

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

September 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 09/30/2022 | Projected 2022 |
|----------------------------------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| Operating Revenues | | | | | |
| Metered Sales | \$ 3,953,385 | \$ 4,160,222 | \$ 4,427,457 | \$ 3,657,361 | \$ 4,876,481 |
| Inspection fees | 58,300 | 26,850 | 76,900 | 1,400 | 1,867 |
| Penalties | 66,369 | 12,715 | 28,010 | 50,651 | 67,534 |
| Total Operating Revenues | \$ 4,078,054 | \$ 4,199,787 | \$ 4,532,367 | \$ 3,709,411 | \$ 4,945,882 |
| Operating Expenses | | | | | |
| Depreciation expense | \$ 1,229,322 | \$ 1,110,315 | \$ 1,006,018 | \$ 631,880 | \$ 842,507 |
| Personal Service | 718,134 | 657,334 | 754,934 | 635,665 | 847,553 |
| Purchased Power | 216,407 | 200,207 | 245,805 | 199,003 | 265,337 |
| Transportation | 19,894 | 12,797 | 52,723 | 2,161 | 2,881 |
| Sludge Removal | 50,536 | 58,196 | 77,808 | 54,883 | 73,177 |
| Materials and Supplies | 123,900 | 141,575 | 220,494 | 161,135 | 214,847 |
| Chemicals | 58,790 | 77,156 | 94,290 | 54,083 | 72,111 |
| Repairs and Maintenance | 111,669 | 131,543 | 178,804 | 204,740 | 272,987 |
| Other Utilities | 3,085 | 2,321 | 1,067 | 607 | 809 |
| Phone and Internet | 7,284 | 9,960 | 19,404 | 20,333 | 27,110 |
| Contractual Services | 248,558 | 252,374 | 351,884 | 276,117 | 368,155 |
| Insurance | 41,778 | 49,943 | 54,684 | 55,109 | 73,478 |
| Invoice Cloud | - | - | - | 39,180 | 52,240 |
| Miscellaneous expenses | 35,408 | 60,599 | 35,168 | 37,654 | 50,206 |
| Total Operating Expenses | \$ 2,864,765 | \$ 2,764,320 | \$ 3,093,083 | \$ 2,372,549 | \$ 3,163,398 |
| Net Operating Income | \$ 1,213,289 | \$ 1,435,467 | \$ 1,439,284 | \$ 1,336,863 | \$ 1,782,484 |
| Non-Operating Revenues/(Expenses) | | | | | |
| Tap fees | \$ 252,750 | \$ 471,750 | \$ 690,800 | \$ 221,250 | \$ 295,000 |
| Other Revenues/(Expenses) | 29,942 | 53,394 | (6,144) | 17,660 | 23,547 |
| Interest and Investment Income | 28,926 | 5,558 | 298 | 7,198 | 9,598 |
| Bond Issuance Costs | - | - | - | (200,000) | (200,000) |
| Payment in Lieu of Taxes | 103,302 | - | - | - | - |
| Interest Expense | (433,384) | (451,311) | (475,123) | (441,702) | (441,702) |
| Total Non-Operating Revenue (Expense) | \$ (18,464) | \$ 79,391 | \$ 209,831 | \$ (395,594) | \$ (313,557) |
| Net Income | \$ 1,194,825 | \$ 1,514,858 | \$ 1,649,115 | \$ 941,269 | \$ 1,468,927 |

| Depreciation Fund | 12/31/2019 Actual | 12/31/2020 Actual | 12/31/2021 Actual | YTD 09/30/2022 | Projected 2022 |
|------------------------------------|----------------------|----------------------|----------------------|-------------------|-------------------|
| Extensions & Replacements Transfer | \$ 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 09/30/2022 | Projected 2022 |
|-------------------------------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| Capacity Fees | \$ 805,737 | \$ 1,697,370 | \$ 4,752,470 | \$ 2,204,000 | \$ 2,938,667 |
| 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 | \$ 2,204,000 | \$ 2,938,667 |

