

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

February 28, 2022

KROHN
&
— ASSOCIATES —
CPAS AND CONSULTANTS

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Schedule of Operating and Depreciation Fund Revenues and Expenses and Net Income

For the Period Ending

Operating Fund	12/31/2019 Actual	12/31/2020 Actual	12/31/2021 Actual	YTD 02/28/2022	Projected 2022
Operating Revenues					
Metered Sales	\$ 3,953,385	\$ 3,108,037	\$ 4,427,457	\$ 782,055	\$ 4,692,328
Account Set up fees	16,807	9,525	250	-	-
Tap fees	252,750	359,250	690,800	34,500	207,000
Inspection fees	58,300	26,850	76,900	-	-
Other operating revenues	11,073	342,224	-	-	-
Other revenue	68,431	12,715	28,010	12,338	74,029
Total Operating Revenues	\$ 4,360,746	\$ 3,858,601	\$ 5,223,417	\$ 1,330,893	\$ 4,973,357
Operating Expenses					
Depreciation expense	\$ 1,035,209	\$ 561,623	\$ 1,006,018	\$ 182,364	\$ 1,094,183
Amortization expense	-	-	-	-	-
Personal Service	551,922	631,620	754,934	146,080	876,481
Utilities	235,275	212,225	266,275	43,462	260,773
Materials & Supplies	182,689	216,767	314,784	22,505	135,027
Repairs & Maintenance	148,825	188,589	256,612	28,004	168,022
Contractual Services	537,299	755,048	1,291,394	81,572	489,429
Equipment & Transportation	19,894	12,797	83,947	713	4,277
Insurance	165,707	49,943	54,684	22,978	137,868
Miscellaneous expense	47,980	97,953	35,167	32,115	192,689
Total Operating Expenses	\$ 2,924,800	\$ 2,726,565	\$ 4,063,815	\$ 559,792	\$ 3,358,749
Net Operating Income	\$ 1,435,946	\$ 1,132,036	\$ 1,159,602	\$ 771,101	\$ 1,614,608
Non Operating Revenues/Expenses					
Payment in Lieu of Taxes	\$ 103,302	\$ -	\$ -	\$ -	\$ -
Interest Expense	433,384	387,246	490,300	216,969	216,969
Total Other Expense	\$ 536,686	\$ 387,246	\$ 490,300	\$ 216,969	\$ 216,969
Net Income	\$ 899,260	\$ 744,790	\$ 669,302	\$ 554,133	\$ 1,397,639

Depreciation Fund	12/31/2019 Actual	12/31/2020 Actual	12/31/2021 Actual	YTD 02/28/2022	Projected 2022
Extensions & Replacements	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000
Capital Expense	-	-	-	-	-
Net Income	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000

Capacity Fund	12/31/2019 Actual	12/31/2020 Actual	12/31/2021 Actual	YTD 02/28/2022	Projected 2022
Capacity Fees	\$ 805,737	\$ 1,697,370	\$ 4,752,470	\$ 364,000	\$ 2,184,000
Interest and Investment Income - Capacity	268	289	640	-	-
Miscellaneous Expense - Capacity	(2,942)	(17,984)	(6,150)	-	-
Net Income	\$ 803,063	\$ 1,679,675	\$ 4,746,960	\$ 364,000	\$ 2,184,000

