

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

April 30, 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 04/30/2022	Projected 2022
Operating Revenues					
Metered Sales	\$ 3,953,385	\$ 3,108,037	\$ 4,427,457	\$ 1,564,392	\$ 4,693,177
Account Set up fees	16,807	9,525	250	-	-
Tap fees	252,750	359,250	690,800	105,000	315,000
Inspection fees	58,300	26,850	76,900	-	-
Other operating revenues	11,073	342,224	-	17,775	53,325
Other revenue	68,431	12,715	28,010	23,215	69,644
Total Operating Revenues	\$ 4,360,746	\$ 3,858,601	\$ 5,223,417	\$ 1,710,382	\$ 5,131,146
Operating Expenses					
Depreciation expense	\$ 1,035,209	\$ 561,623	\$ 1,006,018	\$ 363,204	\$ 1,089,613
Amortization expense	-	-	-	-	-
Personal Service	551,922	631,620	754,934	303,207	909,620
Utilities	235,275	212,225	266,275	90,142	270,425
Materials & Supplies	182,689	216,767	314,784	130,122	390,367
Repairs & Maintenance	148,825	188,589	256,612	152,705	458,114
Contractual Services	537,299	755,048	1,291,394	176,952	530,857
Equipment & Transportation	19,894	12,797	83,947	1,479	4,437
Insurance	165,707	49,943	54,684	27,327	81,981
Miscellaneous expense	47,980	97,953	35,167	46,222	138,667
Total Operating Expenses	\$ 2,924,800	\$ 2,726,565	\$ 4,063,815	\$ 1,291,360	\$ 3,874,081
Net Operating Income	\$ 1,435,946	\$ 1,132,036	\$ 1,159,602	\$ 419,021	\$ 1,257,065
Non Operating Revenues/Expenses					
Payment in Lieu of Taxes	\$ 103,302	\$ -	\$ -	\$ -	\$ -
Interest Expense	433,384	387,246	490,300	216,968	216,968
Total Other Expense	\$ 536,686	\$ 387,246	\$ 490,300	\$ 216,968	\$ 216,968
Net Income	\$ 899,260	\$ 744,790	\$ 669,302	\$ 202,054	\$ 1,040,097

Depreciation Fund	12/31/2019 Actual	12/31/2020 Actual	12/31/2021 Actual	YTD 04/30/2022	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 04/30/2022	Projected 2022
Capacity Fees	\$ 805,737	\$ 1,697,370	\$ 4,752,470	\$ 740,000	\$ 2,220,000
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	\$ 740,000	\$ 2,220,000

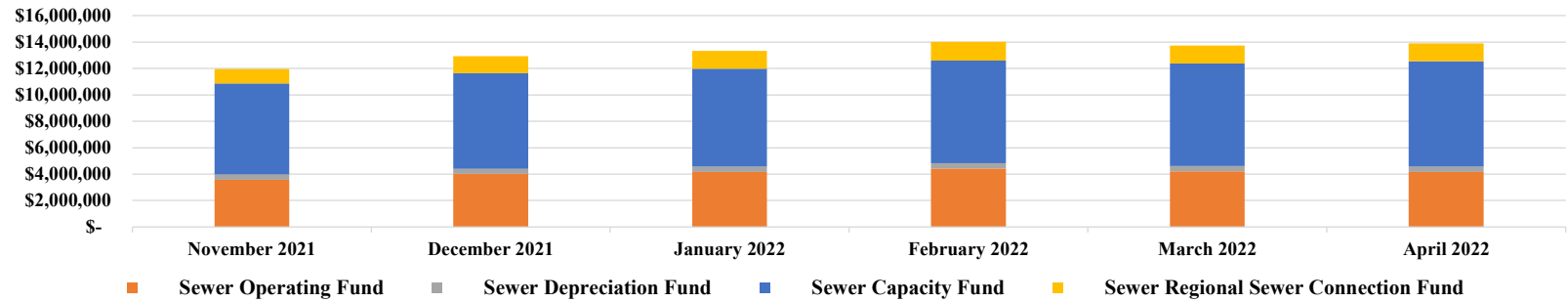
Regional Sewer Connection Fund	12/31/2019 Actual	12/31/2020 Actual	12/31/2021 Actual	YTD 04/30/2022	Projected 2022
Regional Sewer Connection Fees	\$ -	\$ 253,500	\$ 1,038,550	\$ 72,000	\$ 216,000
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	-	-	(5,832)	(4,175)	(12,524)
Net Income	\$ -	\$ 253,500	\$ 1,032,718	\$ 67,826	\$ 203,476

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	<u>November 2021</u>	<u>December 2021</u>	<u>January 2022</u>	<u>February 2022</u>	<u>March 2022</u>	<u>April 2022</u>
Sewer Operating Fund	\$ 3,583,062	\$ 4,016,147	\$ 4,175,348	\$ 4,438,350	\$ 4,206,947	\$ 4,176,931
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	6,880,363	7,233,747	7,413,747	7,769,747	7,785,747	7,973,747
Sewer Regional Sewer Connection Fund	1,107,718	1,286,218	1,352,218	1,421,218	1,354,044	1,354,044
Total Operations Cash Balances	<u>\$ 11,969,386</u>	<u>\$ 12,934,354</u>	<u>\$ 13,339,556</u>	<u>\$ 14,027,558</u>	<u>\$ 13,744,980</u>	<u>\$ 13,902,965</u>
SRF Debt Service Reserve Fund	1,237,772	1,250,826	1,255,177	1,255,177	1,263,876	1,268,227
2014A SRF Bond and Interest Fund	399,968	590,200	60,496	60,496	181,478	241,969
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	31,891	63,145	10,439	10,439	31,316	41,754
2020 SRF B Bond and Interest Fund	90,995	152,264	15,083	15,083	45,245	60,326
2020 Refunding Bond and Interest Fund	-	-	-	-	-	-
2020 Construction Fund	485,830	442,958	442,962	442,962	442,969	442,973
Total Sinking Fund Cash Balances:	<u>\$ 2,273,407</u>	<u>\$ 2,526,346</u>	<u>\$ 1,811,107</u>	<u>\$ 1,811,107</u>	<u>\$ 1,991,835</u>	<u>\$ 2,082,201</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>April 30, 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>	