

# WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

October 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 10/31/2023	Projected 2023
<b>Operating Revenues</b>					
Metered Sales	\$ 4,160,222	\$ 4,427,457	\$ 4,902,652	\$ 4,548,195	\$ 5,457,834
Inspection fees	26,850	76,900	11,900	200	240
Penalties	11,202	27,746	72,163	71,579	85,895
<b>Total Operating Revenues</b>	<b>\$ 4,198,274</b>	<b>\$ 4,532,103</b>	<b>\$ 4,986,715</b>	<b>\$ 4,619,974</b>	<b>\$ 5,543,969</b>
<b>Operating Expenses</b>					
Depreciation expense	\$ 1,110,315	\$ 1,006,018	\$ 631,880	\$ 1,011,820	\$ 1,214,184
Personal Service	657,334	754,934	853,808	712,336	854,804
Purchased Power	200,207	245,805	290,043	241,301	289,561
Transportation	12,797	52,723	3,267	11,102	13,323
Sludge Removal	58,196	77,808	74,425	78,212	93,854
Materials and Supplies	141,575	220,494	230,589	166,496	199,795
Chemicals	77,156	94,290	98,195	103,678	124,414
Repairs and Maintenance	131,543	178,804	311,094	233,158	279,789
Other Utilities	2,321	1,067	607	1,306	1,567
Phone and Internet	9,960	19,404	25,567	10,643	12,772
Contractual Services	252,374	357,716	310,936	406,570	487,884
Insurance	49,943	54,684	55,109	51,384	61,660
Invoice Cloud	-	-	-	57,816	69,379
Miscellaneous expenses	60,599	29,336	89,199	30,719	36,863
<b>Total Operating Expenses</b>	<b>\$ 2,764,320</b>	<b>\$ 3,093,083</b>	<b>\$ 2,974,719</b>	<b>\$ 3,116,541</b>	<b>\$ 3,739,849</b>
<b>Net Operating Income</b>	<b>\$ 1,433,954</b>	<b>\$ 1,439,020</b>	<b>\$ 2,011,996</b>	<b>\$ 1,503,433</b>	<b>\$ 1,804,120</b>
<b>Non-Operating Revenues/(Expenses)</b>					
Tap fees	\$ 471,750	\$ 690,800	\$ 306,750	\$ 71,250	\$ 85,500
Other Revenues/(Expenses)	(92,827)	140,077	18,190	10,991	13,189
Interest and Investment Income	5,558	298	96,304	73,224	87,869
Capital Outlays	(2,105,010)	(3,233,056)	(4,579,138)	(8,609,999)	(10,331,999)
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>\$ (9,732,819)</b>	<b>\$ (11,743,725)</b>
<b>Net Income</b>	<b>\$ 2,245,341</b>	<b>\$ (2,359,984)</b>	<b>\$ 7,291,588</b>	<b>\$ (8,229,386)</b>	<b>\$ (9,939,605)</b>

Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 10/31/2023	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>

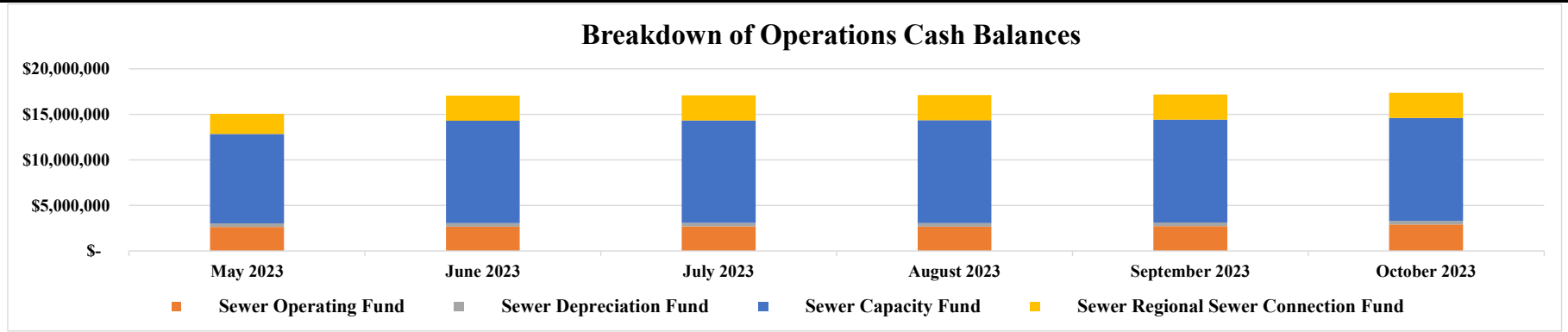
Capacity Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 10/31/2023	Projected 2023
Capacity Fees	\$ 1,697,370	\$ 4,752,470	\$ 3,028,000	\$ 2,976,000	\$ 3,571,200
Interest and Investment Income - Capacity	289	640	-	-	-
Miscellaneous Expense - Capacity	(17,984)	(6,150)	-	-	-
<b>Net Income</b>	<b>\$ 1,679,675</b>	<b>\$ 4,746,960</b>	<b>\$ 3,028,000</b>	<b>\$ 2,976,000</b>	<b>\$ 3,571,200</b>

Regional Sewer Connection Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 10/31/2023	Projected 2023
Regional Sewer Connection Fees	\$ 346,500	\$ 1,038,550	\$ 816,000	\$ 1,030,500	\$ 1,236,600
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>\$ 1,030,500</b>	<b>\$ 1,236,600</b>

# WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

## Summary of Fund Cash Balances

	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023
Sewer Operating Fund	\$ 2,641,839	\$ 2,671,107	\$ 2,686,898	\$ 2,671,898	\$ 2,738,388	\$ 2,911,459
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	9,797,747	11,217,747	11,245,747	11,281,747	11,281,747	11,281,747
Sewer Regional Sewer Connection Fund	2,232,894	2,762,394	2,762,394	2,769,894	2,769,894	2,769,894
<b>Total Operations Cash Balances</b>	<b>\$ 15,070,722</b>	<b>\$ 17,049,490</b>	<b>\$ 17,093,281</b>	<b>\$ 17,121,781</b>	<b>\$ 17,188,271</b>	<b>\$ 17,361,342</b>
SRF Debt Service Reserve Fund	1,414,725	1,430,647	1,446,493	1,462,646	1,472,962	1,489,412
2014A SRF Bond and Interest Fund	309,850	371,427	327,789	389,487	449,970	511,962
2015 Rural Development Bond and Interest Fund	8,885	8,885	1,825	1,825	8,822	7,147
2020 SRF A Bond and Interest Fund	52,940	63,564	12,103	22,580	33,016	43,524
2020 SRF B Bond and Interest Fund	77,794	93,271	80,083	95,582	110,784	126,355
2020 Refunding Bond and Interest Fund	201,452	188,775	188,775	188,775	246,326	217,550
2020 Construction Fund	454,919	456,735	458,513	460,373	460,373	462,313
2022 Construction Bond Fund	6,900,889	6,875,790	5,422,140	4,552,010	3,365,761	2,364,291
2022 SRF Bond and Interest Fund	159,412	191,315	65,267	96,840	128,180	159,859
<b>Total Sinking Fund Cash Balances:</b>	<b>\$ 9,580,865</b>	<b>\$ 9,680,409</b>	<b>\$ 8,002,988</b>	<b>\$ 7,270,117</b>	<b>\$ 6,276,194</b>	<b>\$ 5,382,413</b>



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