

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

November 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 11/30/2022	Projected 2022
Operating Revenues					
Metered Sales	\$ 3,953,385	\$ 4,160,222	\$ 4,427,457	\$ 4,484,842	\$ 4,892,555
Inspection fees	58,300	26,850	76,900	1,400	1,527
Penalties	66,369	12,715	28,010	64,630	70,506
Total Operating Revenues	\$ 4,078,054	\$ 4,199,787	\$ 4,532,367	\$ 4,550,872	\$ 4,964,588
Operating Expenses					
Depreciation expense	\$ 1,229,322	\$ 1,110,315	\$ 1,006,018	\$ 631,880	\$ 689,324
Personal Service	718,134	657,334	754,934	799,083	871,727
Purchased Power	216,407	200,207	245,805	252,772	275,751
Transportation	19,894	12,797	52,723	2,381	2,597
Sludge Removal	50,536	58,196	77,808	63,335	69,093
Materials and Supplies	123,900	141,575	220,494	184,713	201,505
Chemicals	58,790	77,156	94,290	76,648	83,616
Repairs and Maintenance	111,669	131,543	178,804	258,157	281,626
Other Utilities	3,085	2,321	1,067	607	662
Phone and Internet	7,284	9,960	19,404	22,537	24,586
Contractual Services	248,558	252,374	351,884	314,019	342,566
Insurance	41,778	49,943	54,684	55,109	60,119
Invoice Cloud	-	-	-	48,728	53,158
Miscellaneous expenses	35,408	60,599	35,168	38,637	42,150
Total Operating Expenses	\$ 2,864,765	\$ 2,764,320	\$ 3,093,083	\$ 2,748,606	\$ 2,998,480
Net Operating Income	\$ 1,213,289	\$ 1,435,467	\$ 1,439,284	\$ 1,802,266	\$ 1,966,108
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 252,750	\$ 471,750	\$ 690,800	\$ 221,250	\$ 241,364
Other Revenues/(Expenses)	29,942	53,394	(6,144)	17,715	19,326
Interest and Investment Income	28,926	5,558	298	16,430	17,924
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	\$ (386,307)	\$ (363,088)
Net Income	\$ 1,194,825	\$ 1,514,858	\$ 1,649,115	\$ 1,415,959	\$ 1,603,020

Depreciation Fund	12/31/2019 Actual	12/31/2020 Actual	12/31/2021 Actual	YTD 11/30/2022	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

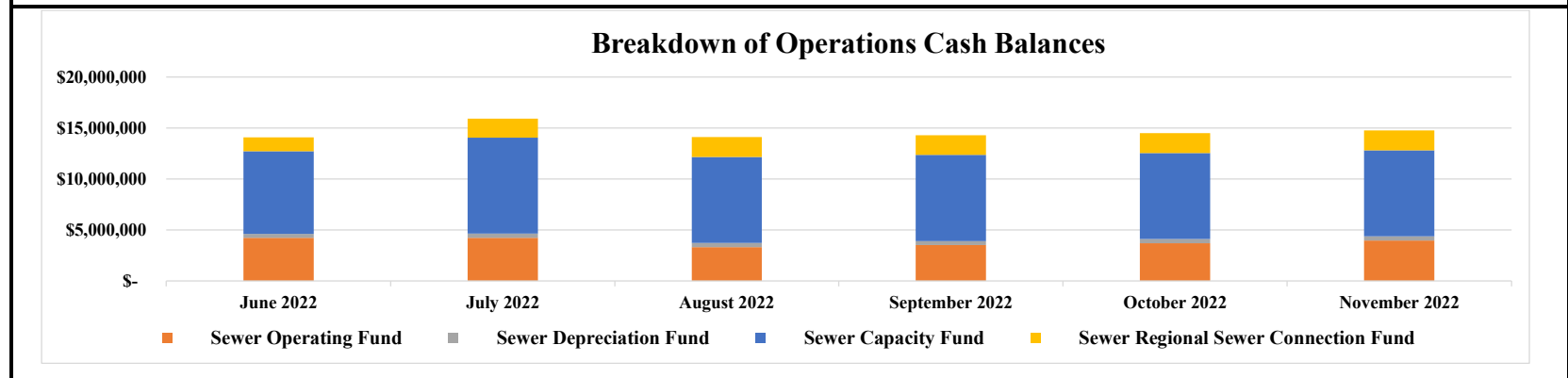
Capacity Fund	12/31/2019 Actual	12/31/2020 Actual	12/31/2021 Actual	YTD 11/30/2022	Projected 2022
Capacity Fees	\$ 805,737	\$ 1,697,370	\$ 4,752,470	\$ 2,204,000	\$ 2,404,364
Interest and Investment Income - Capacity	268	289	640	-	-
Miscellaneous Expense - Capacity	(2,942)	(17,984)	(6,150)	-	-
Net Income	\$ 803,063	\$ 1,679,675	\$ 4,746,960	\$ 2,204,000	\$ 2,404,364

Regional Sewer Connection Fund	12/31/2019 Actual	12/31/2020 Actual	12/31/2021 Actual	YTD 11/30/2022	Projected 2022
Regional Sewer Connection Fees	\$ -	\$ 346,500	\$ 1,038,550	\$ 571,500	\$ 623,455
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	-	-	(5,832)	(4,175)	(4,554)
Net Income	\$ -	\$ 346,500	\$ 1,032,718	\$ 567,326	\$ 618,901

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022
Sewer Operating Fund	\$ 4,231,655	\$ 4,242,772	\$ 3,333,700	\$ 3,523,945	\$ 3,713,676	\$ 3,981,766
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	8,113,747	9,429,747	8,445,747	8,445,747	8,445,747	8,445,747
Sewer Regional Sewer Connection Fund	1,355,544	1,849,044	1,946,544	1,946,544	1,946,544	1,946,544
Total Operations Cash Balances	\$ 14,099,188	\$ 15,919,805	\$ 14,124,233	\$ 14,314,478	\$ 14,504,209	\$ 14,772,299
SRF Debt Service Reserve Fund	1,272,885	1,277,956	1,287,918	1,300,212	1,312,798	1,326,071
2014A SRF Bond and Interest Fund	362,950	313,150	373,832	434,518	495,707	557,247
2015 Rural Development Bond and Interest Fund	-	(7,252)	8,316	8,315	10,024	11,733
2016 BAN Bond and Interest Fund	26,951	26,951	-	-	-	-
2020 SRF A Bond and Interest Fund	62,630	10,965	21,401	31,841	42,323	52,842
2020 SRF B Bond and Interest Fund	90,488	75,120	90,243	105,370	120,614	135,941
2020 Refunding Bond and Interest Fund	(14,411)	(14,411)	243,718	243,718	272,457	272,457
2020 Construction Fund	443,080	443,326	443,743	444,398	445,150	446,125
2022 Construction Bond Fund	-	-	12,428,891	10,820,752	10,840,580	9,855,519
2022 SRF Bond and Interest Fund	-	-	-	82,225	162,505	246,992
2022 Construction BAN Fund	-	7,937,500	-	-	-	-
Total Sinking Fund Cash Balances:	\$ 2,244,572	\$ 10,063,304	\$ 14,898,061	\$ 13,471,349	\$ 13,702,158	\$ 12,904,928



Outstanding Debt:	Outstanding Debt Balance as of December 31, 2020	Outstanding Debt Balance as of December 31, 2021	Outstanding Debt Balance as of November 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	