

# WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

October 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 10/31/2024	Projected 2024
<b>Operating Revenues</b>					
Metered Sales	\$ 4,427,457	\$ 4,902,652	\$ 5,389,254	\$ 5,061,327	\$ 6,073,592
Inspection fees	76,900	11,900	200	-	-
Penalties	27,746	72,163	83,839	69,224	83,068
<b>Total Operating Revenues</b>	<b>\$ 4,532,103</b>	<b>\$ 4,986,715</b>	<b>\$ 5,473,293</b>	<b>\$ 5,130,550</b>	<b>\$ 6,156,660</b>
<b>Operating Expenses</b>					
Depreciation expense	\$ 1,006,018	\$ 631,880	\$ 1,214,184	\$ 1,011,820	\$ 1,214,184
Personal Service	754,934	853,808	939,535	902,207	1,082,649
Purchased Power	245,805	290,043	280,153	274,497	329,396
Transportation	52,723	3,267	1,708	23,441	28,129
Sludge Removal	77,808	74,425	92,434	80,276	96,331
Materials and Supplies	220,494	230,589	184,366	308,905	370,685
Chemicals	94,290	98,195	108,428	93,786	112,544
Repairs and Maintenance	178,804	311,094	283,641	267,300	320,760
Other Utilities	1,067	607	1,306	627	753
Phone and Internet	19,404	25,567	12,207	11,857	14,228
Contractual Services	357,716	310,936	469,965	342,050	410,460
Insurance	54,684	55,109	51,419	58,123	69,748
Invoice Cloud	-	-	70,864	73,065	87,678
Miscellaneous expenses	29,336	89,199	39,161	50,599	55,718
<b>Total Operating Expenses</b>	<b>\$ 3,093,083</b>	<b>\$ 2,974,719</b>	<b>\$ 3,749,369</b>	<b>\$ 3,498,554</b>	<b>\$ 4,193,263</b>
<b>Net Operating Income</b>	<b>\$ 1,439,020</b>	<b>\$ 2,011,996</b>	<b>\$ 1,723,923</b>	<b>\$ 1,631,996</b>	<b>\$ 1,963,397</b>
<b>Non-Operating Revenues/(Expenses)</b>					
Tap fees	\$ 690,800	\$ 306,750	\$ 271,250	\$ 710,250	\$ 852,300
Other Revenues/(Expenses)	140,077	18,190	12,342	126	151
Interest and Investment Income	298	96,304	385,195	575,685	690,821
Capital Outlays	(3,233,056)	(4,579,138)	(9,163,359)	(1,675,075)	(2,010,090)
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)
<b>Total Non-Operating Revenue (Expense)</b>	<b>\$ (3,799,004)</b>	<b>\$ 5,279,592</b>	<b>\$ (10,372,456)</b>	<b>\$ (1,814,937)</b>	<b>\$ (2,228,072)</b>
<b>Net Income</b>	<b>\$ (2,359,984)</b>	<b>\$ 7,291,588</b>	<b>\$ (8,648,533)</b>	<b>\$ (182,941)</b>	<b>\$ (264,675)</b>

Depreciation Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 10/31/2024	Projected 2024
Extensions & Replacements Transfer	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000	\$ 190,000
Capital Expense	-	-	-	-	-
<b>Net Income</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>	<b>\$ 190,000</b>

Capacity Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 10/31/2024	Projected 2024
Capacity Fees	\$ 4,752,470	\$ 3,028,000	\$ 3,772,000	\$ 5,400,000	\$ 6,480,000
Interest and Investment Income - Capacity	640	-	-	-	-
Miscellaneous Expense - Capacity	(6,150)	-	-	-	-
<b>Net Income</b>	<b>\$ 4,746,960</b>	<b>\$ 3,028,000</b>	<b>\$ 3,772,000</b>	<b>\$ 5,400,000</b>	<b>\$ 6,480,000</b>

