

# WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

August 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 08/31/2023	Projected 2023
<b>Operating Revenues</b>					
Metered Sales	\$ 4,160,222	\$ 4,427,457	\$ 4,902,652	\$ 3,599,269	\$ 5,398,904
Inspection fees	26,850	76,900	11,900	200	300
Penalties	11,202	27,746	72,163	56,074	84,111
<b>Total Operating Revenues</b>	<b>\$ 4,198,274</b>	<b>\$ 4,532,103</b>	<b>\$ 4,986,715</b>	<b>\$ 3,655,543</b>	<b>\$ 5,483,315</b>
<b>Operating Expenses</b>					
Depreciation expense	\$ 1,110,315	\$ 1,006,018	\$ 631,880	\$ 809,456	\$ 1,214,184
Personal Service	657,334	754,934	853,808	604,678	907,017
Purchased Power	200,207	245,805	290,043	190,154	285,232
Transportation	12,797	52,723	3,267	8,335	12,502
Sludge Removal	58,196	77,808	74,425	65,806	98,710
Materials and Supplies	141,575	220,494	230,589	141,557	212,336
Chemicals	77,156	94,290	98,195	62,495	93,743
Repairs and Maintenance	131,543	178,804	311,094	213,915	320,873
Other Utilities	2,321	1,067	607	1,024	1,536
Phone and Internet	9,960	19,404	25,567	8,753	13,130
Contractual Services	252,374	357,716	310,936	369,608	554,413
Insurance	49,943	54,684	55,109	27,563	41,345
Invoice Cloud	-	-	-	45,158	67,737
Miscellaneous expenses	60,599	29,336	89,199	34,551	51,827
<b>Total Operating Expenses</b>	<b>\$ 2,764,320</b>	<b>\$ 3,093,083</b>	<b>\$ 2,974,719</b>	<b>\$ 2,583,056</b>	<b>\$ 3,874,585</b>
<b>Net Operating Income</b>	<b>\$ 1,433,954</b>	<b>\$ 1,439,020</b>	<b>\$ 2,011,996</b>	<b>\$ 1,072,487</b>	<b>\$ 1,608,730</b>
<b>Non-Operating Revenues/(Expenses)</b>					
Tap fees	\$ 471,750	\$ 690,800	\$ 306,750	\$ 70,500	\$ 105,750
Other Revenues/(Expenses)	(92,827)	140,077	18,190	2,963	4,444
Interest and Investment Income	5,558	298	96,304	87,545	131,317
Capital Outlays	(2,105,010)	(3,233,056)	(4,579,138)	(6,441,817)	(9,662,725)
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>\$ (7,559,094)</b>	<b>\$ (11,019,498)</b>
<b>Net Income</b>	<b>\$ 2,245,341</b>	<b>\$ (2,359,984)</b>	<b>\$ 7,291,588</b>	<b>\$ (6,486,607)</b>	<b>\$ (9,410,768)</b>

Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 08/31/2023	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 08/31/2023	Projected 2023
Capacity Fees	\$ 1,697,370	\$ 4,752,470	\$ 3,028,000	\$ 2,240,000	\$ 3,360,000
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>\$ 2,240,000</b>	<b>\$ 3,360,000</b>

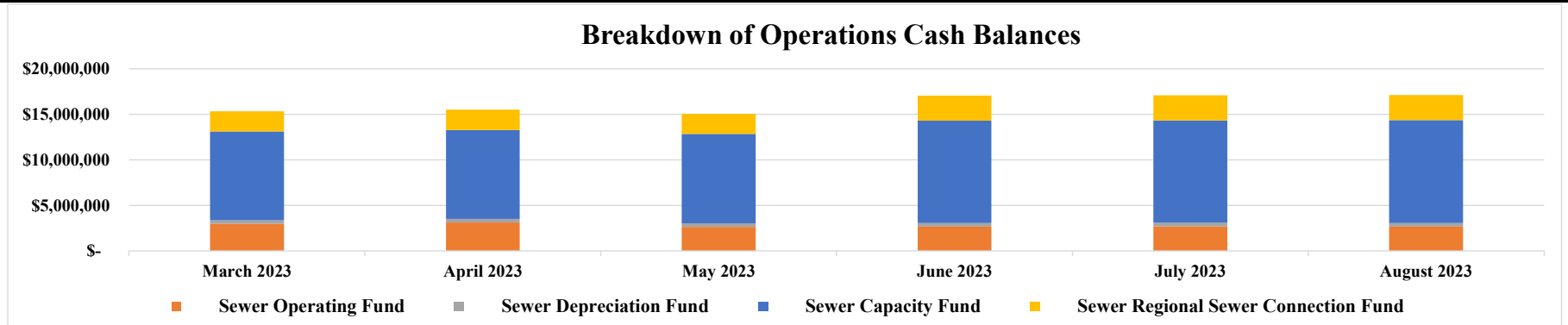
  

Regional Sewer Connection Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 08/31/2023	Projected 2023
Regional Sewer Connection Fees	\$ 346,500	\$ 1,038,550	\$ 816,000	\$ 754,500	\$ 1,131,750
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	-	(5,832)	(4,175)	-	-
<b>Net Income</b>	<b>\$ 346,500</b>	<b>\$ 1,032,718</b>	<b>\$ 811,826</b>	<b>\$ 754,500</b>	<b>\$ 1,131,750</b>

# WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

## Summary of Fund Cash Balances

	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023
Sewer Operating Fund	\$ 2,969,076	\$ 3,125,820	\$ 2,641,839	\$ 2,671,107	\$ 2,686,898	\$ 2,671,898
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	9,737,747	9,761,747	9,797,747	11,217,747	11,245,747	11,281,747
Sewer Regional Sewer Connection Fund	2,215,444	2,219,394	2,232,894	2,762,394	2,762,394	2,769,894
<b>Total Operations Cash Balances</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>	<b>\$ 17,121,781</b>
SRF Debt Service Reserve Fund	1,383,990	1,399,309	1,414,725	1,430,647	1,446,493	1,462,646
2014A SRF Bond and Interest Fund	187,557	248,575	309,850	371,427	327,789	389,487
2015 Rural Development Bond and Interest Fund	3,607	7,096	8,885	8,885	1,825	1,825
2020 SRF A Bond and Interest Fund	31,843	42,369	52,940	63,564	12,103	22,580
2020 SRF B Bond and Interest Fund	47,056	62,392	77,794	93,271	80,083	95,582
2020 Refunding Bond and Interest Fund	57,478	115,101	201,452	188,775	188,775	188,775
2020 Construction Fund	451,609	453,254	454,919	456,735	458,513	460,373
2022 Construction Bond Fund	7,521,577	7,549,089	6,900,889	6,875,790	5,422,140	4,552,010
2022 SRF Bond and Interest Fund	96,050	127,664	159,412	191,315	65,267	96,840
<b>Total Sinking Fund Cash Balances:</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>	<b>\$ 7,270,117</b>



Outstanding Debt:	Outstanding Debt Balance as of December 31, 2021	Outstanding Debt Balance as of December 31, 2022	Outstanding Debt Balance as of August 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>	

