

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

January 31, 2024

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	12/31/2021 Actual	12/31/2022 Actual	12/31/2023 Actual	YTD 01/31/2024	Projected 2023
Operating Revenues					
Metered Sales	\$ 4,427,457	\$ 4,902,652	\$ 5,384,640	\$ 497,703	\$ 5,972,440
Inspection fees	76,900	11,900	200	-	-
Penalties	27,746	72,163	83,839	8,816	105,795
Total Operating Revenues	\$ 4,532,103	\$ 4,986,715	\$ 5,468,678	\$ 506,520	\$ 6,078,235
Operating Expenses					
Depreciation expense	\$ 1,006,018	\$ 631,880	\$ 1,214,184	\$ 101,182	\$ 1,214,184
Personal Service	754,934	853,808	827,973	98,137	1,177,649
Purchased Power	245,805	290,043	279,755	31,732	300,190
Transportation	52,723	3,267	1,708	584	7,009
Sludge Removal	77,808	74,425	92,434	8,454	101,448
Materials and Supplies	220,494	230,589	183,516	10,443	125,318
Chemicals	94,290	98,195	108,428	8,664	103,963
Repairs and Maintenance	178,804	311,094	283,641	18,599	223,185
Other Utilities	1,067	607	1,306	-	-
Phone and Internet	19,404	25,567	12,207	1,409	16,914
Contractual Services	357,716	310,936	469,965	49,160	589,916
Insurance	54,684	55,109	51,419	-	-
Invoice Cloud	-	-	70,864	6,802	81,624
Miscellaneous expenses	29,336	89,199	38,667	26,036	37,434
Total Operating Expenses	\$ 3,093,083	\$ 2,974,719	\$ 3,636,065	\$ 361,203	\$ 3,978,834
Net Operating Income	\$ 1,439,020	\$ 2,011,996	\$ 1,832,613	\$ 145,317	\$ 2,099,401
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 690,800	\$ 306,750	\$ 233,000	\$ 108,750	\$ 1,305,000
Other Revenues/(Expenses)	140,077	18,190	11,341	71	852
Interest and Investment Income	298	96,304	105,071	31,469	377,627
Capital Outlays	(3,233,056)	(4,579,138)	(9,057,465)	(154,000)	(1,848,000)
Bond Issuance Costs	-	(144,688)	-	-	-
Transfer in from Town	-	2,000,000	-	-	-
Bond Proceeds	-	17,000,000	-	-	-
Principal Paid on Long-Term Debt	(922,000)	(8,917,000)	(1,172,000)	(708,000)	(1,033,000)
Interest Expense	(475,123)	(500,826)	(705,884)	(361,419)	(702,176)
Total Non-Operating Revenue (Expense)	\$ (3,799,004)	\$ 5,279,592	\$ (10,585,937)	\$ (1,083,129)	\$ (1,899,697)
Net Income	\$ (2,359,984)	\$ 7,291,588	\$ (8,753,324)	\$ (937,812)	\$ 199,704

Depreciation Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 01/31/2024	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	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 01/31/2024	Projected 2023
Capacity Fees	\$ 4,752,470	\$ 3,028,000	\$ 3,560,000	\$ 616,000	\$ 7,392,000
Interest and Investment Income - Capacity	640	-	-	-	-
Miscellaneous Expense - Capacity	(6,150)	-	-	-	-
Net Income	\$ 4,746,960	\$ 3,028,000	\$ 3,560,000	\$ 616,000	\$ 7,392,000

