

UNAUDITED
UTILITIES DISTRICT OF WESTERN INDIANA REMC
STATEMENT OF CASH FLOWS
FOR JULY 2022 AND 2023

	July 2023	YTD 2023	YTD 2022	YTD Variance	%	Notes
CASH FLOWS FROM OPERATING ACTIVITIES						
<u>RECEIPTS</u>						
Electric energy revenue	3,821,946.24	28,859,204.19	28,081,561.16	777,643.03	3%	
Other operating receipts	<u>31,880.30</u>	<u>545,629.07</u>	<u>563,504.90</u>	<u>(17,875.83)</u>	<u>(3%)</u>	
Total Receipts From Operating Activities	<u>3,853,826.54</u>	<u>29,404,833.26</u>	<u>28,645,066.06</u>	<u>759,767.20</u>	<u>3%</u>	
<u>DISBURSEMENTS</u>						
Power bill	1,276,299.06	15,965,829.13	14,743,495.44	1,222,333.69	8%	
Purchased Inventory	128,823.46	901,956.69	915,497.92	(13,541.23)	(1%)	
Prepayments	29,909.20	67,926.67	65,646.29	2,280.38	3%	
Vehicle operation & maintenance expenses	3,807.78	98,749.00	118,090.63	(19,341.63)	(16%)	
Tax payments	378,563.74	2,718,278.06	2,926,506.57	(208,228.51)	(7%)	1
Payroll withholding remittances	54,190.07	309,065.04	287,089.84	21,975.20	8%	
Employee benefits	148,796.75	1,045,122.32	1,003,516.54	41,605.78	4%	
Community fund & charitable contributions	4,688.38	33,080.78	32,844.91	235.87	1%	
Distribution-operations expenses	40,525.96	372,866.24	307,080.10	65,786.14	21%	2
Maintenance of overhead lines:						
Outage restoration	64,162.07	107,265.45	23,211.36	84,054.09	362%	
Equipment maintenance	1,381.96	25,070.55	36,973.62	(11,903.07)	(32%)	
Right-of-way mowing	28,327.50	126,323.75	54,288.50	72,035.25	133%	3
Right-of-way supplies	0.00	142.44	407.93	(265.49)	(65%)	
Right-of-way spraying	1,885.50	18,747.53	21,672.53	(2,925.00)	(14%)	
Miscellaneous right-of-way maintenance	40.23	22,451.61	36,418.48	(13,966.87)	(38%)	
Haley Brothers Tree Care LLC	85,911.00	720,229.32	685,056.75	35,172.57	5%	
Hoosier Heritage Management tree removal/trimming	125,306.00	960,725.87	754,320.50	206,405.37	27%	4
Other distribution maintenance expenses	8,336.55	44,577.43	23,188.88	21,388.55	92%	
Informational & instructional advertising expenses	1,298.00	30,094.31	38,095.39	(8,001.08)	(21%)	
Consumer accounts	41,988.66	538,584.46	378,221.60	160,362.86	42%	5
Administrative & general expenses	113,628.41	964,599.20	953,129.41	11,469.79	1%	
Wages & salaries	<u>279,728.72</u>	<u>1,657,901.75</u>	<u>1,594,908.56</u>	<u>62,993.19</u>	<u>4%</u>	
Total Disbursements From Operating Activities	<u>2,817,599.00</u>	<u>26,729,587.60</u>	<u>24,999,661.75</u>	<u>1,729,925.85</u>	<u>7%</u>	
Net Cash Provided (Used) By Operating Activities	<u>1,036,227.54</u>	<u>2,675,245.66</u>	<u>3,645,404.31</u>	<u>(970,158.65)</u>	<u>(27%)</u>	
CASH FLOWS FROM INVESTING ACTIVITIES						
<u>RECEIPTS</u>						
Investment receipts	0.00	1,207,680.00	1,901,981.13	(694,301.13)	(37%)	6
Total Receipts From Investing Activities	<u>0.00</u>	<u>1,207,680.00</u>	<u>1,901,981.13</u>	<u>(694,301.13)</u>	<u>(37%)</u>	
<u>DISBURSEMENTS</u>						
Construction & retirement work in progress	471,944.55	2,452,242.21	1,314,165.93	1,138,076.28	87%	7
CFC short-term/medium-term investments	0.00	0.00	2,700,000.00	(2,700,000.00)	(100%)	
General plant fixed asset purchases	0.00	72,376.87	67,233.32	5,143.55	100%	8
Total Disbursements From Investing Activities	<u>471,944.55</u>	<u>2,524,619.08</u>	<u>4,081,399.25</u>	<u>(1,556,780.17)</u>	<u>(38%)</u>	
Net Cash Provided (Used) By Investing Activities	<u>(471,944.55)</u>	<u>(1,316,939.08)</u>	<u>(2,179,418.12)</u>	<u>862,479.04</u>	<u>40%</u>	
CASH FLOWS FROM FINANCING ACTIVITIES						
<u>RECEIPTS</u>						
Contributions in aid of construction	63,253.89	604,839.11	372,592.65	232,246.46	62%	9
Accident damage reimbursement	6,213.11	19,138.21	13,324.22	5,813.99	44%	
Meter base & scrap wire sales	5,129.28	51,134.99	44,332.56	6,802.43	15%	
Memberships issued	0.00	350.00	450.00	(100.00)	(22%)	
Total Receipts From Financing Activities	<u>74,596.28</u>	<u>675,462.31</u>	<u>430,699.43</u>	<u>244,762.88</u>	<u>57%</u>	
<u>DISBURSEMENTS</u>						
Long-term debt principal & interest payments	668,115.67	2,132,825.00	2,144,892.80	(12,067.80)	(1%)	
Total Disbursements From Financing Activities	<u>668,115.67</u>	<u>2,132,825.00</u>	<u>2,144,892.80</u>	<u>(12,067.80)</u>	<u>(1%)</u>	
Net Cash Provided (Used) By Financing Activities	<u>(593,519.39)</u>	<u>(1,457,362.69)</u>	<u>(1,714,193.37)</u>	<u>256,830.68</u>	<u>15%</u>	
Net Increase (Decrease) in Operating Cash	<u>(29,236.40)</u>	<u>(99,056.11)</u>	<u>(248,207.18)</u>	<u>149,151.07</u>	<u>60%</u>	

