

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

July 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 07/31/2024	Projected 2024
Operating Revenues					
Metered Sales	\$ 4,427,457	\$ 4,902,652	\$ 5,389,254	\$ 3,490,585	\$ 5,983,859
Inspection fees	76,900	11,900	200	-	-
Penalties	27,746	72,163	83,839	49,493	84,845
Total Operating Revenues	\$ 4,532,103	\$ 4,986,715	\$ 5,473,293	\$ 3,540,077	\$ 6,068,704
Operating Expenses					
Depreciation expense	\$ 1,006,018	\$ 631,880	\$ 1,214,184	\$ 708,274	\$ 1,214,184
Personal Service	754,934	853,808	939,535	667,511	1,144,305
Purchased Power	245,805	290,043	280,153	191,238	327,836
Transportation	52,723	3,267	1,708	6,159	10,559
Sludge Removal	77,808	74,425	92,434	55,808	95,671
Materials and Supplies	220,494	230,589	184,366	200,079	342,992
Chemicals	94,290	98,195	108,428	55,553	95,234
Repairs and Maintenance	178,804	311,094	283,641	187,528	321,477
Other Utilities	1,067	607	1,306	439	753
Phone and Internet	19,404	25,567	12,207	8,292	14,214
Contractual Services	357,716	310,936	469,965	213,203	365,491
Insurance	54,684	55,109	51,419	56,465	96,796
Invoice Cloud	-	-	70,864	49,722	85,238
Miscellaneous expenses	29,336	89,199	39,161	40,206	51,067
Total Operating Expenses	\$ 3,093,083	\$ 2,974,719	\$ 3,749,369	\$ 2,440,477	\$ 4,165,817
Net Operating Income	\$ 1,439,020	\$ 2,011,996	\$ 1,723,923	\$ 1,099,600	\$ 1,902,887
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 690,800	\$ 306,750	\$ 271,250	\$ 385,500	\$ 660,857
Other Revenues/(Expenses)	140,077	18,190	12,342	126	216
Interest and Investment Income	298	96,304	385,195	296,607	508,470
Capital Outlays	(3,233,056)	(4,579,138)	(9,163,359)	(1,633,585)	(2,800,431)
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)	(724,932)	(735,263)
Total Non-Operating Revenue (Expense)	\$ (3,799,004)	\$ 5,279,592	\$ (10,372,456)	\$ (2,384,283)	\$ (3,399,151)
Net Income	\$ (2,359,984)	\$ 7,291,588	\$ (8,648,533)	\$ (1,284,683)	\$ (1,496,264)

Depreciation Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 07/31/2024	Projected 2024
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 07/31/2024	Projected 2024
Capacity Fees	\$ 4,752,470	\$ 3,028,000	\$ 3,772,000	\$ 2,784,000	\$ 4,772,571
Interest and Investment Income - Capacity	640	-	-	-	-
Miscellaneous Expense - Capacity	(6,150)	-	-	-	-
Net Income	\$ 4,746,960	\$ 3,028,000	\$ 3,772,000	\$ 2,784,000	\$ 4,772,571

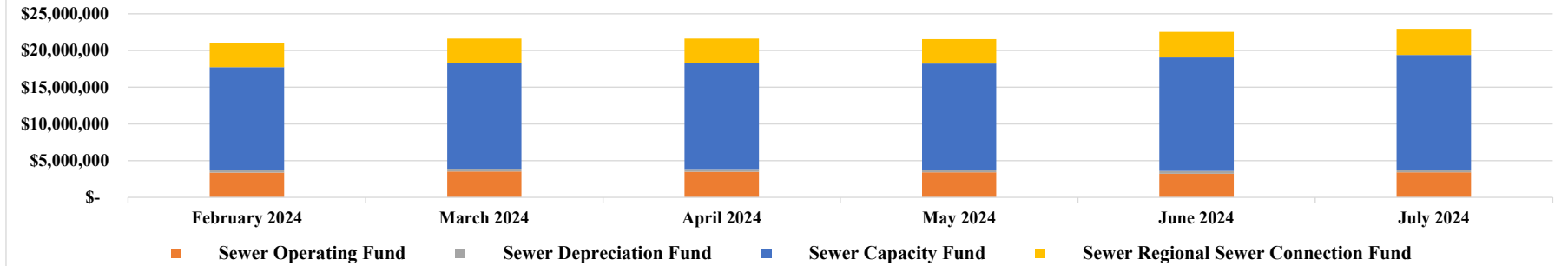
Regional Sewer Connection Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 07/31/2024	Projected 2024
Regional Sewer Connection Fees	\$ 1,038,550	\$ 816,000	\$ 1,174,500	\$ 498,000	\$ 853,714
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	(5,832)	(4,175)	-	-	-
Net Income	\$ 1,032,718	\$ 811,826	\$ 1,174,500	\$ 498,000	\$ 853,714

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024
Sewer Operating Fund	\$ 3,359,227	\$ 3,522,065	\$ 3,485,494	\$ 3,397,186	\$ 3,211,536	\$ 3,411,303
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	13,963,168	14,378,862	14,408,691	14,408,691	15,440,016	15,600,016
Sewer Regional Sewer Connection Fund	3,269,999	3,338,999	3,340,499	3,340,499	3,482,999	3,541,499
Total Operations Cash Balances	\$ 20,990,636	\$ 21,638,168	\$ 21,632,926	\$ 21,544,618	\$ 22,532,793	\$ 22,951,059
SRF Debt Service Reserve Fund	1,562,048	1,578,472	1,595,380	1,612,124	1,629,152	1,644,468
2014A SRF Bond and Interest Fund	141,751	202,171	262,890	323,802	384,972	344,764
2015 Rural Development Bond and Interest Fund	3,672	5,508	7,344	9,181	11,017	5,836
2020 SRF A Bond and Interest Fund	22,890	33,382	43,927	54,505	65,128	13,460
2020 SRF B Bond and Interest Fund	35,711	51,117	66,599	82,130	97,727	86,175
2020 Refunding Bond and Interest Fund	57,610	86,416	115,245	144,026	162,500	191,305
2020 Construction Fund	429,055	430,873	432,688	433,684	433,684	433,684
2022 Construction Bond Fund	2,084,270	1,764,176	1,764,176	1,431,746	1,431,746	1,431,746
2022 SRF Bond and Interest Fund	70,545	102,721	135,055	167,494	200,069	75,102
Total Sinking Fund Cash Balances:	\$ 4,407,553	\$ 4,254,836	\$ 4,423,303	\$ 4,258,690	\$ 4,415,994	\$ 4,226,540

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 July 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	