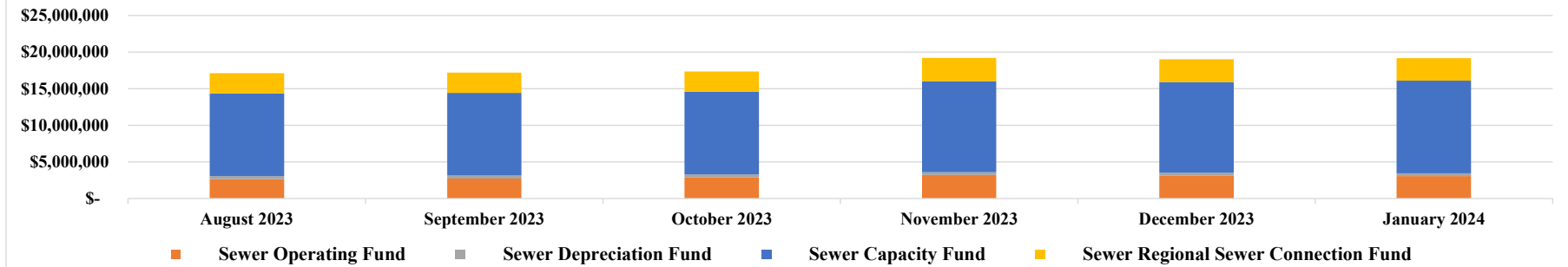
Regional Sewer Connection Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 01/31/2024	Projected 2023
Regional Sewer Connection Fees	\$ 1,038,550	\$ 816,000	\$ 1,173,000	\$ 154,500	\$ 1,854,000
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	(5,832)	(4,175)	-	-	-
Net Income	\$ 1,032,718	\$ 811,826	\$ 1,173,000	\$ 154,500	\$ 1,854,000

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024
Sewer Operating Fund	\$ 2,671,898	\$ 2,738,388	\$ 2,911,459	\$ 3,210,150	\$ 3,115,742	\$ 3,070,018
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	11,281,747	11,281,747	11,281,747	12,397,747	12,397,747	12,623,174
Sewer Regional Sewer Connection Fund	2,769,894	2,769,894	2,769,894	3,188,394	3,082,499	3,083,999
Total Operations Cash Balances	\$ 17,121,781	\$ 17,188,271	\$ 17,361,342	\$ 19,194,533	\$ 18,994,230	\$ 19,175,432
SRF Debt Service Reserve Fund	1,462,646	1,472,962	1,489,412	1,505,744	1,528,490	1,545,253
2014A SRF Bond and Interest Fund	389,487	449,970	511,962	574,149	638,699	81,430
2015 Rural Development Bond and Interest Fund	1,825	8,822	7,147	7,147	14,143	1,836
2020 SRF A Bond and Interest Fund	22,580	33,016	43,524	54,071	64,834	12,421
2020 SRF B Bond and Interest Fund	95,582	110,784	126,355	141,977	158,183	20,332
2020 Refunding Bond and Interest Fund	188,775	246,326	217,550	217,550	-	28,805
2020 Construction Fund	460,373	460,373	462,313	464,205	468,081	470,065
2022 Construction Bond Fund	4,552,010	3,365,761	2,504,054	2,504,054	2,149,988	2,159,102
2022 SRF Bond and Interest Fund	96,840	128,180	159,859	191,653	224,220	38,437
Total Sinking Fund Cash Balances:	\$ 7,270,117	\$ 6,276,194	\$ 5,522,176	\$ 5,660,550	\$ 5,246,638	\$ 4,357,680

Breakdown of Operations Cash Balances



Outstanding Debt:	Outstanding Debt Balance as of December 31, 2022	Outstanding Debt Balance as of December 31, 2023	Outstanding Debt Balance as of January 31, 2024	2024 Annual Debt Service	2023 Annual Debt Service	Final Maturity
2014A SRF Bond	\$ 11,045,000	\$ 10,540,000	\$ 10,025,000	\$ 720,650	\$ 715,300	January 1, 2036
2015 Rural Development Bond	400,123	394,123	387,123	21,160	21,888	January 1, 2054
2020 SRF A Bond	4,198,000	4,197,000	4,196,000	125,216	125,187	January 1, 2040
2020 SRF B Bond	2,060,000	1,940,000	1,815,000	180,574	181,800	January 1, 2036
2020 Refunding Bond	1,745,000	1,425,000	1,425,000	345,663	345,950	January 1, 2029
2022 SRF Bond	9,000,000	8,780,000	8,720,000	375,000	382,660	January 1, 2044
Grand Total	\$ 28,448,123	\$ 27,276,123	\$ 26,568,123	\$ 1,768,263	\$ 1,772,785	