CASH FLOWS FROM NON-OPERATING ACTIVITIES

RECEIPTS

Non-operating receipts	<u>3,215.28</u>	<u>59,891.64</u>	<u>26,778.25</u>	<u>33,113.39</u>	<u>124%</u>
Total Receipts From Non-Operating Activities	<u>3,215.28</u>	<u>59,891.64</u>	<u>26,778.25</u>	<u>33,113.39</u>	<u>124%</u>

DISBURSEMENTS

Non-operating expenses	<u>611.34</u>	<u>13,785.84</u>	<u>20,236.58</u>	<u>(6,450.74)</u>	<u>(32%)</u>
Total Disbursements From Non-Operating Activities	<u>611.34</u>	<u>13,785.84</u>	<u>20,236.58</u>	<u>(6,450.74)</u>	<u>(32%)</u>

Net Increase (Decrease) in Non-Operating Cash	<u>2,603.94</u>	<u>46,105.80</u>	<u>6,541.67</u>	<u>39,564.13</u>	<u>605%</u>
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Net Increase (Decrease) in Total Cash	<u>(26,632.46)</u>	<u>(52,950.31)</u>	<u>(241,665.51)</u>	<u>188,715.20</u>	<u>78%</u>
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Cash in bank at beginning of period	<u>815,198.58</u>	<u>841,516.43</u>	<u>2,218,825.43</u>	<u>(1,377,309.00)</u>	
Cash in Bank at End of Period	<u>788,566.12</u>	<u>788,566.12</u>	<u>1,977,159.92</u>	<u>(\$1,188,593.80)</u>	<u>(60%)</u>

Bank balance July 31, 2023					
Northwest Bank	430,071.29				
First Financial Bank	354,764.43				
Farmers & Mechanics	<u>3,730.40</u>				
Ledger balance July 31, 2023	<u>788,566.12</u>				

Notes:

- Tax payments
Reduction due to the Utility Receipts Tax repeal that was effective 7/1/22.
- Distribution-operations expenses
Increase is due to paying for pole inspections and DFA installations that occurred late in 2022.
- Right-of-way mowing
Right-of-way mowing costs are \$25,000 over the total spent in 2022 due to an increased focus on mowing.
- Hoosier Heritage Management tree removal/trimming
Hoosier Heritage Management increase is due to rates being updated at the beginning of 2023 and having a higher number of employees in 2023 than in 2022.
- Consumer accounts
The increase in consumer accounts costs is due to a refund given to a member that was overbilled due to a multiplier issue.
- Investment receipts
In 2022 UDWI received \$1.1 million patronage capital retirement from Hoosier Energy and \$700,000 return of investment in Hoosier Heritage Management, and in 2023 UDWI has received \$1.2 million in return of short term investments with CFC.
- Construction & retirement work in progress
Increase is due to a reduction in the number of contractors paid for line upgrades in the first half of 2022.
- General plant fixed asset purchases:

Lean-to on east side of pole barn	\$	26,500.00
IT backup device	\$	45,876.87
- Contributions in aid of construction
A payment of \$36,000 was received for Comcast's portion of a joint river bore project, \$64,000 for a three phase conversion job, \$52,000 for a housing development, \$67,000 for fiber projects and \$79,000 for 2 large underground jobs in 2023.