

# WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

December 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 12/31/2023	Projected 2023
Operating Revenues					
Metered Sales	\$ 4,160,222	\$ 4,427,457	\$ 4,902,652	\$ 5,384,640	\$ 5,384,640
Inspection fees	26,850	76,900	11,900	200	200
Penalties	11,202	27,746	72,163	83,839	83,839
<b>Total Operating Revenues</b>	<b>\$ 4,198,274</b>	<b>\$ 4,532,103</b>	<b>\$ 4,986,715</b>	<b>\$ 5,468,678</b>	<b>\$ 5,468,679</b>
Operating Expenses					
Depreciation expense	\$ 1,110,315	\$ 1,006,018	\$ 631,880	\$ 1,214,184	\$ 1,214,184
Personal Service	657,334	754,934	853,808	827,973	827,973
Purchased Power	200,207	245,805	290,043	279,755	279,755
Transportation	12,797	52,723	3,267	1,708	1,708
Sludge Removal	58,196	77,808	74,425	92,434	92,434
Materials and Supplies	141,575	220,494	230,589	183,516	183,516
Chemicals	77,156	94,290	98,195	108,428	108,428
Repairs and Maintenance	131,543	178,804	311,094	283,641	283,641
Other Utilities	2,321	1,067	607	1,306	1,306
Phone and Internet	9,960	19,404	25,567	12,207	12,207
Contractual Services	252,374	357,716	310,936	469,965	469,965
Insurance	49,943	54,684	55,109	51,419	51,419
Invoice Cloud	-	-	-	70,864	70,864
Miscellaneous expenses	60,599	29,336	89,199	38,667	38,667
<b>Total Operating Expenses</b>	<b>\$ 2,764,320</b>	<b>\$ 3,093,083</b>	<b>\$ 2,974,719</b>	<b>\$ 3,636,065</b>	<b>\$ 3,636,067</b>
<b>Net Operating Income</b>	<b>\$ 1,433,954</b>	<b>\$ 1,439,020</b>	<b>\$ 2,011,996</b>	<b>\$ 1,832,613</b>	<b>\$ 1,832,612</b>
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 471,750	\$ 690,800	\$ 306,750	\$ 233,000	\$ 233,000
Other Revenues/(Expenses)	(92,827)	140,077	18,190	11,341	11,341
Interest and Investment Income	5,558	298	96,304	105,071	105,071
Capital Outlays	(2,105,010)	(3,233,056)	(4,579,138)	(9,057,465)	(9,057,465)
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)	(1,172,000)	(1,172,000)
Interest Expense	(451,311)	(475,123)	(500,826)	(438,936)	(438,936)
<b>Total Non-Operating Revenue (Expense)</b>	<b>\$ 811,387</b>	<b>\$ (3,799,004)</b>	<b>\$ 5,279,592</b>	<b>\$ (10,318,989)</b>	<b>\$ (10,318,989)</b>
<b>Net Income</b>	<b>\$ 2,245,341</b>	<b>\$ (2,359,984)</b>	<b>\$ 7,291,588</b>	<b>\$ (8,486,376)</b>	<b>\$ (8,486,377)</b>

Depreciation Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	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 12/31/2023	Projected 2023
Capacity Fees	\$ 1,697,370	\$ 4,752,470	\$ 3,028,000	\$ 3,560,000	\$ 3,560,000
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>\$ 3,560,000</b>	<b>\$ 3,560,000</b>

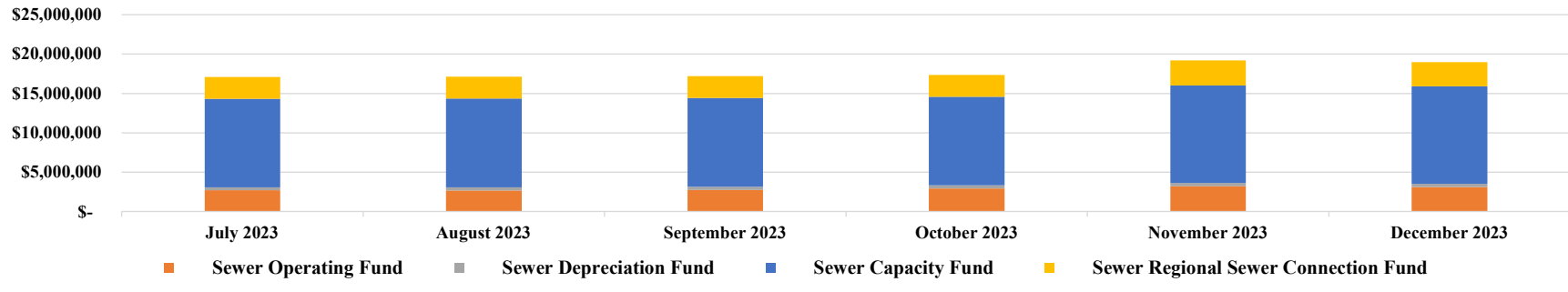
Regional Sewer Connection Fund	12/31/2020 Actual	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	Projected 2023
Regional Sewer Connection Fees	\$ 346,500	\$ 1,038,550	\$ 816,000	\$ 1,173,000	\$ 1,173,000
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	-	(5,832)	(4,175)	-	-
<b>Net Income</b>	<b>\$ 346,500</b>	<b>\$ 1,032,718</b>	<b>\$ 811,826</b>	<b>\$ 1,173,000</b>	<b>\$ 1,173,000</b>

# WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

## Summary of Fund Cash Balances

	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023
Sewer Operating Fund	\$ 2,686,898	\$ 2,671,898	\$ 2,738,388	\$ 2,911,459	\$ 3,210,150	\$ 3,115,742
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	11,245,747	11,281,747	11,281,747	11,281,747	12,397,747	12,397,747
Sewer Regional Sewer Connection Fund	2,762,394	2,769,894	2,769,894	2,769,894	3,188,394	3,082,499
<b>Total Operations Cash Balances</b>	<b>\$ 17,093,281</b>	<b>\$ 17,121,781</b>	<b>\$ 17,188,271</b>	<b>\$ 17,361,342</b>	<b>\$ 19,194,533</b>	<b>\$ 18,994,230</b>
SRF Debt Service Reserve Fund	1,446,493	1,462,646	1,472,962	1,489,412	1,505,744	1,528,490
2014A SRF Bond and Interest Fund	327,789	389,487	449,970	511,962	574,149	638,699
2015 Rural Development Bond and Interest Fund	1,825	1,825	8,822	7,147	7,147	14,143
2020 SRF A Bond and Interest Fund	12,103	22,580	33,016	43,524	54,071	64,834
2020 SRF B Bond and Interest Fund	80,803	95,582	110,784	126,355	141,977	158,183
2020 Refunding Bond and Interest Fund	188,775	188,775	246,326	217,550	217,550	-
2020 Construction Fund	458,513	460,373	460,373	462,313	464,205	468,081
2022 Construction Bond Fund	5,422,140	4,552,010	3,365,761	2,504,054	2,504,054	2,149,988
2022 SRF Bond and Interest Fund	65,267	96,840	128,180	159,859	191,653	224,220
<b>Total Sinking Fund Cash Balances:</b>	<b>\$ 8,002,988</b>	<b>\$ 7,270,117</b>	<b>\$ 6,276,194</b>	<b>\$ 5,522,176</b>	<b>\$ 5,660,550</b>	<b>\$ 5,246,639</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 December 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	1,425,000	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>\$ 27,276,123</b>	<b>\$ 1,878,691</b>	<b>\$ 1,769,020</b>	