

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

April 30, 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 04/30/2023 | Projected 2023 |
|--|----------------------|----------------------|----------------------|---------------------|---------------------|
| Operating Revenues | | | | | |
| Metered Sales | \$ 4,160,222 | \$ 4,427,457 | \$ 4,902,652 | \$ 1,740,259 | \$ 5,220,777 |
| Inspection fees | 26,850 | 76,900 | 6,100 | 200 | 600 |
| Penalties | 12,715 | 28,010 | 72,163 | 24,981 | 74,944 |
| Total Operating Revenues | \$ 4,199,787 | \$ 4,532,367 | \$ 4,980,915 | \$ 1,765,440 | \$ 5,296,321 |
| Operating Expenses | | | | | |
| Depreciation expense | \$ 1,110,315 | \$ 1,006,018 | \$ 631,880 | \$ 404,728 | \$ 1,214,184 |
| Personal Service | 657,334 | 754,934 | 853,808 | 321,484 | 964,451 |
| Purchased Power | 200,207 | 245,805 | 290,043 | 105,217 | 315,650 |
| Transportation | 12,797 | 52,723 | 3,267 | 2,507 | 7,522 |
| Sludge Removal | 58,196 | 77,808 | 74,425 | 34,190 | 102,569 |
| Materials and Supplies | 141,575 | 220,494 | 230,589 | 61,426 | 184,279 |
| Chemicals | 77,156 | 94,290 | 98,195 | 18,876 | 56,629 |
| Repairs and Maintenance | 131,543 | 178,804 | 311,094 | 113,174 | 339,521 |
| Other Utilities | 2,321 | 1,067 | 607 | 685 | 2,056 |
| Phone and Internet | 9,960 | 19,404 | 25,567 | 2,208 | 6,623 |
| Contractual Services | 252,374 | 351,884 | 343,764 | 174,660 | 523,980 |
| Insurance | 49,943 | 54,684 | 55,109 | 861 | 2,583 |
| Invoice Cloud | - | - | - | 21,153 | 63,460 |
| Miscellaneous expenses | 60,599 | 35,168 | 44,609 | 4,779 | 14,338 |
| Total Operating Expenses | \$ 2,764,320 | \$ 3,093,083 | \$ 2,962,958 | \$ 1,265,949 | \$ 3,797,845 |
| Net Operating Income | \$ 1,435,467 | \$ 1,439,284 | \$ 2,017,957 | \$ 499,492 | \$ 1,498,476 |
| Non-Operating Revenues/(Expenses) | | | | | |
| Tap fees | \$ 471,750 | \$ 690,800 | \$ 224,250 | \$ 54,000 | \$ 162,000 |
| Other Revenues/(Expenses) | 53,394 | (6,144) | 17,790 | 2,528 | 7,583 |
| Interest and Investment Income | 5,558 | 298 | 23,139 | 27,955 | 83,866 |
| 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) | \$ 79,391 | \$ 209,831 | \$ (391,459) | \$ (125,838) | \$ (167,192) |
| Net Income | \$ 1,514,858 | \$ 1,649,115 | \$ 1,626,498 | \$ 373,654 | \$ 1,331,284 |

| Depreciation Fund | 12/31/2020 Actual | 12/31/2021 Actual | YTD 12/31/2022 | YTD 04/30/2023 | Projected 2023 |
|------------------------------------|----------------------|----------------------|-------------------|-------------------|-------------------|
| 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 | 12/31/2020 Actual | 12/31/2021 Actual | YTD 12/31/2022 | YTD 04/30/2023 | Projected 2023 |
|---|----------------------|----------------------|---------------------|-------------------|---------------------|
| Capacity Fees | \$ 1,697,370 | \$ 4,752,470 | \$ 2,724,000 | \$ 512,000 | \$ 1,536,000 |
| Interest and Investment Income - Capacity | 289 | 640 | - | - | - |
| Miscellaneous Expense - Capacity | (17,984) | (6,150) | - | - | - |
| Net Income | \$ 1,679,675 | \$ 4,746,960 | \$ 2,724,000 | \$ 512,000 | \$ 1,536,000 |

