

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

December 31, 2021

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

	2014 Rate Study	12/31/2018 Actual	12/31/2019 Actual	12/31/2020 Actual	YTD 12/31/2021	Projected 2021
Operating Fund						
Operating Revenues						
Metered Sales	\$ 2,379,262	\$ 3,627,553	\$ 3,953,385	\$ 3,108,037	\$ 4,427,457	\$ 4,427,457
Account Set up fees	33,620	15,267	16,807	9,525	250	250
Tap fees	162,750	173,250	252,750	359,250	690,800	690,800
Inspection fees	7,558	24,646	58,300	26,850	76,900	76,900
Other operating revenues	48,562	71,992	11,073	342,224	-	-
Other revenue	-	71,082	68,431	12,715	28,010	28,010
Total Operating Revenues	\$ 2,631,752	\$ 3,983,790	\$ 4,360,746	\$ 3,858,601	\$ 5,223,417	\$ 5,223,417
Operating Expenses						
Depreciation expense	\$ 988,362	\$ 1,091,593	\$ 1,035,209	\$ 561,623	\$ 1,006,018	\$ 1,006,018
Amortization expense	67,803	101,403	-	-	-	-
Personal Service	277,857	776,242	551,922	631,620	754,934	754,934
Utilities	194,417	230,704	235,275	212,225	266,275	266,275
Materials & Supplies	68,400	133,408	182,689	216,767	314,784	314,784
Repairs & Maintenance	37,257	143,439	148,825	188,589	256,612	256,612
Contractual Services	183,480	478,733	537,299	755,048	1,291,394	1,291,394
Equipment & Transportation	-	9,065	19,894	12,797	83,947	83,947
Insurance	35,620	34,716	165,707	49,943	54,684	54,684
Miscellaneous expense	34,444	114,953	47,980	97,953	35,167	35,167
Total Operating Expenses	\$ 1,887,640	\$ 3,114,256	\$ 2,924,800	\$ 2,726,565	\$ 4,063,815	\$ 4,063,815
Net Operating Income	\$ 744,112	\$ 869,534	\$ 1,435,946	\$ 1,132,036	\$ 1,159,602	\$ 1,159,602
Non Operating Revenues/Expenses						
Payment in Lieu of Taxes	\$ 103,302	\$ 129,128	\$ 103,302	\$ -	\$ -	\$ -
Interest Expense	249,931	461,855	433,384	387,246	490,300	490,300
Total Other Expense	\$ 353,233	\$ 590,983	\$ 536,686	\$ 387,246	\$ 490,300	\$ 490,300
Net Income	\$ 390,879	\$ 278,551	\$ 899,260	\$ 744,790	\$ 669,302	\$ 669,302

	2014 Rate Study	12/31/2018 Actual	12/31/2019 Actual	12/31/2020 Actual	YTD 12/31/2021	Projected 2021
Depreciation Fund						
Extensions & Replacements	\$ 345,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000
Capital Expense	345,000	418,085	-	-	-	-
Net Income	\$ -	\$ (228,085)	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000

