

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

March 31, 2024



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 03/31/2024	Projected 2023
Operating Revenues					
Metered Sales	\$ 4,427,457	\$ 4,902,652	\$ 5,389,254	\$ 1,491,901	\$ 5,967,603
Inspection fees	76,900	11,900	200	-	-
Penalties	27,746	72,163	83,839	23,714	94,857
Total Operating Revenues	<u>\$ 4,532,103</u>	<u>\$ 4,986,715</u>	<u>\$ 5,473,293</u>	<u>\$ 1,515,615</u>	<u>\$ 6,062,460</u>
Operating Expenses					
Depreciation expense	\$ 1,006,018	\$ 631,880	\$ 1,214,184	\$ 303,546	\$ 1,214,184
Personal Service	754,934	853,808	939,535	276,158	1,104,630
Purchased Power	245,805	290,043	280,153	83,199	332,798
Transportation	52,723	3,267	1,708	2,322	9,286
Sludge Removal	77,808	74,425	92,434	21,878	87,513
Materials and Supplies	220,494	230,589	184,366	40,543	162,171
Chemicals	94,290	98,195	108,428	12,852	51,408
Repairs and Maintenance	178,804	311,094	283,641	51,488	205,951
Other Utilities	1,067	607	1,306	-	-
Phone and Internet	19,404	25,567	12,207	2,908	11,632
Contractual Services	357,716	310,936	469,965	111,082	444,330
Insurance	54,684	55,109	51,419	31,690	126,760
Invoice Cloud	-	-	70,864	20,896	83,582
Miscellaneous expenses	29,336	89,199	39,161	30,937	48,748
Total Operating Expenses	<u>\$ 3,093,083</u>	<u>\$ 2,974,719</u>	<u>\$ 3,749,369</u>	<u>\$ 989,498</u>	<u>\$ 3,882,993</u>
Net Operating Income	<u>\$ 1,439,020</u>	<u>\$ 2,011,996</u>	<u>\$ 1,723,923</u>	<u>\$ 526,117</u>	<u>\$ 2,179,467</u>
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 690,800	\$ 306,750	\$ 271,250	\$ 325,500	\$ 1,302,000
Other Revenues/(Expenses)	140,077	18,190	12,342	99	394
Interest and Investment Income	298	96,304	385,195	106,348	425,394
Capital Outlays	(3,233,056)	(4,579,138)	(9,163,359)	(693,018)	(2,772,072)
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)	<u>\$ (3,799,004)</u>	<u>\$ 5,279,592</u>	<u>\$ (10,372,456)</u>	<u>\$ (1,330,490)</u>	<u>\$ (2,779,460)</u>
Net Income	<u>\$ (2,359,984)</u>	<u>\$ 7,291,588</u>	<u>\$ (8,648,533)</u>	<u>\$ (804,373)</u>	<u>\$ (599,993)</u>

Depreciation Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 03/31/2024	Projected 2023
Extensions & Replacements Transfer	\$ 190,000	\$ 190,000	\$ 190,000	\$ -	\$ -
Capital Expense	-	-	-	-	-
Net Income	<u>\$ 190,000</u>	<u>\$ 190,000</u>	<u>\$ 190,000</u>	<u>\$ -</u>	<u>\$ -</u>

Capacity Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 03/31/2024	Projected 2023
Capacity Fees	\$ 4,752,470	\$ 3,028,000	\$ 3,772,000	\$ 1,884,000	\$ 7,536,000
Interest and Investment Income - Capacity	640	-	-	-	-
Miscellaneous Expense - Capacity	(6,150)	-	-	-	-
Net Income	<u>\$ 4,746,960</u>	<u>\$ 3,028,000</u>	<u>\$ 3,772,000</u>	<u>\$ 1,884,000</u>	<u>\$ 7,536,000</u>

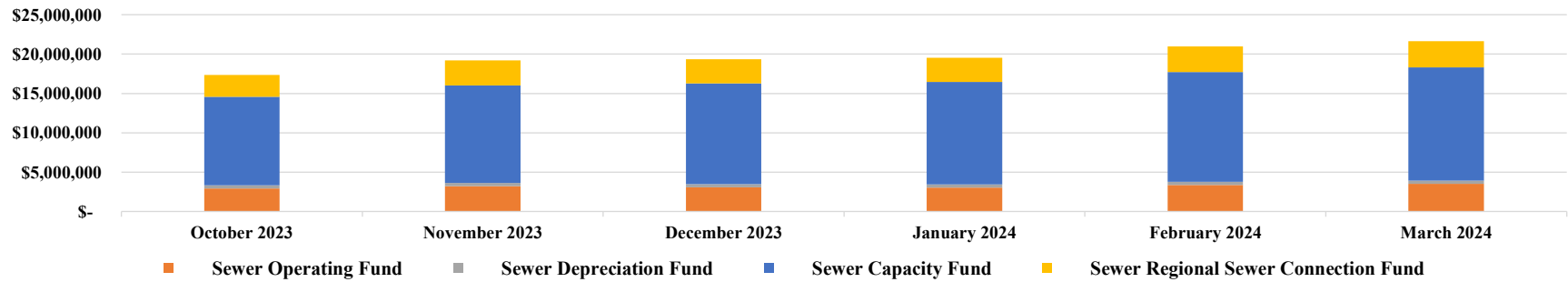
Regional Sewer Connection Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 03/31/2024	Projected 2023
Regional Sewer Connection Fees	\$ 1,038,550	\$ 816,000	\$ 1,174,500	\$ 366,000	\$ 1,464,000
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	(5,832)	(4,175)	-	-	-
Net Income	<u>\$ 1,032,718</u>	<u>\$ 811,826</u>	<u>\$ 1,174,500</u>	<u>\$ 366,000</u>	<u>\$ 1,464,000</u>

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024
Sewer Operating Fund	\$ 2,911,459	\$ 3,210,150	\$ 3,080,522	\$ 3,033,301	\$ 3,359,227	\$ 3,522,065
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	11,281,747	12,397,747	12,797,747	13,023,174	13,963,168	14,378,862
Sewer Regional Sewer Connection Fund	2,769,894	3,188,394	3,082,499	3,083,999	3,269,999	3,338,999
Total Operations Cash Balances	\$ 17,361,342	\$ 19,194,533	\$ 19,359,010	\$ 19,538,716	\$ 20,990,636	\$ 21,638,168
SRF Debt Service Reserve Fund	1,489,412	1,505,744	1,528,490	1,545,253	1,562,048	1,578,472
2014A SRF Bond and Interest Fund	511,962	574,149	638,699	81,430	141,751	202,171
2015 Rural Development Bond and Interest Fund	7,147	7,147	14,143	1,836	3,672	5,508
2020 SRF A Bond and Interest Fund	43,524	54,071	64,834	12,421	22,890	33,382
2020 SRF B Bond and Interest Fund	126,355	141,977	158,183	20,332	35,711	51,117
2020 Refunding Bond and Interest Fund	217,550	217,550	-	28,805	57,610	86,416
2020 Construction Fund	462,313	464,205	468,081	470,065	429,055	430,873
2022 Construction Bond Fund	2,504,054	2,504,054	2,149,988	2,159,102	2,084,270	1,764,176
2022 SRF Bond and Interest Fund	159,859	191,653	224,220	38,437	70,545	102,721
Total Sinking Fund Cash Balances:	\$ 5,522,176	\$ 5,660,550	\$ 5,246,638	\$ 4,357,680	\$ 4,407,553	\$ 4,254,836

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 March 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	