

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

September 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 09/30/2024 | Projected 2024 |
|--|-----------------------|----------------------|------------------------|-----------------------|-----------------------|
| Operating Revenues | | | | | |
| Metered Sales | \$ 4,427,457 | \$ 4,902,652 | \$ 5,389,254 | \$ 4,575,208 | \$ 6,100,277 |
| Inspection fees | 76,900 | 11,900 | 200 | - | - |
| Penalties | 27,746 | 72,163 | 83,839 | 62,110 | 82,814 |
| Total Operating Revenues | \$ 4,532,103 | \$ 4,986,715 | \$ 5,473,293 | \$ 4,637,318 | \$ 6,183,091 |
| Operating Expenses | | | | | |
| Depreciation expense | \$ 1,006,018 | \$ 631,880 | \$ 1,214,184 | \$ 910,638 | \$ 1,214,184 |
| Personal Service | 754,934 | 853,808 | 939,535 | 820,561 | 1,094,082 |
| Purchased Power | 245,805 | 290,043 | 280,153 | 249,317 | 332,423 |
| Transportation | 52,723 | 3,267 | 1,708 | 22,577 | 30,102 |
| Sludge Removal | 77,808 | 74,425 | 92,434 | 69,519 | 92,691 |
| Materials and Supplies | 220,494 | 230,589 | 184,366 | 283,708 | 378,278 |
| Chemicals | 94,290 | 98,195 | 108,428 | 89,254 | 119,005 |
| Repairs and Maintenance | 178,804 | 311,094 | 283,641 | 229,516 | 306,022 |
| Other Utilities | 1,067 | 607 | 1,306 | 526 | 701 |
| Phone and Internet | 19,404 | 25,567 | 12,207 | 10,730 | 14,307 |
| Contractual Services | 357,716 | 310,936 | 469,965 | 321,748 | 428,997 |
| Insurance | 54,684 | 55,109 | 51,419 | 58,123 | 77,497 |
| Invoice Cloud | - | - | 70,864 | 65,353 | 87,137 |
| Miscellaneous expenses | 29,336 | 89,199 | 39,161 | 46,937 | 54,250 |
| Total Operating Expenses | \$ 3,093,083 | \$ 2,974,719 | \$ 3,749,369 | \$ 3,178,508 | \$ 4,229,676 |
| Net Operating Income | \$ 1,439,020 | \$ 2,011,996 | \$ 1,723,923 | \$ 1,458,810 | \$ 1,953,415 |
| Non-Operating Revenues/(Expenses) | | | | | |
| Tap fees | \$ 690,800 | \$ 306,750 | \$ 271,250 | \$ 620,250 | \$ 827,000 |
| Other Revenues/(Expenses) | 140,077 | 18,190 | 12,342 | 126 | 168 |
| Interest and Investment Income | 298 | 96,304 | 385,195 | 435,502 | 580,669 |
| Capital Outlays | (3,233,056) | (4,579,138) | (9,163,359) | (1,636,145) | (2,181,526) |
| 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) | (717,923) | (728,254) |
| Total Non-Operating Revenue (Expense) | \$ (3,799,004) | \$ 5,279,592 | \$ (10,372,456) | \$ (2,006,190) | \$ (2,534,943) |
| Net Income | \$ (2,359,984) | \$ 7,291,588 | \$ (8,648,533) | \$ (547,380) | \$ (581,528) |

| Depreciation Fund | 12/31/2021 Actual | YTD 12/31/2022 | YTD 12/31/2023 | YTD 09/30/2024 | 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 09/30/2024 | Projected 2024 |
|---|----------------------|---------------------|---------------------|---------------------|---------------------|
| Capacity Fees | \$ 4,752,470 | \$ 3,028,000 | \$ 3,772,000 | \$ 4,920,000 | \$ 6,560,000 |
| Interest and Investment Income - Capacity | 640 | - | - | - | - |
| Miscellaneous Expense - Capacity | (6,150) | - | - | - | - |
| Net Income | \$ 4,746,960 | \$ 3,028,000 | \$ 3,772,000 | \$ 4,920,000 | \$ 6,560,000 |