Schedule of Annual Principal Due on Outstanding Bonds

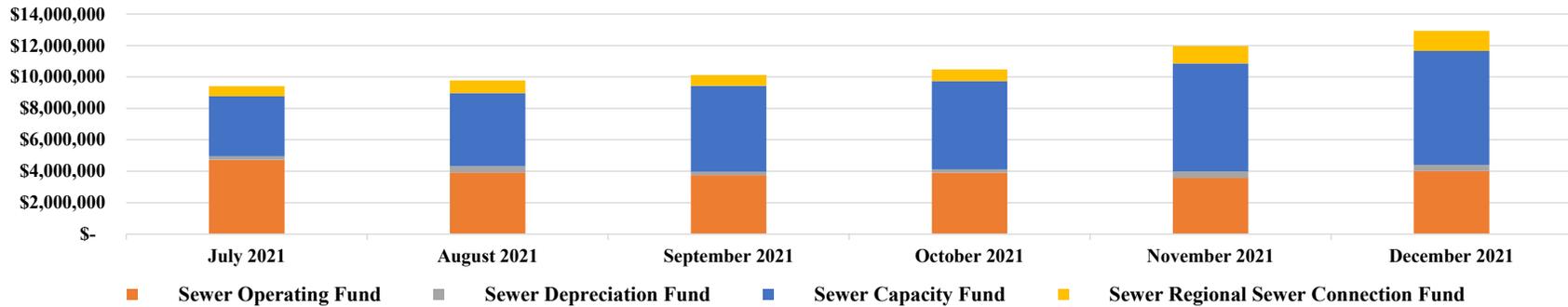
	2014 Rate Study	12/31/2018 Actual	12/31/2019 Actual	12/31/2020 Actual	YTD 12/31/2021	Projected 2021
SWAF Bond	\$ 13,400	\$ 13,600	\$ 13,900	\$ 33,950	\$ -	\$ -
2005 SRF Bond	93,000	93,000	97,000	783,000	-	-
2009 SRF Bond	155,000	155,000	160,000	1,790,000	-	-
2014A SRF Bond	445,000	445,000	455,000	460,000	470,000	470,000
2015 Rural Development Bond	5,000	5,000	5,000	6,000	6,000	6,000
2016 BAN Bond	-	450,000	500,000	2,300,000	-	-
2020 Series A Bond	-	-	-	-	1,000	1,000
2020 Series B Bond	-	-	-	-	120,000	120,000
2020 Refunding Bond	-	-	-	-	325,000	325,000
Total Principal Payments	\$ 711,400	\$ 1,161,600	\$ 1,230,900	\$ 5,372,950	\$ 922,000	\$ 922,000

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021
Sewer Operating Fund	\$ 4,726,707	\$ 3,915,538	\$ 3,747,037	\$ 3,905,618	\$ 3,583,062	\$ 4,016,147
Sewer Depreciation Fund	224,075	398,242	208,242	208,242	398,242	398,242
Sewer Capacity Fund	3,824,157	4,663,037	5,476,624	5,628,624	6,880,363	7,233,747
Sewer Regional Sewer Connection Fund	634,558	807,586	683,218	735,718	1,107,718	1,286,218
Total Operations Cash Balances	\$ 9,409,497	\$ 9,784,402	\$ 10,115,121	\$ 10,478,202	\$ 11,969,386	\$ 12,934,354
SRF Debt Service Reserve Fund	1,229,051	1,233,401	1,237,751	1,237,762	1,237,772	1,250,826
2014A SRF Bond and Interest Fund	276,296	338,129	399,961	399,964	399,968	590,200
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	10,941	21,472	31,890	31,891	31,891	63,145
2020 SRF B Bond and Interest Fund	58,087	74,540	90,993	90,994	90,995	152,264
2020 Refunding Bond and Interest Fund	-	-	-	-	-	-
2020 Construction Fund	744,072	744,079	485,821	485,826	485,830	442,958
Total Sinking Fund Cash Balances:	\$ 2,345,399	\$ 2,438,572	\$ 2,273,368	\$ 2,273,388	\$ 2,273,407	\$ 2,526,346

Breakdown of Operations Cash Balances



Outstanding Debt:

	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021
2014A SRF Bond	\$ 11,520,000	\$ 11,520,000	\$ 11,520,000	\$ 11,520,000	\$ 11,520,000	\$ 11,520,000
2015 Rural Development Bond	427,000	427,000	427,000	427,000	427,000	427,000
2020 SRF A Bond	4,199,000	4,199,000	4,199,000	4,199,000	4,199,000	4,199,000
2020 SRF B Bond	2,180,000	2,180,000	2,180,000	2,180,000	2,180,000	2,180,000
2020 Refunding Bond	2,255,000	2,255,000	2,255,000	2,255,000	2,255,000	2,060,000