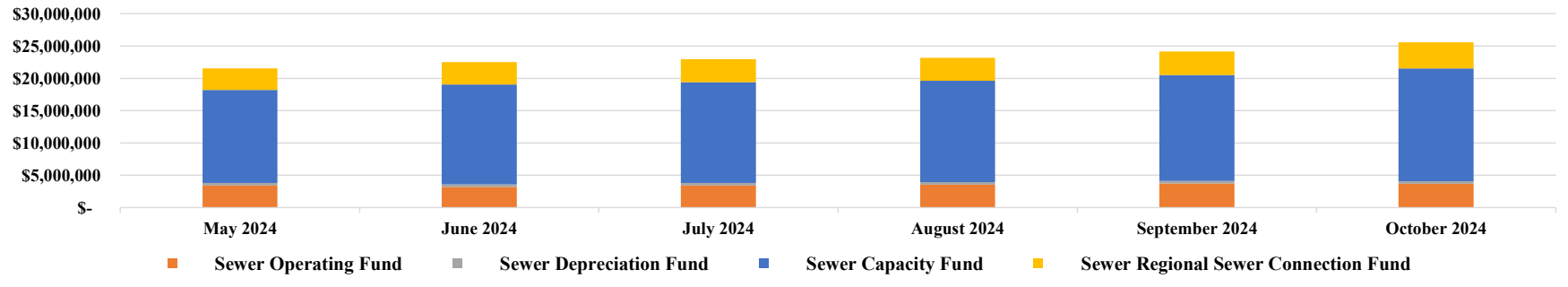
Regional Sewer Connection Fund	12/31/2021 Actual	YTD 12/31/2022	YTD 12/31/2023	YTD 10/31/2024	Projected 2024
Regional Sewer Connection Fees	\$ 1,038,550	\$ 816,000	\$ 1,174,500	\$ 1,285,500	\$ 1,542,600
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	(5,832)	(4,175)	-	-	-
<b>Net Income</b>	<b>\$ 1,032,718</b>	<b>\$ 811,826</b>	<b>\$ 1,174,500</b>	<b>\$ 1,285,500</b>	<b>\$ 1,542,600</b>

# WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

## Summary of Fund Cash Balances

	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024
Sewer Operating Fund	\$ 3,397,186	\$ 3,211,536	\$ 3,411,303	\$ 3,538,471	\$ 3,729,278	\$ 3,686,180
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	14,408,691	15,440,016	15,600,016	15,708,686	16,367,287	17,463,694
Sewer Regional Sewer Connection Fund	3,340,499	3,482,999	3,541,499	3,545,999	3,676,499	4,040,999
<b>Total Operations Cash Balances</b>	<b>\$ 21,544,618</b>	<b>\$ 22,532,793</b>	<b>\$ 22,951,059</b>	<b>\$ 23,191,397</b>	<b>\$ 24,171,306</b>	<b>\$ 25,589,114</b>
SRF Debt Service Reserve Fund	1,612,124	1,629,152	1,644,468	1,663,218	1,680,447	1,697,319
2014A SRF Bond and Interest Fund	323,802	384,972	344,764	407,435	469,000	530,757
2015 Rural Development Bond and Interest Fund	9,181	11,017	5,836	7,672	9,508	11,344
2020 SRF A Bond and Interest Fund	54,505	65,128	13,460	24,150	34,654	45,203
2020 SRF B Bond and Interest Fund	82,130	97,727	86,175	102,150	117,845	133,589
2020 Refunding Bond and Interest Fund	144,026	162,500	191,305	220,110	248,916	277,721
2020 Construction Fund	433,684	433,684	433,684	434,981	436,813	438,316
2022 Construction Bond Fund	1,431,746	1,431,746	1,431,746	1,436,030	1,442,076	1,447,040
2022 SRF Bond and Interest Fund	167,494	200,069	75,102	108,025	140,378	172,860
<b>Total Sinking Fund Cash Balances:</b>	<b>\$ 4,258,690</b>	<b>\$ 4,415,994</b>	<b>\$ 4,226,540</b>	<b>\$ 4,403,772</b>	<b>\$ 4,579,637</b>	<b>\$ 4,754,149</b>

### 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 October 31, 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
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
<b>Grand Total</b>	<b>\$ 28,448,123</b>	<b>\$ 27,276,123</b>	<b>\$ 26,568,123</b>	<b>\$ 1,768,263</b>	<b>\$ 1,772,785</b>	