

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

January 31, 2025

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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	12/31/2022 Actual	12/31/2023 Actual	12/31/2024 Actual	YTD 01/31/2025	Projected 2024
Operating Revenues					
Metered Sales	\$ 4,902,652	\$ 5,389,254	\$ 6,169,036	\$ 573,930	\$ 6,887,161
Inspection fees	11,900	200	-	-	-
Penalties	72,163	83,839	85,881	12,918	155,020
Total Operating Revenues	<u>\$ 4,986,715</u>	<u>\$ 5,473,293</u>	<u>\$ 6,254,917</u>	<u>\$ 586,848</u>	<u>\$ 7,042,181</u>
Operating Expenses					
Depreciation expense	\$ 631,880	\$ 1,214,184	\$ 1,214,184	\$ 101,182	\$ 1,214,184
Personal Service	853,808	939,535	1,063,274	103,814	1,245,765
Purchased Power	290,043	280,153	321,167	38,690	464,279
Transportation	3,267	1,708	68,007	-	-
Sludge Removal	74,425	92,434	99,776	8,730	104,763
Materials and Supplies	230,589	184,366	345,550	17,573	210,879
Chemicals	98,195	108,428	129,881	-	-
Repairs and Maintenance	311,094	283,641	285,690	8,723	104,675
Other Utilities	607	1,306	755	212	2,541
Phone and Internet	25,567	12,207	15,040	1,275	15,294
Contractual Services	310,936	469,965	426,997	5,228	62,736
Insurance	55,109	51,419	58,123	56,628	56,628
Invoice Cloud	-	70,864	88,836	7,939	95,271
Miscellaneous expenses	89,199	39,161	53,948	1,696	20,349
Total Operating Expenses	<u>\$ 2,974,719</u>	<u>\$ 3,749,369</u>	<u>\$ 4,171,229</u>	<u>\$ 351,689</u>	<u>\$ 3,597,364</u>
Net Operating Income	<u>\$ 2,011,996</u>	<u>\$ 1,723,923</u>	<u>\$ 2,083,688</u>	<u>\$ 235,159</u>	<u>\$ 3,444,817</u>
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 306,750	\$ 271,250	\$ 797,250	\$ -	\$ 234,000
Other Revenues/(Expenses)	18,190	12,342	118	28	330
Interest and Investment Income	96,304	385,195	626,688	6,723	80,680
Capital Outlays	(4,579,138)	(9,163,359)	-	(221,321)	(14,655,857)
Bond Issuance Costs	(144,688)	-	-	-	-
Transfer in from Town	2,000,000	-	-	-	-
Bond Proceeds	17,000,000	-	-	-	-
Principal Paid on Long-Term Debt	(8,917,000)	(1,172,000)	(1,033,000)	(729,000)	(1,054,000)
Interest Expense	(500,826)	(705,884)	(728,254)	(353,189)	(713,785)
Total Non-Operating Revenue (Expense)	<u>\$ 5,279,592</u>	<u>\$ (10,372,456)</u>	<u>\$ (337,198)</u>	<u>\$ (1,296,760)</u>	<u>\$ (16,108,632)</u>
Net Income	<u>\$ 7,291,588</u>	<u>\$ (8,648,533)</u>	<u>\$ 1,746,490</u>	<u>\$ (1,061,601)</u>	<u>\$ (12,663,815)</u>

Capacity Fund	YTD 12/31/2022	YTD 12/31/2023	YTD 12/31/2024	YTD 01/31/2025	Projected 2024
Capacity Fees	\$ 3,028,000	\$ 3,772,000	\$ 5,864,000	\$ -	\$ 4,200,000
Interest and Investment Income - Capacity	-	-	-	-	-
Miscellaneous Expense - Capacity	-	-	-	-	-
Net Income	<u>\$ 3,028,000</u>	<u>\$ 3,772,000</u>	<u>\$ 5,864,000</u>	<u>\$ -</u>	<u>\$ 4,200,000</u>