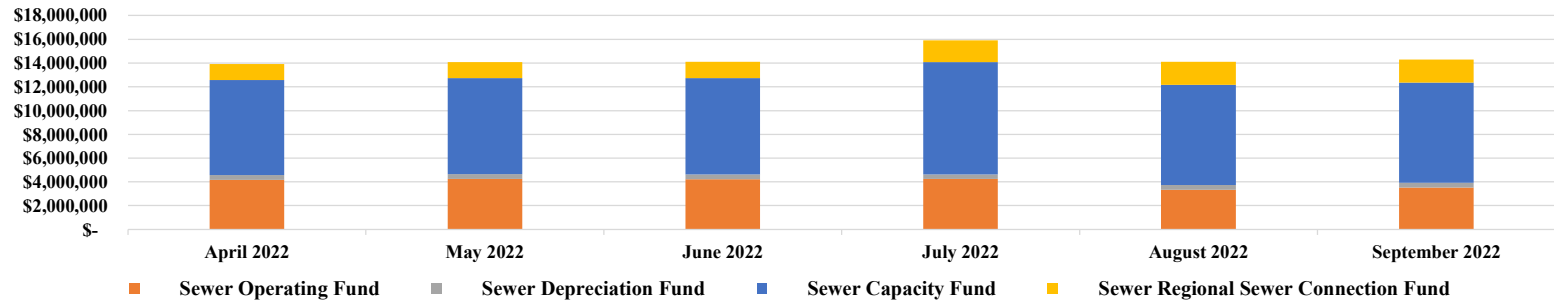
| Regional Sewer Connection Fund | 12/31/2019 Actual | 12/31/2020 Actual | 12/31/2021 Actual | YTD 09/30/2022 | Projected 2022 |
|--------------------------------------------------|----------------------|----------------------|----------------------|-------------------|-------------------|
| Regional Sewer Connection Fees | \$ - | \$ 346,500 | \$ 1,038,550 | \$ 571,500 | \$ 762,000 |
| Interest Income - Regional Sewer Connection | - | - | - | - | - |
| Contractual Services - Regional Sewer Connection | - | - | (5,832) | (4,175) | (5,566) |
| Net Income | \$ - | \$ 346,500 | \$ 1,032,718 | \$ 567,326 | \$ 756,434 |

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

| | April 2022 | May 2022 | June 2022 | July 2022 | August 2022 | September 2022 |
|-----------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Sewer Operating Fund | \$ 4,181,481 | \$ 4,257,388 | \$ 4,231,655 | \$ 4,242,772 | \$ 3,333,700 | \$ 3,523,945 |
| Sewer Depreciation Fund | 398,242 | 398,242 | 398,242 | 398,242 | 398,242 | 398,242 |
| Sewer Capacity Fund | 7,981,747 | 8,065,747 | 8,113,747 | 9,429,747 | 8,445,747 | 8,445,747 |
| Sewer Regional Sewer Connection Fund | 1,354,044 | 1,355,544 | 1,355,544 | 1,849,044 | 1,946,544 | 1,946,544 |
| Total Operations Cash Balances | \$ 13,902,965 | \$ 14,149,781 | \$ 14,375,775 | \$ 15,919,805 | \$ 14,124,233 | \$ 14,314,478 |
| SRF Debt Service Reserve Fund | 1,268,227 | 1,268,237 | 1,272,885 | 1,277,956 | 1,287,918 | 1,300,212 |
| 2014A SRF Bond and Interest Fund | 241,969 | 302,460 | 362,950 | 313,150 | 373,832 | 434,518 |
| 2015 Rural Development Bond and Interest Fund | - | - | - | (7,252) | 8,316 | 8,315 |
| 2016 BAN Bond and Interest Fund | 26,951 | 26,951 | 26,951 | 26,951 | - | - |
| 2020 SRF A Bond and Interest Fund | 41,754 | 52,192 | 62,630 | 10,965 | 21,401 | 31,841 |
| 2020 SRF B Bond and Interest Fund | 60,326 | 75,407 | 90,488 | 75,120 | 90,243 | 105,370 |
| 2020 Refunding Bond and Interest Fund | - | - | (14,411) | (14,411) | 243,718 | 243,718 |
| 2020 Construction Fund | 442,973 | 442,976 | 443,080 | 443,326 | 443,743 | 444,398 |
| 2022 Construction Bond Fund | - | - | - | - | 12,428,891 | - |
| 2022 SRF Bond and Interest Fund | - | - | - | - | - | 82,225 |
| 2022 Construction BAN Fund | - | - | - | 7,937,500 | - | 10,820,752 |
| Total Sinking Fund Cash Balances: | \$ 2,082,201 | \$ 2,168,224 | \$ 2,244,572 | \$ 2,125,804 | \$ 14,898,061 | \$ 13,471,349 |

Breakdown of Operations Cash Balances



| Outstanding Debt: | Outstanding Debt Balance as of December 31, 2020 | Outstanding Debt Balance as of December 31, 2021 | Outstanding Debt Balance as of September 30, 2022 | 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 1, 2029 |
| 2022 SRF Bond | - | - | 9,000,000 | 328,900 | 376,080 | January 1, 2044 |
| Grand Total | \$ 21,458,000 | \$ 20,386,000 | \$ 28,784,000 | \$ 1,703,818 | \$ 1,767,831 | |