001	38,100
2013 SRF B&I Fund	173,372	21,383	37,167	52,974	68,860	84,796
2015 USDA B&I Fund	3,940	484	968	1,452	1,936	2,419
2020 Revenue Refunding Fund	-	24,451	48,903	73,354	97,805	122,256
<b>Total Sinking Fund Cash Balances:</b>	<b><u>\$ 912,502</u></b>	<b><u>\$ 713,881</u></b>	<b><u>\$ 764,398</u></b>	<b><u>\$ 814,778</u></b>	<b><u>\$ 865,457</u></b>	<b><u>\$ 916,124</u></b>



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 May 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
<b>Grand Total</b>	<b><u>\$ 4,314,009</u></b>	<b><u>\$ 3,817,009</u></b>	<b><u>\$ 3,595,009</u></b>	<b><u>\$ 569,098</u></b>	<b><u>\$ 575,204</u></b>	