

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

October 31, 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 10/31/2022	Projected 2022
Operating Revenues					
Metered Sales	\$ 3,953,385	\$ 4,160,222	\$ 4,427,457	\$ 4,034,513	\$ 4,841,415
Inspection fees	58,300	26,850	76,900	1,400	1,680
Penalties	66,369	12,715	28,010	58,267	69,920
Total Operating Revenues	\$ 4,078,054	\$ 4,199,787	\$ 4,532,367	\$ 4,094,179	\$ 4,913,015
Operating Expenses					
Depreciation expense	\$ 1,229,322	\$ 1,110,315	\$ 1,006,018	\$ 631,880	\$ 758,256
Personal Service	718,134	657,334	754,934	704,583	845,500
Purchased Power	216,407	200,207	245,805	222,304	266,764
Transportation	19,894	12,797	52,723	2,381	2,857
Sludge Removal	50,536	58,196	77,808	60,340	72,408
Materials and Supplies	123,900	141,575	220,494	172,877	207,452
Chemicals	58,790	77,156	94,290	76,648	91,977
Repairs and Maintenance	111,669	131,543	178,804	240,552	288,663
Other Utilities	3,085	2,321	1,067	607	728
Phone and Internet	7,284	9,960	19,404	21,696	26,035
Contractual Services	248,558	252,374	351,884	307,456	368,947
Insurance	41,778	49,943	54,684	55,109	66,131
Invoice Cloud	-	-	-	43,923	52,708
Miscellaneous expenses	35,408	60,599	35,168	42,958	51,549
Total Operating Expenses	\$ 2,864,765	\$ 2,764,320	\$ 3,093,083	\$ 2,578,570	\$ 3,099,975
Net Operating Income	\$ 1,213,289	\$ 1,435,467	\$ 1,439,284	\$ 1,515,609	\$ 1,813,040
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 252,750	\$ 471,750	\$ 690,800	\$ 221,250	\$ 265,500
Other Revenues/(Expenses)	29,942	53,394	(6,144)	17,660	21,192
Interest and Investment Income	28,926	5,558	298	36,911	44,293
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	\$ (391,668)	\$ (310,717)
Net Income	\$ 1,194,825	\$ 1,514,858	\$ 1,649,115	\$ 1,123,941	\$ 1,502,323

Depreciation Fund	12/31/2019 Actual	12/31/2020 Actual	12/31/2021 Actual	YTD 10/31/2022	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

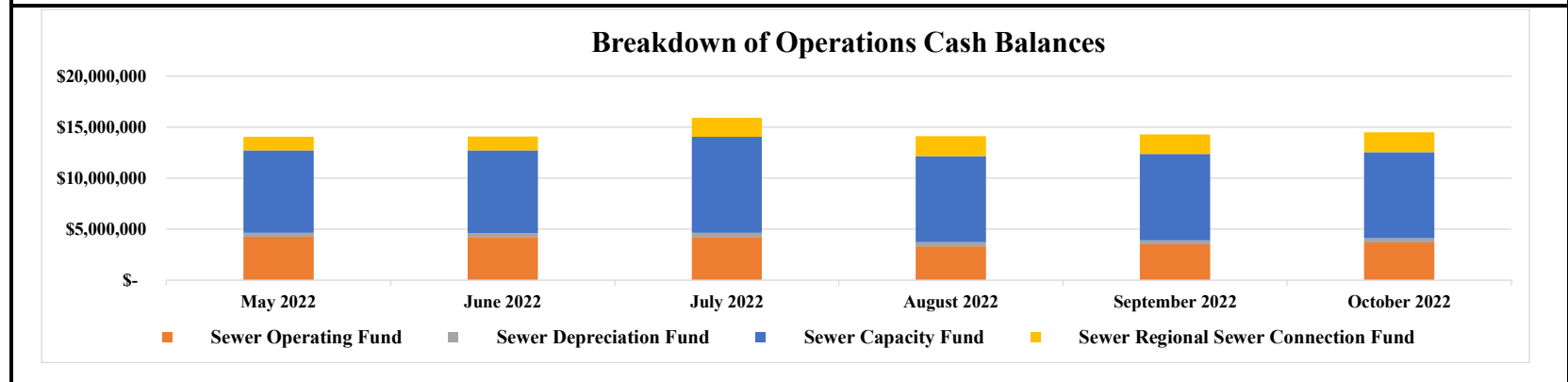
Capacity Fund	12/31/2019 Actual	12/31/2020 Actual	12/31/2021 Actual	YTD 10/31/2022	Projected 2022
Capacity Fees	\$ 805,737	\$ 1,697,370	\$ 4,752,470	\$ 2,204,000	\$ 2,644,800
Interest and Investment Income - Capacity	268	289	640	-	-
Miscellaneous Expense - Capacity	(2,942)	(17,984)	(6,150)	-	-
Net Income	\$ 803,063	\$ 1,679,675	\$ 4,746,960	\$ 2,204,000	\$ 2,644,800

Regional Sewer Connection Fund	12/31/2019 Actual	12/31/2020 Actual	12/31/2021 Actual	YTD 10/31/2022	Projected 2022
Regional Sewer Connection Fees	\$ -	\$ 346,500	\$ 1,038,550	\$ 571,500	\$ 685,800
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	-	-	(5,832)	(4,175)	(5,009)
Net Income	\$ -	\$ 346,500	\$ 1,032,718	\$ 567,326	\$ 680,791

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022
Sewer Operating Fund	\$ 4,257,388	\$ 4,231,655	\$ 4,242,772	\$ 3,333,700	\$ 3,523,945	\$ 3,713,676
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	8,065,747	8,113,747	9,429,747	8,445,747	8,445,747	8,445,747
Sewer Regional Sewer Connection Fund	1,355,544	1,355,544	1,849,044	1,946,544	1,946,544	1,946,544
Total Operations Cash Balances	\$ 14,076,921	\$ 14,099,188	\$ 15,919,805	\$ 14,124,233	\$ 14,314,478	\$ 14,504,209
SRF Debt Service Reserve Fund	1,268,237	1,272,885	1,277,956	1,287,918	1,300,212	1,312,798
2014A SRF Bond and Interest Fund	302,460	362,950	313,150	373,832	434,518	495,707
2015 Rural Development Bond and Interest Fund	-	-	(7,252)	8,316	8,315	10,024
2016 BAN Bond and Interest Fund	26,951	26,951	26,951	-	-	-
2020 SRF A Bond and Interest Fund	52,192	62,630	10,965	21,401	31,841	42,323
2020 SRF B Bond and Interest Fund	75,407	90,488	75,120	90,243	105,370	120,614
2020 Refunding Bond and Interest Fund	-	(14,411)	(14,411)	243,718	243,718	272,457
2020 Construction Fund	442,976	443,080	443,326	443,743	444,398	445,150
2022 Construction Bond Fund	-	-	-	12,428,891	10,820,752	10,840,580
2022 SRF Bond and Interest Fund	-	-	-	-	82,225	162,505
2022 Construction BAN Fund	-	-	7,937,500	-	-	-
Total Sinking Fund Cash Balances:	\$ 2,168,224	\$ 2,244,572	\$ 10,063,304	\$ 14,898,061	\$ 13,471,349	\$ 13,702,158



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