

# WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

July 31, 2023

**KROHN**  
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— 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 07/31/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 4,160,222	\$ 4,427,457	\$ 4,902,652	\$ 3,114,242	\$ 5,338,701
Inspection fees	26,850	76,900	11,900	200	343
Penalties	11,202	27,746	72,163	48,854	83,749
<b>Total Operating Revenues</b>	<b>\$ 4,198,274</b>	<b>\$ 4,532,103</b>	<b>\$ 4,986,715</b>	<b>\$ 3,163,296</b>	<b>\$ 5,422,793</b>
Operating Expenses					
Depreciation expense	\$ 1,110,315	\$ 1,006,018	\$ 631,880	\$ 708,274	\$ 1,214,184
Personal Service	657,334	754,934	853,808	520,096	891,592
Purchased Power	200,207	245,805	290,043	169,383	290,371
Transportation	12,797	52,723	3,267	7,059	12,100
Sludge Removal	58,196	77,808	74,425	54,405	93,265
Materials and Supplies	141,575	220,494	230,589	128,515	220,312
Chemicals	77,156	94,290	98,195	53,308	91,385
Repairs and Maintenance	131,543	178,804	311,094	183,531	314,624
Other Utilities	2,321	1,067	607	1,024	1,756
Phone and Internet	9,960	19,404	25,567	7,677	13,161
Contractual Services	252,374	357,716	310,936	339,169	581,433
Insurance	49,943	54,684	55,109	27,563	47,252
Invoice Cloud	-	-	-	39,001	66,860
Miscellaneous expenses	60,599	29,336	89,199	31,950	54,772
<b>Total Operating Expenses</b>	<b>\$ 2,764,320</b>	<b>\$ 3,093,083</b>	<b>\$ 2,974,719</b>	<b>\$ 2,270,955</b>	<b>\$ 3,893,067</b>
<b>Net Operating Income</b>	<b>\$ 1,433,954</b>	<b>\$ 1,439,020</b>	<b>\$ 2,011,996</b>	<b>\$ 892,341</b>	<b>\$ 1,529,726</b>
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 471,750	\$ 690,800	\$ 306,750	\$ 66,000	\$ 113,143
Other Revenues/(Expenses)	(92,827)	140,077	18,190	2,841	4,869
Interest and Investment Income	5,558	298	96,304	53,953	92,491
Capital Outlays	(2,105,010)	(3,233,056)	(4,579,138)	(5,389,502)	(9,239,146)
Bond Issuance Costs	(250,652)	-	(144,688)	-	-
Transfer in from Town	-	-	2,000,000	-	-
Bond Proceeds	9,035,000	-	17,000,000	-	-
Principal Paid on Long-Term Debt	(5,801,121)	(922,000)	(8,917,000)	(852,000)	(1,172,000)
Interest Expense	(451,311)	(475,123)	(500,826)	(426,284)	(426,284)
<b>Total Non-Operating Revenue (Expense)</b>	<b>\$ 811,387</b>	<b>\$ (3,799,004)</b>	<b>\$ 5,279,592</b>	<b>\$ (6,544,992)</b>	<b>\$ (10,626,927)</b>
<b>Net Income</b>	<b>\$ 2,245,341</b>	<b>\$ (2,359,984)</b>	<b>\$ 7,291,588</b>	<b>\$ (5,652,652)</b>	<b>\$ (9,097,201)</b>

Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 07/31/2023	Projected 2023
Extensions & Replacements Transfer	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000
Capital Expense	-	-	-	-	-
<b>Net Income</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>

Capacity Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 07/31/2023	Projected 2023
Capacity Fees	\$ 1,697,370	\$ 4,752,470	\$ 3,028,000	\$ 2,008,000	\$ 3,442,286
Interest and Investment Income - Capacity	289	640	-	-	-
Miscellaneous Expense - Capacity	(17,984)	(6,150)	-	-	-
<b>Net Income</b>	<b>\$ 1,679,675</b>	<b>\$ 4,746,960</b>	<b>\$ 3,028,000</b>	<b>\$ 2,008,000</b>	<b>\$ 3,442,286</b>

