

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

September 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 09/30/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 4,160,222	\$ 4,427,457	\$ 4,902,652	\$ 4,081,174	\$ 5,441,566
Inspection fees	26,850	76,900	11,900	200	267
Penalties	11,202	27,746	72,163	64,178	85,570
Total Operating Revenues	\$ 4,198,274	\$ 4,532,103	\$ 4,986,715	\$ 4,145,552	\$ 5,527,403
Operating Expenses					
Depreciation expense	\$ 1,110,315	\$ 1,006,018	\$ 631,880	\$ 910,638	\$ 1,214,184
Personal Service	657,334	754,934	853,808	659,847	879,796
Purchased Power	200,207	245,805	290,043	219,617	292,823
Transportation	12,797	52,723	3,267	9,547	12,729
Sludge Removal	58,196	77,808	74,425	72,394	96,526
Materials and Supplies	141,575	220,494	230,589	148,390	197,853
Chemicals	77,156	94,290	98,195	70,438	93,918
Repairs and Maintenance	131,543	178,804	311,094	224,437	299,249
Other Utilities	2,321	1,067	607	1,277	1,703
Phone and Internet	9,960	19,404	25,567	9,829	13,106
Contractual Services	252,374	357,716	310,936	390,577	520,769
Insurance	49,943	54,684	55,109	29,879	39,839
Invoice Cloud	-	-	-	51,454	68,606
Miscellaneous expenses	60,599	29,336	89,199	36,996	49,327
Total Operating Expenses	\$ 2,764,320	\$ 3,093,083	\$ 2,974,719	\$ 2,835,320	\$ 3,780,428
Net Operating Income	\$ 1,433,954	\$ 1,439,020	\$ 2,011,996	\$ 1,310,232	\$ 1,746,975
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 471,750	\$ 690,800	\$ 306,750	\$ 71,250	\$ 95,000
Other Revenues/(Expenses)	(92,827)	140,077	18,190	3,016	4,021
Interest and Investment Income	5,558	298	96,304	63,201	84,269
Capital Outlays	(2,105,010)	(3,233,056)	(4,579,138)	(7,689,225)	(10,252,300)
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)
Total Non-Operating Revenue (Expense)	\$ 811,387	\$ (3,799,004)	\$ 5,279,592	\$ (8,830,042)	\$ (11,667,294)
Net Income	\$ 2,245,341	\$ (2,359,984)	\$ 7,291,588	\$ (7,519,810)	\$ (9,920,319)

Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 09/30/2023	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 09/30/2023	Projected 2023
Capacity Fees	\$ 1,697,370	\$ 4,752,470	\$ 3,028,000	\$ 2,976,000	\$ 3,968,000
Interest and Investment Income - Capacity	289	640	-	-	-
Miscellaneous Expense - Capacity	(17,984)	(6,150)	-	-	-
Net Income	\$ 1,679,675	\$ 4,746,960	\$ 3,028,000	\$ 2,976,000	\$ 3,968,000

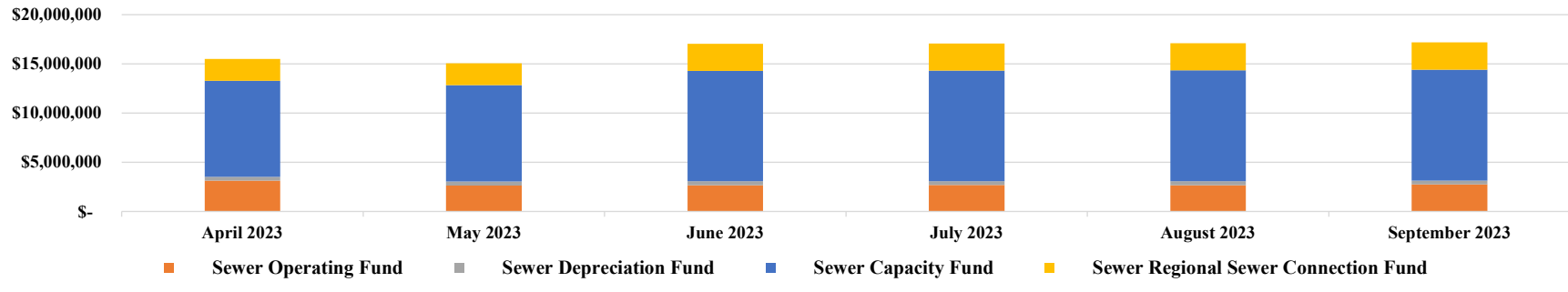
Regional Sewer Connection Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 09/30/2023	Projected 2023
Regional Sewer Connection Fees	\$ 346,500	\$ 1,038,550	\$ 816,000	\$ 1,030,500	\$ 1,374,000
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	-	(5,832)	(4,175)	-	-
Net Income	\$ 346,500	\$ 1,032,718	\$ 811,826	\$ 1,030,500	\$ 1,374,000

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023
Sewer Operating Fund	\$ 3,125,820	\$ 2,641,839	\$ 2,671,107	\$ 2,686,898	\$ 2,671,898	\$ 2,738,388
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	9,761,747	9,797,747	11,217,747	11,245,747	11,281,747	11,281,747
Sewer Regional Sewer Connection Fund	2,219,394	2,232,894	2,762,394	2,762,394	2,769,894	2,769,894
Total Operations Cash Balances	\$ 15,505,203	\$ 15,070,722	\$ 17,049,490	\$ 17,093,281	\$ 17,121,781	\$ 17,188,271
SRF Debt Service Reserve Fund	1,399,309	1,414,725	1,430,647	1,446,493	1,462,646	1,472,962
2014A SRF Bond and Interest Fund	248,575	309,850	371,427	327,789	389,487	449,970
2015 Rural Development Bond and Interest Fund	7,096	8,885	8,885	1,825	1,825	8,822
2020 SRF A Bond and Interest Fund	42,369	52,940	63,564	12,103	22,580	33,016
2020 SRF B Bond and Interest Fund	62,392	77,794	93,271	80,083	95,582	110,784
2020 Refunding Bond and Interest Fund	115,101	201,452	188,775	188,775	188,775	246,326
2020 Construction Fund	453,254	454,919	456,735	458,513	460,373	460,373
2022 Construction Bond Fund	7,549,089	6,900,889	6,875,790	5,422,140	4,552,010	3,365,761
2022 SRF Bond and Interest Fund	127,664	159,412	191,315	65,267	96,840	128,180
Total Sinking Fund Cash Balances:	\$ 10,004,848	\$ 9,580,865	\$ 9,680,409	\$ 8,002,988	\$ 7,270,117	\$ 6,276,194

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 September 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	