

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

March 31, 2025

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	12/31/2022 Actual	12/31/2023 Actual	12/31/2024 Actual	YTD 03/31/2025	Projected 2024
Operating Revenues					
Metered Sales	\$ 4,902,652	\$ 5,389,254	\$ 6,169,036	\$ 1,502,861	\$ 6,011,445
Inspection fees	11,900	200	-	-	-
Penalties	72,163	83,839	85,881	25,560	102,239
Total Operating Revenues	<u>\$ 4,986,715</u>	<u>\$ 5,473,293</u>	<u>\$ 6,254,917</u>	<u>\$ 1,528,421</u>	<u>\$ 6,113,684</u>
Operating Expenses					
Depreciation expense	\$ 631,880	\$ 1,214,184	\$ 1,214,184	\$ 303,546	\$ 1,214,184
Personal Service	853,808	939,535	1,063,274	278,836	1,115,342
Purchased Power	290,043	280,153	321,167	113,078	452,312
Transportation	3,267	1,708	68,007	1,321	5,283
Sludge Removal	74,425	92,434	99,776	23,827	95,310
Materials and Supplies	230,589	184,366	345,550	52,838	211,353
Chemicals	98,195	108,428	129,881	4,284	17,137
Repairs and Maintenance	311,094	283,641	285,690	16,476	65,904
Other Utilities	607	1,306	755	242	969
Phone and Internet	25,567	12,207	15,040	2,924	11,697
Contractual Services	310,936	469,965	426,997	79,371	317,485
Insurance	55,109	51,419	58,123	56,628	56,628
Invoice Cloud	-	70,864	88,836	26,131	104,522
Miscellaneous expenses	89,199	39,161	53,948	25,703	102,812
Total Operating Expenses	<u>\$ 2,974,719</u>	<u>\$ 3,749,369</u>	<u>\$ 4,171,229</u>	<u>\$ 985,205</u>	<u>\$ 3,770,938</u>
Net Operating Income	<u>\$ 2,011,996</u>	<u>\$ 1,723,923</u>	<u>\$ 2,083,688</u>	<u>\$ 543,216</u>	<u>\$ 2,342,746</u>
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 306,750	\$ 271,250	\$ 797,250	\$ 76,500	\$ 234,000
Other Revenues/(Expenses)	18,190	12,342	118	1,113	4,451
Interest and Investment Income	96,304	385,195	626,688	38,167	152,669
Capital Outlays	(4,579,138)	(9,163,359)	(2,895,662)	(1,605,204)	(6,420,815)
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>\$ (3,232,860)</u>	<u>\$ (2,571,613)</u>	<u>\$ (7,797,480)</u>
Net Income	<u>\$ 7,291,588</u>	<u>\$ (8,648,533)</u>	<u>\$ (1,149,172)</u>	<u>\$ (2,028,398)</u>	<u>\$ (5,454,734)</u>

Capacity Fund	YTD 12/31/2022	YTD 12/31/2023	YTD 12/31/2024	YTD 03/31/2025	Projected 2024
Capacity Fees	\$ 3,028,000	\$ 3,772,000	\$ 5,864,000	\$ 436,000	\$ 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>\$ 436,000</u>	<u>\$ 4,200,000</u>

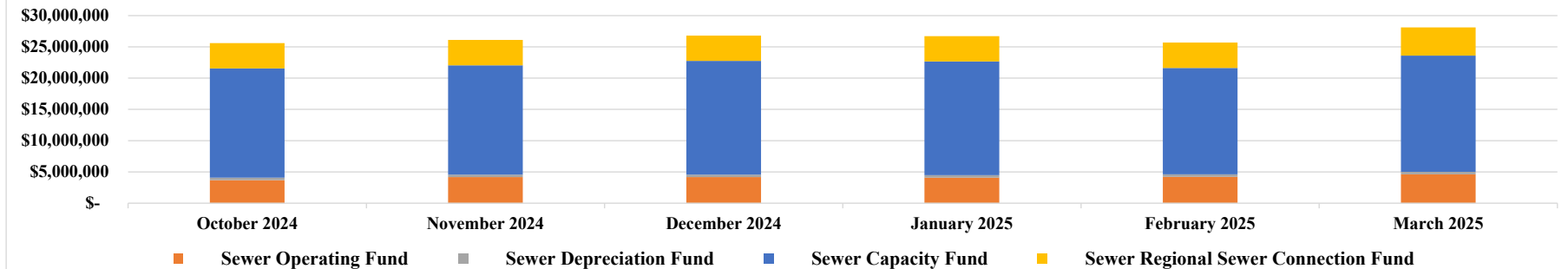
Regional Sewer Connection Fund	YTD 12/31/2022	YTD 12/31/2023	YTD 12/31/2024	YTD 03/31/2025	Projected 2024
Regional Sewer Connection Fees	\$ 816,000	\$ 1,174,500	\$ 1,459,500	\$ 151,500	\$ 1,100,000
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	(4,175)	-	-	-	-
Net Income	<u>\$ 811,826</u>	<u>\$ 1,174,500</u>	<u>\$ 1,459,500</u>	<u>\$ 151,500</u>	<u>\$ 1,100,000</u>

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025
Sewer Operating Fund	\$ 3,686,180	\$ 4,181,574	\$ 4,170,939	\$ 4,088,855	\$ 4,221,052	\$ 4,608,310
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	17,463,694	17,475,694	18,186,124	18,182,985	17,010,142	18,582,089
Sewer Regional Sewer Connection Fund	4,040,999	4,045,499	4,046,999	4,046,999	4,046,999	4,522,499
Total Operations Cash Balances	\$ 25,589,114	\$ 26,101,009	\$ 26,802,304	\$ 26,717,081	\$ 25,676,435	\$ 28,111,140
SRF Debt Service Reserve Fund	1,697,319	1,714,076	1,730,429	1,746,843	1,763,079	1,778,771
2014A SRF Bond and Interest Fund	530,757	592,609	654,571	96,949	157,594	218,375
2015 Rural Development Bond and Interest Fund	11,344	11,344	15,017	1,812	3,624	3,624
2020 SRF A Bond and Interest Fund	45,203	55,772	66,372	13,919	24,374	34,858
2020 SRF B Bond and Interest Fund	133,589	149,356	165,150	23,837	38,881	53,959
2020 Refunding Bond and Interest Fund	277,721	277,721	-	28,829	57,658	57,658
2020 Construction Fund	438,316	438,316	-	-	-	-
2022 Construction Bond Fund	1,447,040	1,447,040	-	-	-	-
2022 SRF Bond and Interest Fund	172,860	205,400	238,027	43,637	75,501	107,450
Total Sinking Fund Cash Balances:	\$ 4,754,149	\$ 4,891,634	\$ 2,869,566	\$ 1,955,826	\$ 2,120,711	\$ 2,254,695

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 March 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	