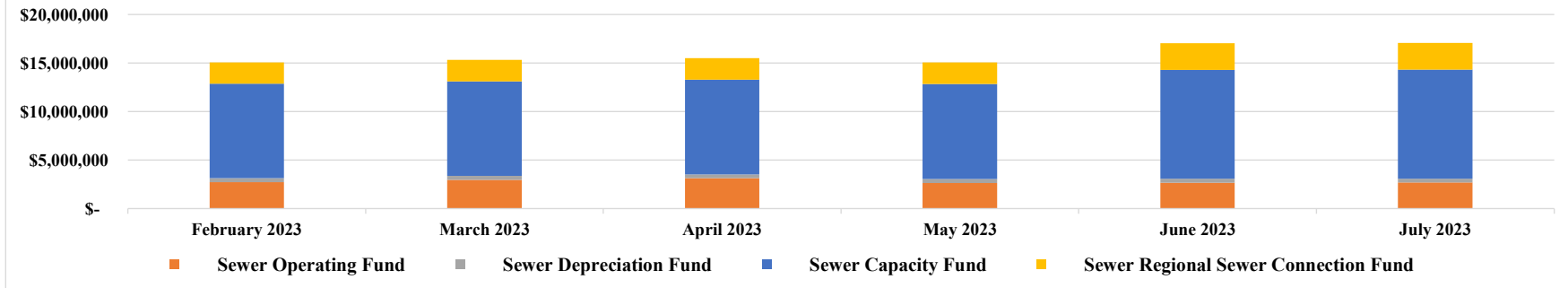
Regional Sewer Connection Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 07/31/2023	Projected 2023
Regional Sewer Connection Fees	\$ 346,500	\$ 1,038,550	\$ 816,000	\$ 738,000	\$ 1,265,143
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	-	(5,832)	(4,175)	-	-
<b>Net Income</b>	<b>\$ 346,500</b>	<b>\$ 1,032,718</b>	<b>\$ 811,826</b>	<b>\$ 738,000</b>	<b>\$ 1,265,143</b>

# WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

## Summary of Fund Cash Balances

	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023
Sewer Operating Fund	\$ 2,727,515	\$ 2,969,076	\$ 3,125,820	\$ 2,641,839	\$ 2,671,107	\$ 2,686,898
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	9,737,747	9,737,747	9,761,747	9,797,747	11,217,747	11,245,747
Sewer Regional Sewer Connection Fund	2,215,444	2,215,444	2,219,394	2,232,894	2,762,394	2,762,394
<b>Total Operations Cash Balances</b>	<b>\$ 15,078,948</b>	<b>\$ 15,320,509</b>	<b>\$ 15,505,203</b>	<b>\$ 15,070,722</b>	<b>\$ 17,049,490</b>	<b>\$ 17,093,281</b>
SRF Debt Service Reserve Fund	1,369,295	1,383,990	1,399,309	1,414,725	1,430,647	1,446,493
2014A SRF Bond and Interest Fund	126,777	187,557	248,575	309,850	371,427	327,789
2015 Rural Development Bond and Interest Fund	3,607	3,607	7,096	8,885	8,885	1,825
2020 SRF A Bond and Interest Fund	21,357	31,843	42,369	52,940	63,564	12,103
2020 SRF B Bond and Interest Fund	31,779	47,056	62,392	77,794	93,271	80,083
2020 Refunding Bond and Interest Fund	57,478	57,478	115,101	201,452	188,775	188,775
2020 Construction Fund	450,164	451,609	453,254	454,919	456,735	458,513
2022 Construction Bond Fund	8,309,807	7,521,577	7,549,089	6,900,889	6,875,790	5,422,140
2022 SRF Bond and Interest Fund	64,560	96,050	127,664	159,412	191,315	65,267
<b>Total Sinking Fund Cash Balances:</b>	<b>\$ 10,434,825</b>	<b>\$ 9,780,765</b>	<b>\$ 10,004,848</b>	<b>\$ 9,580,865</b>	<b>\$ 9,680,409</b>	<b>\$ 8,002,988</b>

### 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 July 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
<b>Grand Total</b>	<b>\$ 20,386,000</b>	<b>\$ 28,448,123</b>	<b>\$ 27,596,123</b>	<b>\$ 1,878,691</b>	<b>\$ 1,769,020</b>	