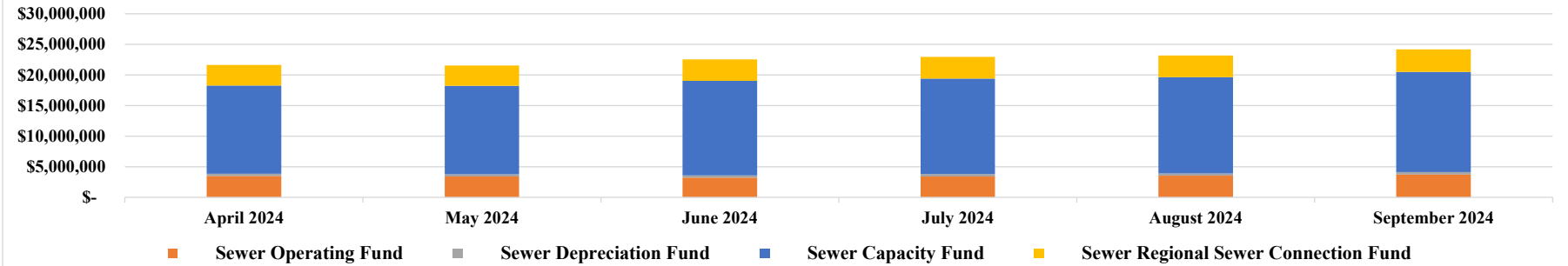
| Regional Sewer Connection Fund | 12/31/2021 Actual | YTD 12/31/2022 | YTD 12/31/2023 | YTD 09/30/2024 | Projected 2024 |
|--|----------------------|-------------------|---------------------|---------------------|---------------------|
| Regional Sewer Connection Fees | \$ 1,038,550 | \$ 816,000 | \$ 1,174,500 | \$ 1,203,000 | \$ 1,604,000 |
| Interest Income - Regional Sewer Connection | - | - | - | - | - |
| Contractual Services - Regional Sewer Connection | (5,832) | (4,175) | - | - | - |
| Net Income | \$ 1,032,718 | \$ 811,826 | \$ 1,174,500 | \$ 1,203,000 | \$ 1,604,000 |

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

| | April 2024 | May 2024 | June 2024 | July 2024 | August 2024 | September 2024 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Sewer Operating Fund | \$ 3,485,494 | \$ 3,397,186 | \$ 3,211,536 | \$ 3,411,303 | \$ 3,538,471 | \$ 3,729,278 |
| Sewer Depreciation Fund | 398,242 | 398,242 | 398,242 | 398,242 | 398,242 | 398,242 |
| Sewer Capacity Fund | 14,408,691 | 14,408,691 | 15,440,016 | 15,600,016 | 15,708,686 | 16,367,287 |
| Sewer Regional Sewer Connection Fund | 3,340,499 | 3,340,499 | 3,482,999 | 3,541,499 | 3,545,999 | 3,676,499 |
| Total Operations Cash Balances | \$ 21,632,926 | \$ 21,544,618 | \$ 22,532,793 | \$ 22,951,059 | \$ 23,191,397 | \$ 24,171,306 |
| SRF Debt Service Reserve Fund | 1,595,380 | 1,612,124 | 1,629,152 | 1,644,468 | 1,663,218 | 1,680,447 |
| 2014A SRF Bond and Interest Fund | 262,890 | 323,802 | 384,972 | 344,764 | 407,435 | 469,000 |
| 2015 Rural Development Bond and Interest Fund | 7,344 | 9,181 | 11,017 | 5,836 | 7,672 | 9,508 |
| 2020 SRF A Bond and Interest Fund | 43,927 | 54,505 | 65,128 | 13,460 | 24,150 | 34,654 |
| 2020 SRF B Bond and Interest Fund | 66,599 | 82,130 | 97,727 | 86,175 | 102,150 | 117,845 |
| 2020 Refunding Bond and Interest Fund | 115,245 | 144,026 | 162,500 | 191,305 | 220,110 | 248,916 |
| 2020 Construction Fund | 432,688 | 433,684 | 433,684 | 433,684 | 434,981 | 436,813 |
| 2022 Construction Bond Fund | 1,764,176 | 1,431,746 | 1,431,746 | 1,431,746 | 1,436,030 | 1,442,076 |
| 2022 SRF Bond and Interest Fund | 135,055 | 167,494 | 200,069 | 75,102 | 108,025 | 140,378 |
| Total Sinking Fund Cash Balances: | \$ 4,423,303 | \$ 4,258,690 | \$ 4,415,994 | \$ 4,226,540 | \$ 4,403,772 | \$ 4,579,637 |

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 September 30, 2024 | 2024 Annual Debt Service | 2025 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 | |