

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

June 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 06/30/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 4,160,222	\$ 4,427,457	\$ 4,902,652	\$ 2,643,666	\$ 5,287,331
Inspection fees	26,850	76,900	6,100	200	400
Penalties	12,715	28,010	72,163	38,526	77,052
Total Operating Revenues	\$ 4,199,787	\$ 4,532,367	\$ 4,980,915	\$ 2,682,391	\$ 5,364,783
Operating Expenses					
Depreciation expense	\$ 1,110,315	\$ 1,006,018	\$ 631,880	\$ 607,092	\$ 1,214,184
Personal Service	657,334	754,934	853,808	455,881	911,762
Purchased Power	200,207	245,805	290,043	154,104	308,207
Transportation	12,797	52,723	3,267	4,333	8,665
Sludge Removal	58,196	77,808	74,425	50,756	101,511
Materials and Supplies	141,575	220,494	230,589	110,491	220,982
Chemicals	77,156	94,290	98,195	49,430	98,860
Repairs and Maintenance	131,543	178,804	311,094	179,839	359,678
Other Utilities	2,321	1,067	607	1,008	2,016
Phone and Internet	9,960	19,404	25,567	5,141	10,281
Contractual Services	252,374	351,884	343,764	207,356	414,712
Insurance	49,943	54,684	55,109	27,563	55,127
Invoice Cloud	-	-	-	38,647	77,294
Miscellaneous expenses	60,599	35,168	44,609	25,680	51,360
Total Operating Expenses	\$ 2,764,320	\$ 3,093,083	\$ 2,962,958	\$ 1,917,320	\$ 3,834,639
Net Operating Income	\$ 1,435,467	\$ 1,439,284	\$ 2,017,957	\$ 765,071	\$ 1,530,144
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 471,750	\$ 690,800	\$ 224,250	\$ 65,250	\$ 130,500
Other Revenues/(Expenses)	53,394	(6,144)	17,790	2,573	5,145
Interest and Investment Income	5,558	298	23,139	44,824	89,649
Bond Issuance Costs	-	-	(200,000)	-	-
Payment in Lieu of Taxes	-	-	-	-	-
Interest Expense	(451,311)	(475,123)	(456,637)	(222,997)	(445,995)
Total Non-Operating Revenue (Expense)	\$ 79,391	\$ 209,831	\$ (391,459)	\$ (110,350)	\$ (220,701)
Net Income	\$ 1,514,858	\$ 1,649,115	\$ 1,626,498	\$ 654,721	\$ 1,309,444

Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 06/30/2023	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

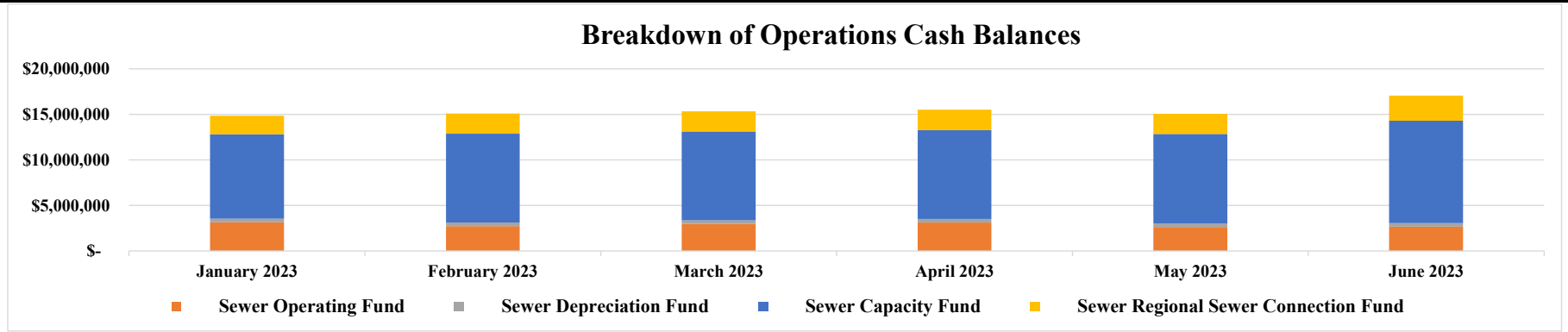
Capacity Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 06/30/2023	Projected 2023
Capacity Fees	\$ 1,697,370	\$ 4,752,470	\$ 2,724,000	\$ 2,004,000	\$ 4,008,000
Interest and Investment Income - Capacity	289	640	-	-	-
Miscellaneous Expense - Capacity	(17,984)	(6,150)	-	-	-
Net Income	\$ 1,679,675	\$ 4,746,960	\$ 2,724,000	\$ 2,004,000	\$ 4,008,000

Regional Sewer Connection Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 06/30/2023	Projected 2023
Regional Sewer Connection Fees	\$ 346,500	\$ 1,038,550	\$ 703,500	\$ 738,000	\$ 1,476,000
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	-	(5,832)	(4,175)	-	-
Net Income	\$ 346,500	\$ 1,032,718	\$ 699,326	\$ 738,000	\$ 1,476,000

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
Sewer Operating Fund	\$ 3,161,356	\$ 2,727,515	\$ 2,969,076	\$ 3,125,820	\$ 2,641,839	\$ 2,671,107
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	9,261,747	9,737,747	9,737,747	9,761,747	9,797,747	11,217,747
Sewer Regional Sewer Connection Fund	2,038,444	2,215,444	2,215,444	2,219,394	2,232,894	2,762,394
Total Operations Cash Balances	\$ 14,859,789	\$ 15,078,948	\$ 15,320,509	\$ 15,505,203	\$ 15,070,722	\$ 17,049,490
SRF Debt Service Reserve Fund	1,354,480	1,369,295	1,383,990	1,399,309	1,414,725	1,430,647
2014A SRF Bond and Interest Fund	66,059	126,777	187,557	248,575	309,850	371,427
2015 Rural Development Bond and Interest Fund	3,607	3,607	3,607	7,096	8,885	8,885
2020 SRF A Bond and Interest Fund	10,892	21,357	31,843	42,369	52,940	63,564
2020 SRF B Bond and Interest Fund	16,520	31,779	47,056	62,392	77,794	93,271
2020 Refunding Bond and Interest Fund	57,478	57,478	57,478	115,101	201,452	188,775
2020 Construction Fund	448,679	450,164	451,609	453,254	454,919	456,735
2022 Construction Bond Fund	8,290,357	8,309,807	7,521,577	7,549,089	6,900,889	6,875,790
2022 SRF Bond and Interest Fund	33,101	64,560	96,050	127,664	159,412	191,315
Total Sinking Fund Cash Balances:	\$ 10,281,173	\$ 10,434,825	\$ 9,780,765	\$ 10,004,848	\$ 9,580,865	\$ 9,680,409



Outstanding Debt:	Outstanding Debt Balance as of December 31, 2021	Outstanding Debt Balance as of December 31, 2022	Outstanding Debt Balance as of June 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	