

# WHITESTOWN MUNICIPAL WATER WORKS

Whitestown, Indiana

Monthly Management Report

September 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<br>Actual  | 12/31/2022<br>Actual  | 12/31/2023<br>Actual  | YTD<br>09/30/2024   | Projected 2024      |
|--|-----------------------|-----------------------|-----------------------|---------------------|---------------------|
| <b>Operating Revenues</b>                    |                       |                       |                       |                     |                     |
| Metered Sales                                | \$ 3,104,815          | \$ 3,592,844          | \$ 4,346,510          | \$ 3,789,586        | \$ 5,052,782        |
| Public safety/fire hydrant rental            | 396,104               | 600,893               | 781,898               | 701,411             | 935,215             |
| Inspection fees                              | 71,750                | 109,000               | 111,800               | 66,150              | 88,200              |
| Penalties                                    | 7,583                 | 19,827                | 23,765                | 18,555              | 24,739              |
| <b>Total Operating Revenues</b>              | <b>\$ 3,580,252</b>   | <b>\$ 4,322,564</b>   | <b>\$ 5,263,973</b>   | <b>\$ 4,575,702</b> | <b>\$ 6,100,936</b> |
| <b>Operating Expenses</b>                    |                       |                       |                       |                     |                     |
| Depreciation expense                         | \$ 362,812            | \$ 159,570            | \$ 277,104            | \$ 207,828          | \$ 277,104          |
| Personal Service                             | 771,491               | 801,927               | 830,768               | 698,831             | 931,775             |
| Purchase water                               | 1,099,455             | 999,913               | 1,260,735             | 953,033             | 1,270,710           |
| Purchased Power                              | 54,129                | 58,263                | 49,663                | 51,739              | 68,985              |
| Transportation                               | 56,531                | 19,914                | 5,845                 | 3,124               | 4,166               |
| Materials and Supplies                       | 52,645                | 88,583                | 111,185               | 176,698             | 235,597             |
| Chemicals                                    | 6,168                 | 12,985                | 17,898                | 11,125              | 14,833              |
| Repairs and Maintenance                      | 64,708                | 36,318                | 12,726                | 21,962              | 29,282              |
| Other Utilities                              | 6,958                 | 6,027                 | 5,346                 | 4,851               | 6,468               |
| Phone and Internet                           | 28,039                | 29,972                | 27,976                | 25,095              | 33,460              |
| Contractual Services                         | 319,632               | 242,166               | 269,742               | 217,338             | 289,784             |
| Insurance                                    | 53,317                | 58,178                | 43,393                | 54,048              | 72,064              |
| Utilities Receipt Tax                        | 40,531                | -                     | 22,384                | -                   | -                   |
| Invoice Cloud                                | -                     | 53,481                | 70,864                | 65,353              | 87,138              |
| Miscellaneous expenses                       | 359,245               | 112,396               | 93,695                | 91,924              | 114,232             |
| <b>Total Operating Expenses</b>              | <b>\$ 3,275,661</b>   | <b>\$ 2,679,691</b>   | <b>\$ 3,099,325</b>   | <b>\$ 2,582,947</b> | <b>\$ 3,435,598</b> |
| <b>Net Operating Income</b>                  | <b>\$ 304,591</b>     | <b>\$ 1,642,873</b>   | <b>\$ 2,164,648</b>   | <b>\$ 1,992,755</b> | <b>\$ 2,665,338</b> |
| <b>Non-Operating Revenues/(Expenses)</b>     |                       |                       |                       |                     |                     |
| Tap fees                                     | \$ 321,527            | \$ 228,800            | \$ 127,293            | \$ 426,900          | \$ 569,200          |
| Water meter charge                           | 202,979               | 252,908               | 201,575               | 84,702              | 112,937             |
| Interest Earnings                            | 89                    | 8,076                 | 22,741                | 101,996             | 135,994             |
| Other Revenue/(Expenses)                     | (117,418)             | 86,944                | 79,218                | 70,756              | 94,341              |
| Capital outlays                              | (1,316,802)           | (1,307,421)           | (919,975)             | (873,559)           | (1,164,746)         |
| Funds Transfers From Town                    | 371,795               | -                     | -                     | -                   | -                   |
| Principal Paid on Long-Term Debt             | (489,000)             | (480,000)             | (497,000)             | (222,222)           | (497,000)           |
| Interest Expense                             | (100,282)             | (87,160)              | (82,957)              | (62,898)            | (72,106)            |
| <b>Total Non-Operating Revenue (Expense)</b> | <b>\$ (1,127,112)</b> | <b>\$ (1,297,853)</b> | <b>\$ (1,069,105)</b> | <b>\$ (474,326)</b> | <b>\$ (821,380)</b> |
| <b>Net Income</b>                            | <b>\$ (822,521)</b>   | <b>\$ 345,020</b>     | <b>\$ 1,095,544</b>   | <b>\$ 1,518,429</b> | <b>\$ 1,843,958</b> |

| Depreciation Fund                  | 12/31/2021<br>Actual | YTD<br>12/31/2022 | YTD<br>12/31/2023 | YTD<br>09/30/2024 | Projected 2024    |
|------------------------------------|----------------------|-------------------|-------------------|-------------------|-------------------|
| 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> |

