

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

November 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 11/30/2024	Projected 2024
Operating Revenues					
Metered Sales	\$ 4,427,457	\$ 4,902,652	\$ 5,389,254	\$ 5,592,386	\$ 6,100,784
Inspection fees	76,900	11,900	200	-	-
Penalties	27,746	72,163	83,839	78,549	85,690
Total Operating Revenues	\$ 4,532,103	\$ 4,986,715	\$ 5,473,293	\$ 5,670,935	\$ 6,186,474
Operating Expenses					
Depreciation expense	\$ 1,006,018	\$ 631,880	\$ 1,214,184	\$ 1,113,002	\$ 1,214,184
Personal Service	754,934	853,808	939,535	965,660	1,053,448
Purchased Power	245,805	290,043	280,153	301,738	329,168
Transportation	52,723	3,267	1,708	57,157	62,353
Sludge Removal	77,808	74,425	92,434	88,620	96,676
Materials and Supplies	220,494	230,589	184,366	336,046	366,595
Chemicals	94,290	98,195	108,428	93,786	102,312
Repairs and Maintenance	178,804	311,094	283,641	278,189	303,479
Other Utilities	1,067	607	1,306	687	749
Phone and Internet	19,404	25,567	12,207	13,075	14,263
Contractual Services	357,716	310,936	469,965	376,551	410,783
Insurance	54,684	55,109	51,419	58,123	63,407
Invoice Cloud	-	-	70,864	81,022	88,388
Miscellaneous expenses	29,336	89,199	39,161	51,745	54,176
Total Operating Expenses	\$ 3,093,083	\$ 2,974,719	\$ 3,749,369	\$ 2,937,398	\$ 4,159,981
Net Operating Income	\$ 1,439,020	\$ 2,011,996	\$ 1,723,923	\$ 2,733,537	\$ 2,026,493
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 690,800	\$ 306,750	\$ 271,250	\$ 746,250	\$ 814,091
Other Revenues/(Expenses)	140,077	18,190	12,342	118	129
Interest and Investment Income	298	96,304	385,195	585,074	638,263
Capital Outlays	(3,233,056)	(4,579,138)	(9,163,359)	(1,678,665)	(1,831,271)
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)	\$ 613,519	\$ (2,140,042)
Net Income	\$ (2,359,984)	\$ 7,291,588	\$ (8,648,533)	\$ 3,347,056	\$ (113,549)

Depreciation Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 11/30/2024	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 11/30/2024	Projected 2024
Capacity Fees	\$ 4,752,470	\$ 3,028,000	\$ 3,772,000	\$ 5,592,000	\$ 6,100,364
Interest and Investment Income - Capacity	640	-	-	-	-
Miscellaneous Expense - Capacity	(6,150)	-	-	-	-
Net Income	\$ 4,746,960	\$ 3,028,000	\$ 3,772,000	\$ 5,592,000	\$ 6,100,364

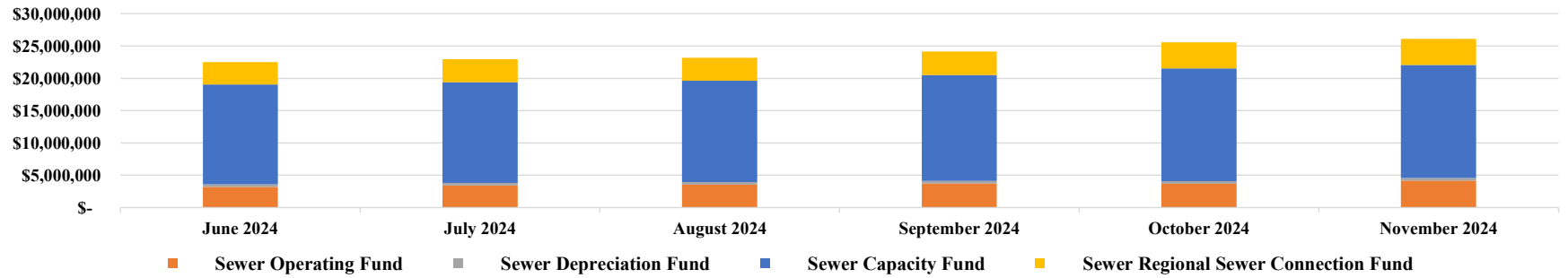
Regional Sewer Connection Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 11/30/2024	Projected 2024
Regional Sewer Connection Fees	\$ 1,038,550	\$ 816,000	\$ 1,174,500	\$ 1,357,500	\$ 1,480,909
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	(5,832)	(4,175)	-	-	-
Net Income	\$ 1,032,718	\$ 811,826	\$ 1,174,500	\$ 1,357,500	\$ 1,480,909

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	June 2024	July 2024	August 2024	September 2024	October 2024	November 2024
Sewer Operating Fund	\$ 3,211,536	\$ 3,411,303	\$ 3,538,471	\$ 3,729,278	\$ 3,686,180	\$ 4,181,574
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	15,440,016	15,600,016	15,708,686	16,367,287	17,463,694	17,475,694
Sewer Regional Sewer Connection Fund	3,482,999	3,541,499	3,545,999	3,676,499	4,040,999	4,045,499
Total Operations Cash Balances	\$ 22,532,793	\$ 22,951,059	\$ 23,191,397	\$ 24,171,306	\$ 25,589,114	\$ 26,101,009
SRF Debt Service Reserve Fund	1,629,152	1,644,468	1,663,218	1,680,447	1,697,319	1,714,076
2014A SRF Bond and Interest Fund	384,972	344,764	407,435	469,000	530,757	592,609
2015 Rural Development Bond and Interest Fund	11,017	5,836	7,672	9,508	11,344	11,344
2020 SRF A Bond and Interest Fund	65,128	13,460	24,150	34,654	45,203	55,772
2020 SRF B Bond and Interest Fund	97,727	86,175	102,150	117,845	133,589	149,356
2020 Refunding Bond and Interest Fund	162,500	191,305	220,110	248,916	277,721	277,721
2020 Construction Fund	433,684	433,684	434,981	436,813	438,316	438,316
2022 Construction Bond Fund	1,431,746	1,431,746	1,436,030	1,442,076	1,447,040	1,447,040
2022 SRF Bond and Interest Fund	200,069	75,102	108,025	140,378	172,860	205,400
Total Sinking Fund Cash Balances:	\$ 4,415,994	\$ 4,226,540	\$ 4,403,772	\$ 4,579,637	\$ 4,754,149	\$ 4,891,634

Breakdown of Operations Cash Balances



Outstanding Debt:	Outstanding Debt	Outstanding Debt	Outstanding Debt	2024 Annual	2025 Annual	Final Maturity
	Balance as of December 31, 2022	Balance as of December 31, 2023	Balance as of November 30, 2024	Debt Service	Debt Service	
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	