

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 |

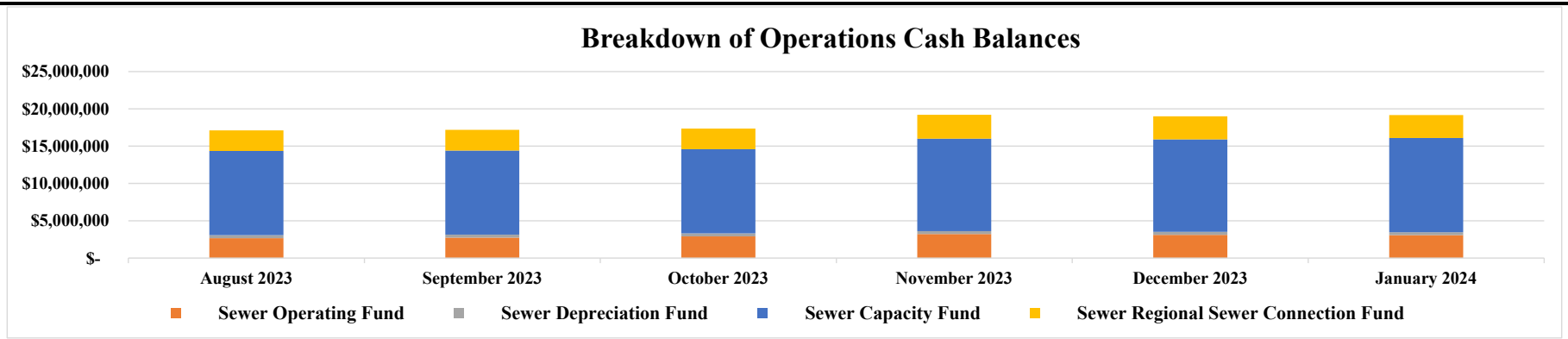
| Capacity Fund | 12/31/2021 Actual | YTD 12/31/2022 | YTD 12/31/2023 | YTD 01/31/2024 | Projected 2023 |
|---|----------------------|---------------------|---------------------|-------------------|---------------------|
| Capacity Fees | \$ 4,752,470 | \$ 3,028,000 | \$ 3,560,000 | \$ 616,000 | \$ 7,392,000 |
| 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 |



| 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 | |