

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

June 30, 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 06/30/2024	Projected 2023
Operating Revenues					
Metered Sales	\$ 4,427,457	\$ 4,902,652	\$ 5,389,254	\$ 2,970,558	\$ 5,941,116
Inspection fees	76,900	11,900	200	-	-
Penalties	27,746	72,163	83,839	42,232	84,463
Total Operating Revenues	\$ 4,532,103	\$ 4,986,715	\$ 5,473,293	\$ 3,012,790	\$ 6,025,579
Operating Expenses					
Depreciation expense	\$ 1,006,018	\$ 631,880	\$ 1,214,184	\$ 607,092	\$ 1,214,184
Personal Service	754,934	853,808	939,535	532,212	1,064,424
Purchased Power	245,805	290,043	280,153	173,594	347,189
Transportation	52,723	3,267	1,708	5,735	11,471
Sludge Removal	77,808	74,425	92,434	46,893	93,786
Materials and Supplies	220,494	230,589	184,366	189,717	379,433
Chemicals	94,290	98,195	108,428	51,157	102,315
Repairs and Maintenance	178,804	311,094	283,641	163,333	326,667
Other Utilities	1,067	607	1,306	403	806
Phone and Internet	19,404	25,567	12,207	6,952	13,903
Contractual Services	357,716	310,936	469,965	186,700	373,401
Insurance	54,684	55,109	51,419	56,465	112,929
Invoice Cloud	-	-	70,864	42,475	84,950
Miscellaneous expenses	29,336	89,199	39,161	31,022	37,044
Total Operating Expenses	\$ 3,093,083	\$ 2,974,719	\$ 3,749,369	\$ 1,676,677	\$ 4,162,502
Net Operating Income	\$ 1,439,020	\$ 2,011,996	\$ 1,723,923	\$ 1,336,113	\$ 1,863,077
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 690,800	\$ 306,750	\$ 271,250	\$ 384,750	\$ 769,500
Other Revenues/(Expenses)	140,077	18,190	12,342	126	252
Interest and Investment Income	298	96,304	385,195	251,607	503,215
Capital Outlays	(3,233,056)	(4,579,138)	(9,163,359)	(1,603,585)	(3,207,170)
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)	(371,750)	(722,838)
Total Non-Operating Revenue (Expense)	\$ (3,799,004)	\$ 5,279,592	\$ (10,372,456)	\$ 264,733	\$ (3,690,041)
Net Income	\$ (2,359,984)	\$ 7,291,588	\$ (8,648,533)	\$ 1,600,846	\$ (1,826,964)

Depreciation Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 06/30/2024	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 06/30/2024	Projected 2023
Capacity Fees	\$ 4,752,470	\$ 3,028,000	\$ 3,772,000	\$ 2,768,000	\$ 5,536,000
Interest and Investment Income - Capacity	640	-	-	-	-
Miscellaneous Expense - Capacity	(6,150)	-	-	-	-
Net Income	\$ 4,746,960	\$ 3,028,000	\$ 3,772,000	\$ 2,768,000	\$ 5,536,000

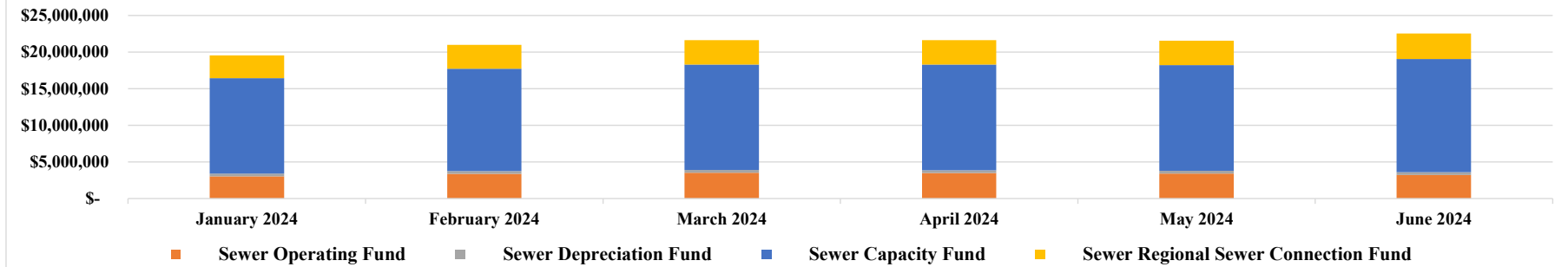
Regional Sewer Connection Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 06/30/2024	Projected 2023
Regional Sewer Connection Fees	\$ 1,038,550	\$ 816,000	\$ 1,174,500	\$ 493,500	\$ 987,000
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	(5,832)	(4,175)	-	-	-
Net Income	\$ 1,032,718	\$ 811,826	\$ 1,174,500	\$ 493,500	\$ 987,000

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
Sewer Operating Fund	\$ 3,033,301	\$ 3,359,227	\$ 3,522,065	\$ 3,485,494	\$ 3,397,186	\$ 3,211,536
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	13,023,174	13,963,168	14,378,862	14,408,691	14,408,691	15,440,016
Sewer Regional Sewer Connection Fund	3,083,999	3,269,999	3,338,999	3,340,499	3,340,499	3,482,999
Total Operations Cash Balances	\$ 19,538,716	\$ 20,990,636	\$ 21,638,168	\$ 21,632,926	\$ 21,544,618	\$ 22,532,793
SRF Debt Service Reserve Fund	1,545,253	1,562,048	1,578,472	1,595,380	1,612,124	1,629,152
2014A SRF Bond and Interest Fund	81,430	141,751	202,171	262,890	323,802	384,972
2015 Rural Development Bond and Interest Fund	1,836	3,672	5,508	7,344	9,181	11,017
2020 SRF A Bond and Interest Fund	12,421	22,890	33,382	43,927	54,505	65,128
2020 SRF B Bond and Interest Fund	20,332	35,711	51,117	66,599	82,130	97,727
2020 Refunding Bond and Interest Fund	28,805	57,610	86,416	115,245	144,026	162,500
2020 Construction Fund	470,065	429,055	430,873	432,688	433,684	433,684
2022 Construction Bond Fund	2,159,102	2,084,270	1,764,176	1,764,176	1,431,746	1,431,746
2022 SRF Bond and Interest Fund	38,437	70,545	102,721	135,055	167,494	200,069
Total Sinking Fund Cash Balances:	\$ 4,357,680	\$ 4,407,553	\$ 4,254,836	\$ 4,423,303	\$ 4,258,690	\$ 4,415,994

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 June 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	