

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

February 28, 2023

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	12/31/2020 Actual	12/31/2021 Actual	12/31/2022 Actual	YTD 02/28/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 4,160,222	\$ 4,427,457	\$ 4,902,652	\$ 878,236	\$ 5,269,416
Inspection fees	26,850	76,900	6,100	200	1,200
Penalties	12,715	28,010	72,163	12,537	75,222
Total Operating Revenues	<u>\$ 4,199,787</u>	<u>\$ 4,532,367</u>	<u>\$ 4,980,915</u>	<u>\$ 890,973</u>	<u>\$ 5,345,838</u>
Operating Expenses					
Depreciation expense	\$ 1,110,315	\$ 1,006,018	\$ 631,880	\$ 202,364	\$ 1,214,184
Personal Service	657,334	754,934	853,808	156,338	938,029
Purchased Power	200,207	245,805	290,043	51,120	306,723
Transportation	12,797	52,723	3,267	2,433	14,599
Sludge Removal	58,196	77,808	74,425	22,558	135,346
Materials and Supplies	141,575	220,494	230,589	33,264	199,586
Chemicals	77,156	94,290	98,195	18,876	113,259
Repairs and Maintenance	131,543	178,804	311,094	66,872	401,229
Other Utilities	2,321	1,067	607	-	-
Phone and Internet	9,960	19,404	25,567	977	5,859
Contractual Services	252,374	351,884	343,764	108,212	649,275
Insurance	49,943	54,684	55,109	861	5,166
Invoice Cloud	-	-	-	9,947	59,684
Miscellaneous expenses	60,599	35,168	44,609	2,418	14,508
Total Operating Expenses	<u>\$ 2,764,320</u>	<u>\$ 3,093,083</u>	<u>\$ 2,962,958</u>	<u>\$ 676,241</u>	<u>\$ 4,057,447</u>
Net Operating Income	<u>\$ 1,435,467</u>	<u>\$ 1,439,284</u>	<u>\$ 2,017,957</u>	<u>\$ 214,732</u>	<u>\$ 1,288,391</u>
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 471,750	\$ 690,800	\$ 224,250	\$ 52,500	\$ 315,000
Other Revenues/(Expenses)	53,394	(6,144)	17,790	2,528	15,165
Interest and Investment Income	5,558	298	23,139	14,304	85,826
Bond Issuance Costs	-	-	(200,000)	-	-
Payment in Lieu of Taxes	-	-	-	-	-
Interest Expense	(451,311)	(475,123)	(456,637)	(210,321)	(420,641)
Total Non-Operating Revenue (Expense)	<u>\$ 79,391</u>	<u>\$ 209,831</u>	<u>\$ (391,459)</u>	<u>\$ (140,989)</u>	<u>\$ (4,650)</u>
Net Income	<u>\$ 1,514,858</u>	<u>\$ 1,649,115</u>	<u>\$ 1,626,498</u>	<u>\$ 181,172</u>	<u>\$ 1,283,741</u>

Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 02/28/2023	Projected 2023
Extensions & Replacements Transfer	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000
Capital Expense	-	-	-	-	-
Net Income	<u>\$ 190,000</u>	<u>\$ 190,000</u>	<u>\$ 190,000</u>	<u>\$ 190,000</u>	<u>\$ 190,000</u>

Capacity Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 02/28/2023	Projected 2023
Capacity Fees	\$ 1,697,370	\$ 4,752,470	\$ 2,724,000	\$ 488,000	\$ 2,928,000
Interest and Investment Income - Capacity	289	640	-	-	-
Miscellaneous Expense - Capacity	(17,984)	(6,150)	-	-	-
Net Income	<u>\$ 1,679,675</u>	<u>\$ 4,746,960</u>	<u>\$ 2,724,000</u>	<u>\$ 488,000</u>	<u>\$ 2,928,000</u>