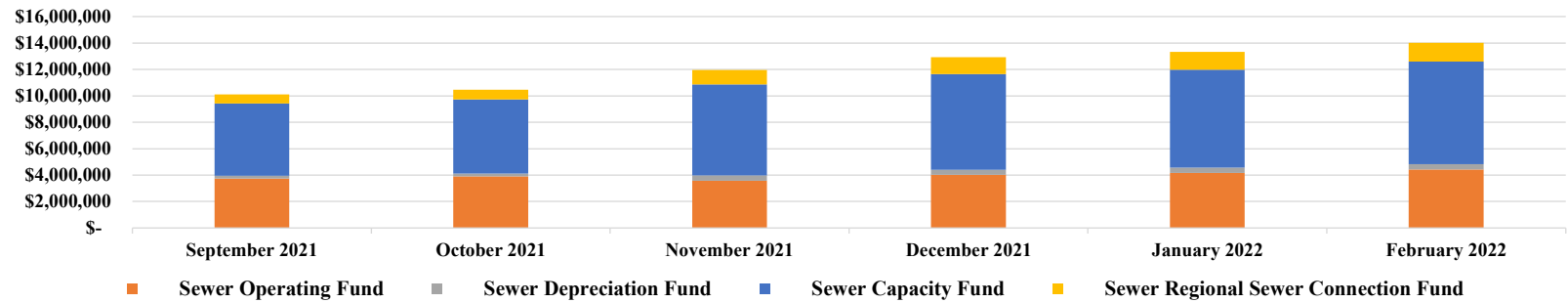
Regional Sewer Connection Fund	12/31/2019 Actual	12/31/2020 Actual	12/31/2021 Actual	YTD 02/28/2022	Projected 2022
Regional Sewer Connection Fees	\$ -	\$ 253,500	\$ 1,038,550	\$ 70,500	\$ 423,000
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	-	-	(5,832)	-	-
Net Income	\$ -	\$ 253,500	\$ 1,032,718	\$ 70,500	\$ 423,000

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	<u>September 2021</u>	<u>October 2021</u>	<u>November 2021</u>	<u>December 2021</u>	<u>January 2022</u>	<u>February 2022</u>
Sewer Operating Fund	\$ 3,747,037	\$ 3,905,618	\$ 3,583,062	\$ 4,016,147	\$ 4,175,348	\$ 4,438,350
Sewer Depreciation Fund	208,242	208,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	5,476,624	5,628,624	6,880,363	7,233,747	7,413,747	7,769,747
Sewer Regional Sewer Connection Fund	683,218	735,718	1,107,718	1,286,218	1,352,218	1,421,218
Total Operations Cash Balances	<u>\$ 10,115,121</u>	<u>\$ 10,478,202</u>	<u>\$ 11,969,386</u>	<u>\$ 12,934,354</u>	<u>\$ 13,339,556</u>	<u>\$ 14,027,558</u>
SRF Debt Service Reserve Fund	1,237,751	1,237,762	1,237,772	1,250,826	1,255,177	1,255,177
2014A SRF Bond and Interest Fund	399,961	399,964	399,968	590,200	60,496	60,496
2015 Rural Development Bond and Interest Fund	-	-	-	-	-	-
2016 BAN Bond and Interest Fund	26,951	26,951	26,951	26,951	26,951	26,951
2020 SRF A Bond and Interest Fund	31,890	31,891	31,891	63,145	10,439	10,439
2020 SRF B Bond and Interest Fund	90,993	90,994	90,995	152,264	15,083	15,083
2020 Refunding Bond and Interest Fund	-	-	-	-	-	-
2020 Construction Fund	485,821	485,826	485,830	442,958	442,962	442,962
Total Sinking Fund Cash Balances:	<u>\$ 2,273,368</u>	<u>\$ 2,273,388</u>	<u>\$ 2,273,407</u>	<u>\$ 2,526,346</u>	<u>\$ 1,811,107</u>	<u>\$ 1,811,107</u>

Breakdown of Operations Cash Balances



Outstanding Debt:	Outstanding Debt Balance as of <u>December 31, 2020</u>	Outstanding Debt Balance as of <u>December 31, 2021</u>	Outstanding Debt Balance as of <u>February 28, 2022</u>	2022 Annual Debt Service	2023 Annual Debt Service	Final Maturity
2014A SRF Bond	\$ 11,990,000	\$ 11,520,000	\$ 11,045,000	\$ 700,650	\$ 720,850	January 1, 2036
2015 Rural Development Bond	433,000	427,000	421,000	21,370	21,153	January 1, 2055
2020 SRF A Bond	4,200,000	4,199,000	4,198,000	125,276	125,246	January 1, 2040
2020 SRF B Bond	2,300,000	2,180,000	2,060,000	182,752	179,200	January 1, 2036
2020 Refunding Bond	2,535,000	2,060,000	2,060,000	344,870	345,302	January 5, 2029
Grand Total	<u>\$ 21,458,000</u>	<u>\$ 20,386,000</u>	<u>\$ 19,784,000</u>	<u>\$ 1,374,918</u>	<u>\$ 1,391,751</u>	