

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

April 30, 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 04/30/2024	Projected 2023
Operating Revenues					
Metered Sales	\$ 4,427,457	\$ 4,902,652	\$ 5,389,254	\$ 1,980,190	\$ 5,940,570
Inspection fees	76,900	11,900	200	-	-
Penalties	27,746	72,163	83,839	30,015	90,044
Total Operating Revenues	<u>\$ 4,532,103</u>	<u>\$ 4,986,715</u>	<u>\$ 5,473,293</u>	<u>\$ 2,010,205</u>	<u>\$ 6,030,614</u>
Operating Expenses					
Depreciation expense	\$ 1,006,018	\$ 631,880	\$ 1,214,184	\$ 404,728	\$ 1,214,184
Personal Service	754,934	853,808	939,535	365,640	1,096,919
Purchased Power	245,805	290,043	280,153	118,370	355,109
Transportation	52,723	3,267	1,708	4,082	12,245
Sludge Removal	77,808	74,425	92,434	31,835	95,505
Materials and Supplies	220,494	230,589	184,366	164,099	492,297
Chemicals	94,290	98,195	108,428	16,693	50,078
Repairs and Maintenance	178,804	311,094	283,641	113,626	340,877
Other Utilities	1,067	607	1,306	142	426
Phone and Internet	19,404	25,567	12,207	4,680	14,041
Contractual Services	357,716	310,936	469,965	148,709	446,126
Insurance	54,684	55,109	51,419	31,690	95,070
Invoice Cloud	-	-	70,864	28,045	84,134
Miscellaneous expenses	29,336	89,199	39,161	32,100	46,301
Total Operating Expenses	<u>\$ 3,093,083</u>	<u>\$ 2,974,719</u>	<u>\$ 3,749,369</u>	<u>\$ 1,464,437</u>	<u>\$ 4,343,312</u>
Net Operating Income	<u>\$ 1,439,020</u>	<u>\$ 2,011,996</u>	<u>\$ 1,723,923</u>	<u>\$ 545,768</u>	<u>\$ 1,687,302</u>
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 690,800	\$ 306,750	\$ 271,250	\$ 379,500	\$ 1,138,500
Other Revenues/(Expenses)	140,077	18,190	12,342	126	378
Interest and Investment Income	298	96,304	385,195	141,885	425,654
Capital Outlays	(3,233,056)	(4,579,138)	(9,163,359)	(712,208)	(2,136,624)
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)	(1,033,300)
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>\$ (1,260,116)</u>	<u>\$ (2,307,268)</u>
Net Income	<u>\$ (2,359,984)</u>	<u>\$ 7,291,588</u>	<u>\$ (8,648,533)</u>	<u>\$ (714,349)</u>	<u>\$ (619,966)</u>

Depreciation Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 04/30/2024	Projected 2023
Extensions & Replacements Transfer	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000
Capital Expense	-	-	-	-	-
Net Income	<u>\$ 190,000</u>	<u>\$ 190,000</u>	<u>\$ 190,000</u>	<u>\$ 190,000</u>	<u>\$ 190,000</u>

Capacity Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 04/30/2024	Projected 2023
Capacity Fees	\$ 4,752,470	\$ 3,028,000	\$ 3,772,000	\$ 2,208,000	\$ 6,624,000
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>\$ 2,208,000</u>	<u>\$ 6,624,000</u>

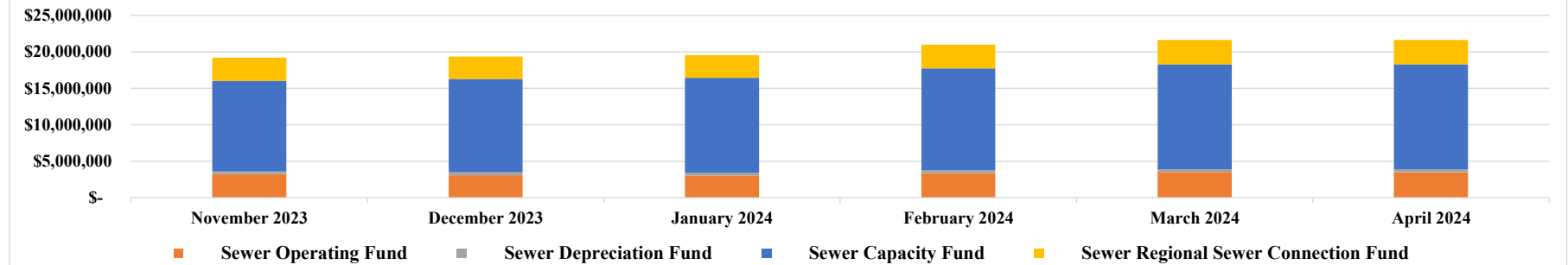
Regional Sewer Connection Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 04/30/2024	Projected 2023
Regional Sewer Connection Fees	\$ 1,038,550	\$ 816,000	\$ 1,174,500	\$ 487,500	\$ 1,462,500
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	(5,832)	(4,175)	-	-	-
Net Income	<u>\$ 1,032,718</u>	<u>\$ 811,826</u>	<u>\$ 1,174,500</u>	<u>\$ 487,500</u>	<u>\$ 1,462,500</u>

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024
Sewer Operating Fund	\$ 3,210,150	\$ 3,080,522	\$ 3,033,301	\$ 3,359,227	\$ 3,522,065	\$ 3,485,494
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	12,397,747	12,797,747	13,023,174	13,963,168	14,378,862	14,408,691
Sewer Regional Sewer Connection Fund	3,188,394	3,082,499	3,083,999	3,269,999	3,338,999	3,340,499
Total Operations Cash Balances	\$ 19,194,533	\$ 19,359,010	\$ 19,538,716	\$ 20,990,636	\$ 21,638,168	\$ 21,632,926
SRF Debt Service Reserve Fund	1,505,744	1,528,490	1,545,253	1,562,048	1,578,472	1,595,380
2014A SRF Bond and Interest Fund	574,149	638,699	81,430	141,751	202,171	262,890
2015 Rural Development Bond and Interest Fund	7,147	14,143	1,836	3,672	5,508	7,344
2020 SRF A Bond and Interest Fund	54,071	64,834	12,421	22,890	33,382	43,927
2020 SRF B Bond and Interest Fund	141,977	158,183	20,332	35,711	51,117	66,599
2020 Refunding Bond and Interest Fund	217,550	-	28,805	57,610	86,416	115,245
2020 Construction Fund	464,205	468,081	470,065	429,055	430,873	432,688
2022 Construction Bond Fund	2,504,054	2,149,988	2,159,102	2,084,270	1,764,176	1,764,176
2022 SRF Bond and Interest Fund	191,653	224,220	38,437	70,545	102,721	135,055
Total Sinking Fund Cash Balances:	\$ 5,660,550	\$ 5,246,638	\$ 4,357,680	\$ 4,407,553	\$ 4,254,836	\$ 4,423,303

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 April 30, 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	