

WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

June 30, 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 06/30/2024	Projected 2023
Operating Revenues					
Metered Sales	\$ 3,104,815	\$ 3,592,844	\$ 4,346,510	\$ 2,219,842	\$ 4,439,685
Public safety/fire hydrant rental	396,104	600,893	781,898	499,784	999,569
Inspection fees	71,750	109,000	111,800	46,800	93,600
Penalties	7,583	19,827	23,765	11,695	23,390
Total Operating Revenues	\$ 3,580,252	\$ 4,322,564	\$ 5,263,973	\$ 2,778,122	\$ 5,556,244
Operating Expenses					
Depreciation expense	\$ 362,812	\$ 159,570	\$ 277,104	\$ 138,552	\$ 277,104
Personal Service	771,491	801,927	830,768	463,899	927,798
Purchase water	1,099,455	999,913	1,260,735	663,630	1,327,260
Purchased Power	54,129	58,263	49,663	34,884	69,768
Transportation	56,531	19,914	5,845	749	1,498
Materials and Supplies	52,645	88,583	111,185	119,605	239,210
Chemicals	6,168	12,985	17,898	6,355	12,709
Repairs and Maintenance	64,708	36,318	12,726	19,996	39,993
Other Utilities	6,958	6,027	5,346	3,582	7,164
Phone and Internet	28,039	29,972	27,976	17,513	35,027
Contractual Services	319,632	242,166	269,742	137,671	275,343
Insurance	53,317	58,178	43,393	52,241	104,482
Utilities Receipt Tax	40,531	-	22,384	-	-
Invoice Cloud	-	53,481	70,864	42,476	84,951
Miscellaneous expenses	359,245	112,396	93,695	69,823	114,647
Total Operating Expenses	\$ 3,275,661	\$ 2,679,691	\$ 3,099,325	\$ 1,770,977	\$ 3,516,954
Net Operating Income	\$ 304,591	\$ 1,642,873	\$ 2,164,648	\$ 1,007,145	\$ 2,039,290
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 321,527	\$ 228,800	\$ 127,293	\$ 286,650	\$ 573,299
Water meter charge	202,979	252,908	201,575	39,202	78,405
Interest Earnings	89	8,076	22,741	70,835	141,670
Other Revenue/(Expenses)	(117,418)	86,944	79,218	46,132	92,264
Capital outlays	(1,316,802)	(1,307,421)	(919,975)	(338,677)	(677,355)
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)	(37,269)	(74,538)
Total Non-Operating Revenue (Expense)	\$ (1,127,112)	\$ (1,297,853)	\$ (1,069,105)	\$ (155,127)	\$ (363,255)
Net Income	\$ (822,521)	\$ 345,020	\$ 1,095,544	\$ 852,018	\$ 1,676,035

Depreciation Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 06/30/2024	Projected 2023
Extensions & Replacements Transfer	\$ 230,000	\$ -	\$ -	\$ -	\$ 230,000
Capital Expense	-	-	-	-	-
Net Income (Expense)	\$ 230,000	\$ -	\$ -	\$ -	\$ 230,000

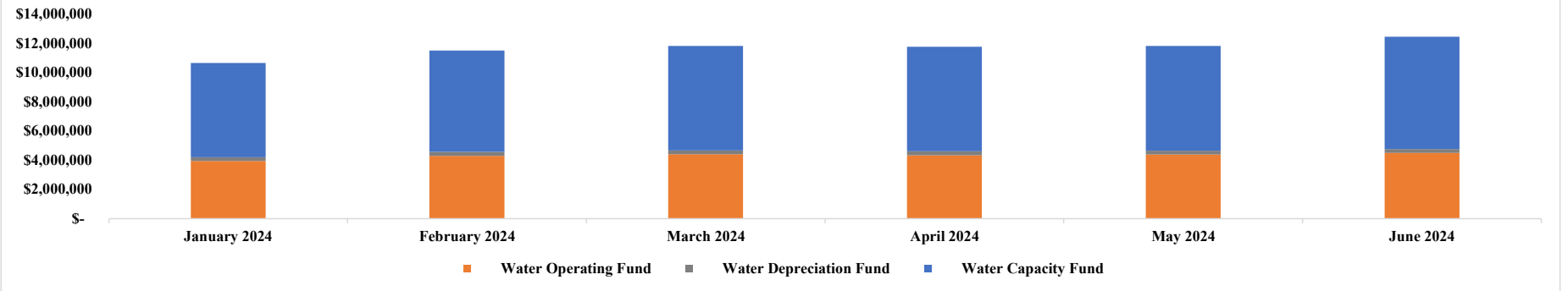
Capacity Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 06/30/2024	Projected 2023
Capacity Fees	\$ 2,007,863	\$ 1,266,927	\$ 2,083,522	\$ 1,461,600	\$ 2,923,200
Interest and Investment Income - Capacity	395	-	-	-	-
Miscellaneous Expense - Capacity	-	-	(2,475)	-	-
Net Income (Expense)	\$ 2,008,258	\$ 1,266,927	\$ 2,081,047	\$ 1,461,600	\$ 2,923,200

WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

Summary of Fund Cash Balances

	<u>January 2024</u>	<u>February 2024</u>	<u>March 2024</u>	<u>April 2024</u>	<u>May 2024</u>	<u>June 2024</u>
Water Operating Fund	\$ 3,940,052	\$ 4,301,012	\$ 4,404,283	\$ 4,331,029	\$ 4,381,307	\$ 4,492,164
Water Depreciation Fund	269,283	269,283	269,283	269,283	269,283	269,283
Water Capacity Fund	6,445,026	6,938,024	7,148,974	7,157,963	7,157,963	7,687,723
Total Operations Cash Balances	<u>\$ 10,654,361</u>	<u>\$ 11,508,319</u>	<u>\$ 11,822,541</u>	<u>\$ 11,758,275</u>	<u>\$ 11,808,553</u>	<u>\$ 12,449,170</u>
Debt Service Reserve Fund	657,710	660,478	663,074	665,855	668,552	671,351
2010 SRF B&I Fund	9,853	16,883	23,925	31,001	38,100	45,229
2013 SRF B&I Fund	21,383	37,167	52,974	68,860	84,796	100,800
2015 USDA B&I Fund	484	968	1,452	1,936	2,419	2,903
2020 Revenue Refunding Fund	24,451	48,903	73,354	97,805	122,256	137,500
Total Sinking Fund Cash Balances:	<u>\$ 713,881</u>	<u>\$ 764,398</u>	<u>\$ 814,778</u>	<u>\$ 865,457</u>	<u>\$ 916,124</u>	<u>\$ 957,784</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 June 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>	