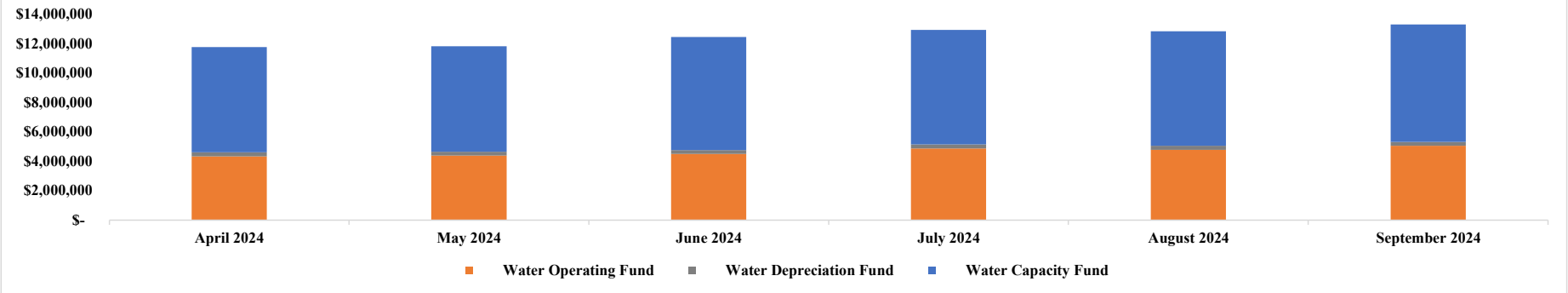
| Capacity Fund                             | 12/31/2021<br>Actual | YTD<br>12/31/2022   | YTD<br>12/31/2023   | YTD<br>09/30/2024   | Projected 2024      |
|---|----------------------|---------------------|---------------------|---------------------|---------------------|
| Capacity Fees                             | \$ 2,007,863         | \$ 1,266,927        | \$ 2,083,522        | \$ 2,463,300        | \$ 3,284,400        |
| 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>\$ 2,463,300</b> | <b>\$ 3,284,400</b> |

# WHITESTOWN (INDIANA) MUNICIPAL WATER WORKS

## Summary of Fund Cash Balances

|  | <u>April 2024</u>           | <u>May 2024</u>             | <u>June 2024</u>            | <u>July 2024</u>            | <u>August 2024</u>          | <u>September 2024</u>       |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Water Operating Fund                     | \$ 4,331,029                | \$ 4,381,307                | \$ 4,492,164                | \$ 4,877,282                | \$ 4,784,713                | \$ 5,046,007                |
| Water Depreciation Fund                  | 269,283                     | 269,283                     | 269,283                     | 269,283                     | 269,283                     | 269,283                     |
| Water Capacity Fund                      | 7,157,963                   | 7,157,963                   | 7,687,723                   | 7,771,723                   | 7,785,032                   | 7,983,918                   |
| <b>Total Operations Cash Balances</b>    | <b><u>\$ 11,758,275</u></b> | <b><u>\$ 11,808,553</u></b> | <b><u>\$ 12,449,170</u></b> | <b><u>\$ 12,918,288</u></b> | <b><u>\$ 12,839,028</u></b> | <b><u>\$ 13,299,208</u></b> |
| Debt Service Reserve Fund                | 665,855                     | 668,552                     | 671,351                     | 673,851                     | 676,896                     | 679,722                     |
| 2010 SRF B&I Fund                        | 31,001                      | 38,100                      | 45,229                      | 45,219                      | 52,574                      | 59,769                      |
| 2013 SRF B&I Fund                        | 68,860                      | 84,796                      | 100,800                     | 99,758                      | 116,195                     | 132,342                     |
| 2015 USDA B&I Fund                       | 1,936                       | 2,419                       | 2,903                       | 1,484                       | 1,968                       | 2,452                       |
| 2020 Revenue Refunding Fund              | 97,805                      | 122,256                     | 137,500                     | 161,951                     | 186,403                     | 210,854                     |
| <b>Total Sinking Fund Cash Balances:</b> | <b><u>\$ 865,457</u></b>    | <b><u>\$ 916,124</u></b>    | <b><u>\$ 957,784</u></b>    | <b><u>\$ 982,263</u></b>    | <b><u>\$ 1,034,036</u></b>  | <b><u>\$ 1,085,139</u></b>  |

### Breakdown of Operations Cash Balance



| Outstanding Debt:           | <u>Outstanding Debt<br/>Balance as of<br/>December 31, 2022</u> | <u>Outstanding Debt<br/>Balance as of<br/>December 2023</u> | <u>Outstanding Debt<br/>Balance as of<br/>September 2024</u> | <u>2024 Annual<br/>Debt Service</u> | <u>2025 Annual<br/>Debt Service</u> | <u>Final<br/>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>            |                           |