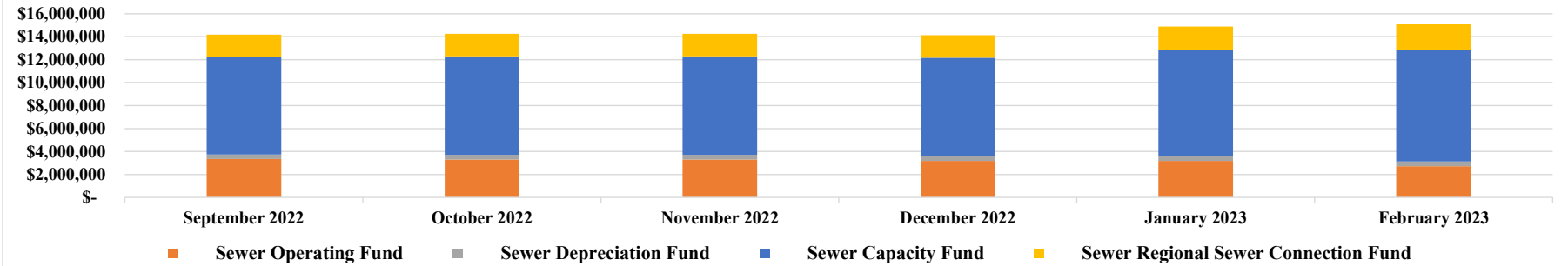
Regional Sewer Connection Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 02/28/2023	Projected 2023
Regional Sewer Connection Fees	\$ 346,500	\$ 1,038,550	\$ 703,500	\$ 181,500	\$ 1,089,000
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	-	(5,832)	(4,175)	-	-
Net Income	<u>\$ 346,500</u>	<u>\$ 1,032,718</u>	<u>\$ 699,326</u>	<u>\$ 24,400</u>	<u>\$ 1,089,000</u>

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023
Sewer Operating Fund	\$ 3,348,171	\$ 3,305,021	\$ 3,308,813	\$ 3,181,349	\$ 3,183,022	\$ 2,728,188
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	8,481,747	8,593,747	8,593,747	8,593,747	9,261,747	9,737,747
Sewer Regional Sewer Connection Fund	1,946,544	1,946,544	1,946,544	1,946,544	2,038,444	2,215,444
Total Operations Cash Balances	\$ 14,174,704	\$ 14,243,555	\$ 14,247,346	\$ 14,119,882	\$ 14,881,455	\$ 15,079,621
SRF Debt Service Reserve Fund	1,300,212	1,312,798	1,326,071	1,340,002	1,354,480	1,369,295
2014A SRF Bond and Interest Fund	434,518	495,707	557,247	619,182	66,059	126,777
2015 Rural Development Bond and Interest Fund	8,315	10,024	11,733	16,859	3,607	3,607
2020 SRF A Bond and Interest Fund	31,841	42,323	52,842	63,407	10,892	21,357
2020 SRF B Bond and Interest Fund	105,370	120,614	135,941	151,364	16,520	31,779
2020 Refunding Bond and Interest Fund	243,718	272,457	329,935	57,478	57,478	57,478
2020 Construction Fund	444,398	445,150	446,125	447,308	448,679	450,164
2022 Construction Bond Fund	10,820,752	10,840,580	9,855,519	9,291,266	8,279,176	8,308,083
2022 SRF Bond and Interest Fund	82,225	162,505	246,992	329,766	33,101	64,560
Total Sinking Fund Cash Balances:	\$ 13,471,349	\$ 13,702,158	\$ 12,962,406	\$ 12,316,631	\$ 10,269,992	\$ 10,433,101

Breakdown of Operations Cash Balances



Outstanding Debt:	Outstanding Debt Balance as of December 31, 2021	Outstanding Debt Balance as of December 31, 2022	Outstanding Debt Balance as of February 28, 2023	2023 Annual Debt Service	2024 Annual Debt Service	Final Maturity
2014A SRF Bond	\$ 11,520,000	\$ 11,045,000	\$ 10,540,000	\$ 720,850	\$ 720,650	January 1, 2036
2015 Rural Development Bond	427,000	400,123	394,123	21,153	21,917	January 1, 2054
2020 SRF A Bond	4,199,000	4,198,000	4,197,000	125,246	125,216	January 1, 2040
2020 SRF B Bond	2,180,000	2,060,000	1,940,000	179,200	180,574	January 1, 2036
2020 Refunding Bond	2,060,000	1,745,000	1,745,000	345,302	345,663	January 1, 2029
2022 SRF Bond	-	9,000,000	8,780,000	486,940	375,000	January 1, 2044
Grand Total	\$ 20,386,000	\$ 28,448,123	\$ 27,596,123	\$ 1,878,691	\$ 1,769,020	