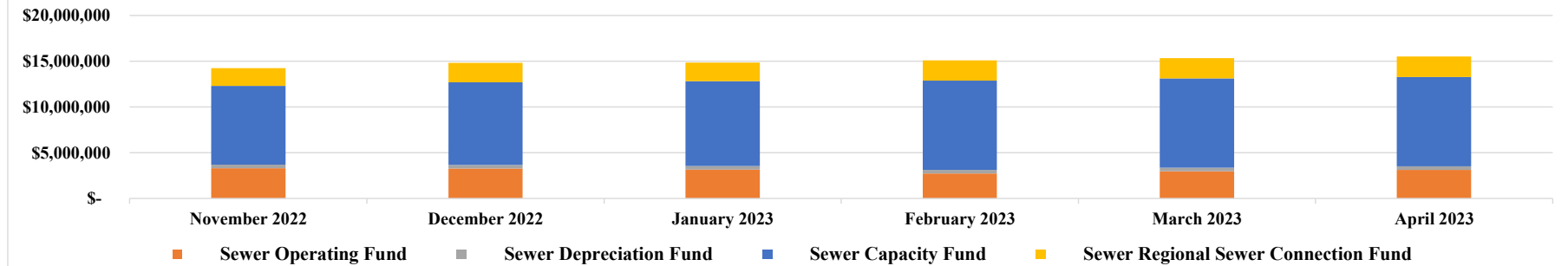
| Regional Sewer Connection Fund | 12/31/2020 Actual | 12/31/2021 Actual | YTD 12/31/2022 | YTD 04/30/2023 | Projected 2023 |
|--|----------------------|----------------------|-------------------|-------------------|-------------------|
| Regional Sewer Connection Fees | \$ 346,500 | \$ 1,038,550 | \$ 703,500 | \$ 190,500 | \$ 571,500 |
| Interest Income - Regional Sewer Connection | - | - | - | - | - |
| Contractual Services - Regional Sewer Connection | - | (5,832) | (4,175) | - | - |
| Net Income | \$ 346,500 | \$ 1,032,718 | \$ 699,326 | \$ 28,350 | \$ 571,500 |

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

| | November 2022 | December 2022 | January 2023 | February 2023 | March 2023 | April 2023 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Sewer Operating Fund | \$ 3,308,813 | \$ 3,266,724 | \$ 3,161,356 | \$ 2,727,515 | \$ 2,969,076 | \$ 3,125,820 |
| Sewer Depreciation Fund | 398,242 | 398,242 | 398,242 | 398,242 | 398,242 | 398,242 |
| Sewer Capacity Fund | 8,593,747 | 9,041,747 | 9,261,747 | 9,737,747 | 9,737,747 | 9,761,747 |
| Sewer Regional Sewer Connection Fund | 1,946,544 | 2,113,044 | 2,038,444 | 2,215,444 | 2,215,444 | 2,219,394 |
| Total Operations Cash Balances | \$ 14,247,346 | \$ 14,819,757 | \$ 14,859,789 | \$ 15,078,948 | \$ 15,320,509 | \$ 15,505,203 |
| SRF Debt Service Reserve Fund | 1,326,071 | 1,340,002 | 1,354,480 | 1,369,295 | 1,383,990 | 1,399,309 |
| 2014A SRF Bond and Interest Fund | 557,247 | 619,182 | 66,059 | 126,777 | 187,557 | 248,575 |
| 2015 Rural Development Bond and Interest Fund | 13,441 | 16,859 | 3,607 | 3,607 | 3,607 | 7,096 |
| 2020 SRF A Bond and Interest Fund | 52,842 | 63,407 | 10,892 | 21,357 | 31,843 | 42,369 |
| 2020 SRF B Bond and Interest Fund | 135,941 | 151,364 | 16,520 | 31,779 | 47,056 | 62,392 |
| 2020 Refunding Bond and Interest Fund | 329,935 | 57,478 | 57,478 | 57,478 | 57,478 | 115,101 |
| 2020 Construction Fund | 446,125 | 447,308 | 448,679 | 450,164 | 451,609 | 453,254 |
| 2022 Construction Bond Fund | 9,855,519 | 9,291,266 | 8,290,357 | 8,309,807 | 7,521,577 | 7,549,089 |
| 2022 SRF Bond and Interest Fund | 246,992 | 329,766 | 33,101 | 64,560 | 96,050 | 127,664 |
| Total Sinking Fund Cash Balances: | \$ 12,964,114 | \$ 12,316,631 | \$ 10,281,173 | \$ 10,434,825 | \$ 9,780,765 | \$ 10,004,848 |

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 April 30 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 | |