

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

May 31, 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 05/31/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 4,160,222	\$ 4,427,457	\$ 4,902,652	\$ 2,172,631	\$ 5,214,314
Inspection fees	26,850	76,900	6,100	200	480
Penalties	12,715	28,010	72,163	31,931	76,635
Total Operating Revenues	\$ 4,199,787	\$ 4,532,367	\$ 4,980,915	\$ 2,204,762	\$ 5,291,429
Operating Expenses					
Depreciation expense	\$ 1,110,315	\$ 1,006,018	\$ 631,880	\$ 505,910	\$ 1,214,184
Personal Service	657,334	754,934	853,808	395,019	948,047
Purchased Power	200,207	245,805	290,043	127,853	306,848
Transportation	12,797	52,723	3,267	4,047	9,712
Sludge Removal	58,196	77,808	74,425	43,519	104,446
Materials and Supplies	141,575	220,494	230,589	69,371	166,491
Chemicals	77,156	94,290	98,195	45,535	109,283
Repairs and Maintenance	131,543	178,804	311,094	138,766	333,038
Other Utilities	2,321	1,067	607	737	1,769
Phone and Internet	9,960	19,404	25,567	4,193	10,064
Contractual Services	252,374	351,884	343,764	173,891	417,339
Insurance	49,943	54,684	55,109	2,321	5,570
Invoice Cloud	-	-	-	21,153	50,768
Miscellaneous expenses	60,599	35,168	44,609	35,671	85,610
Total Operating Expenses	\$ 2,764,320	\$ 3,093,083	\$ 2,962,958	\$ 1,567,987	\$ 3,763,169
Net Operating Income	\$ 1,435,467	\$ 1,439,284	\$ 2,017,957	\$ 636,776	\$ 1,528,260
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 471,750	\$ 690,800	\$ 224,250	\$ 56,250	\$ 135,000
Other Revenues/(Expenses)	53,394	(6,144)	17,790	2,528	6,066
Interest and Investment Income	5,558	298	23,139	35,847	86,033
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)	\$ (115,696)	\$ (193,542)
Net Income	\$ 1,514,858	\$ 1,649,115	\$ 1,626,498	\$ 521,080	\$ 1,334,718

Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 05/31/2023	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 05/31/2023	Projected 2023
Capacity Fees	\$ 1,697,370	\$ 4,752,470	\$ 2,724,000	\$ 548,000	\$ 1,315,200
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	\$ 548,000	\$ 1,315,200

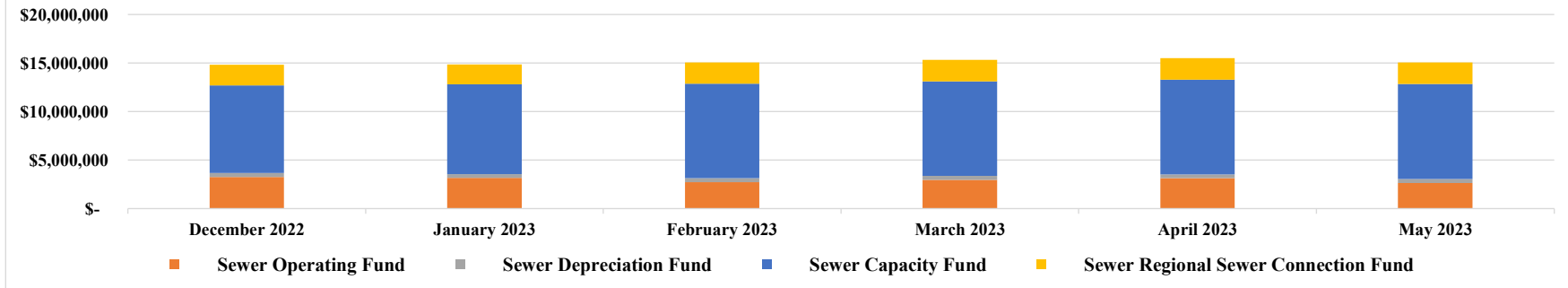
Regional Sewer Connection Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 05/31/2023	Projected 2023
Regional Sewer Connection Fees	\$ 346,500	\$ 1,038,550	\$ 703,500	\$ 204,000	\$ 489,600
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	-	(5,832)	(4,175)	-	-
Net Income	\$ 346,500	\$ 1,032,718	\$ 699,326	\$ 204,000	\$ 489,600

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023
Sewer Operating Fund	\$ 3,266,724	\$ 3,161,356	\$ 2,727,515	\$ 2,969,076	\$ 3,125,820	\$ 2,641,839
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	9,041,747	9,261,747	9,737,747	9,737,747	9,761,747	9,797,747
Sewer Regional Sewer Connection Fund	2,113,044	2,038,444	2,215,444	2,215,444	2,219,394	2,232,894
Total Operations Cash Balances	\$ 14,819,757	\$ 14,859,789	\$ 15,078,948	\$ 15,320,509	\$ 15,505,203	\$ 15,070,722
SRF Debt Service Reserve Fund	1,340,002	1,354,480	1,369,295	1,383,990	1,399,309	1,414,725
2014A SRF Bond and Interest Fund	619,182	66,059	126,777	187,557	248,575	309,850
2015 Rural Development Bond and Interest Fund	16,859	3,607	3,607	3,607	7,096	8,885
2020 SRF A Bond and Interest Fund	63,407	10,892	21,357	31,843	42,369	52,940
2020 SRF B Bond and Interest Fund	151,364	16,520	31,779	47,056	62,392	77,794
2020 Refunding Bond and Interest Fund	57,478	57,478	57,478	57,478	115,101	201,452
2020 Construction Fund	447,308	448,679	450,164	451,609	453,254	454,919
2022 Construction Bond Fund	9,291,266	8,290,357	8,309,807	7,521,577	7,549,089	6,900,889
2022 SRF Bond and Interest Fund	329,766	33,101	64,560	96,050	127,664	159,412
Total Sinking Fund Cash Balances:	\$ 12,316,631	\$ 10,281,173	\$ 10,434,825	\$ 9,780,765	\$ 10,004,848	\$ 9,580,865

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 May 31, 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	