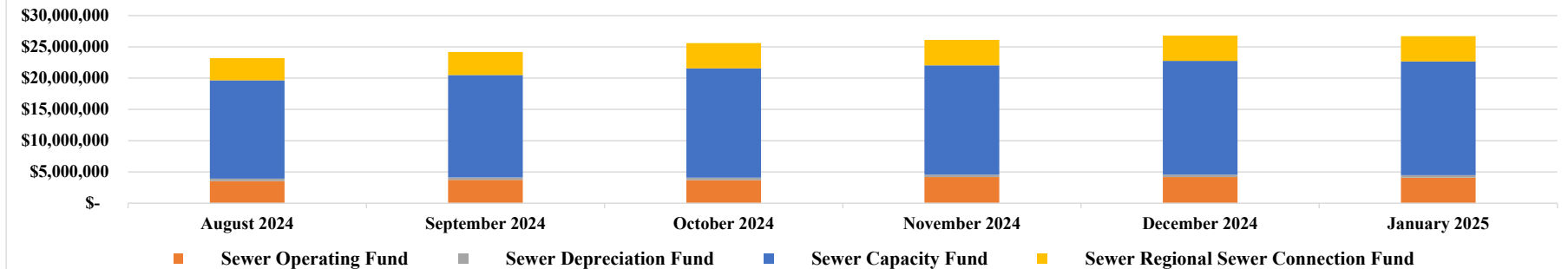
Regional Sewer Connection Fund	YTD 12/31/2022	YTD 12/31/2023	YTD 12/31/2024	YTD 01/31/2025	Projected 2024
Regional Sewer Connection Fees	\$ 816,000	\$ 1,174,500	\$ 1,459,500	\$ -	\$ 1,100,000
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	(4,175)	-	-	-	-
Net Income	<u>\$ 811,826</u>	<u>\$ 1,174,500</u>	<u>\$ 1,459,500</u>	<u>\$ -</u>	<u>\$ 1,100,000</u>

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025
Sewer Operating Fund	\$ 3,538,471	\$ 3,729,278	\$ 3,686,180	\$ 4,181,574	\$ 4,170,939	\$ 4,088,855
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	15,708,686	16,367,287	17,463,694	17,475,694	18,186,124	18,182,985
Sewer Regional Sewer Connection Fund	3,545,999	3,676,499	4,040,999	4,045,499	4,046,999	4,046,999
Total Operations Cash Balances	\$ 23,191,397	\$ 24,171,306	\$ 25,589,114	\$ 26,101,009	\$ 26,802,304	\$ 26,717,081
SRF Debt Service Reserve Fund	1,663,218	1,680,447	1,697,319	1,714,076	1,730,429	1,746,843
2014A SRF Bond and Interest Fund	407,435	469,000	530,757	592,609	654,571	96,949
2015 Rural Development Bond and Interest Fund	7,672	9,508	11,344	11,344	15,017	1,812
2020 SRF A Bond and Interest Fund	24,150	34,654	45,203	55,772	66,372	13,919
2020 SRF B Bond and Interest Fund	102,150	117,845	133,589	149,356	165,150	23,837
2020 Refunding Bond and Interest Fund	220,110	248,916	277,721	277,721	-	28,829
2020 Construction Fund	434,981	436,813	438,316	438,316	-	-
2022 Construction Bond Fund	1,436,030	1,442,076	1,447,040	1,447,040	-	-
2022 SRF Bond and Interest Fund	108,025	140,378	172,860	205,400	238,027	43,637
Total Sinking Fund Cash Balances:	\$ 4,403,772	\$ 4,579,637	\$ 4,754,149	\$ 4,891,634	\$ 2,869,566	\$ 1,955,826

Breakdown of Operations Cash Balances



Outstanding Debt:	Outstanding Debt Balance as of December 31, 2023	Outstanding Debt Balance as of December 31, 2024	Outstanding Debt Balance as of January 31, 2025	2025 Annual Debt Service	2026 Annual Debt Service	Final Maturity
2014A SRF Bond	\$ 10,540,000	\$ 10,025,000	\$ 9,505,000	\$ 715,300	\$ 719,750	January 1, 2036
2015 Rural Development Bond	394,123	387,123	379,123	21,888	21,598	January 1, 2054
2020 SRF A Bond	4,197,000	4,196,000	4,195,000	125,187	125,157	January 1, 2040
2020 SRF B Bond	1,940,000	1,815,000	1,685,000	181,800	177,952	January 1, 2036
2020 Refunding Bond	1,425,000	1,100,000	1,100,000	345,950	351,165	January 1, 2029
2022 SRF Bond	8,780,000	8,720,000	8,650,000	382,660	380,140	January 1, 2044
Grand Total	\$ 27,276,123	\$ 26,243,123	\$ 25,514,123	\$ 1,772,785	\$ 1,775,762	