

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

May 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 05/31/2025 | Projected 2024 |
|----------------------------------------------|----------------------|------------------------|-----------------------|-----------------------|------------------------|
| Operating Revenues | | | | | |
| Metered Sales | \$ 4,902,652 | \$ 5,389,254 | \$ 6,169,036 | \$ 2,564,124 | \$ 6,153,898 |
| Inspection fees | 11,900 | 200 | - | - | - |
| Penalties | 72,163 | 83,839 | 85,881 | 43,338 | 104,010 |
| Total Operating Revenues | \$ 4,986,715 | \$ 5,473,293 | \$ 6,254,917 | \$ 2,607,461 | \$ 6,257,908 |
| Operating Expenses | | | | | |
| Depreciation expense | \$ 631,880 | \$ 1,214,184 | \$ 1,214,184 | \$ 505,910 | \$ 1,214,184 |
| Personal Service | 853,808 | 939,535 | 1,063,274 | 462,989 | 1,111,173 |
| Purchased Power | 290,043 | 280,153 | 321,167 | 181,898 | 436,554 |
| Transportation | 3,267 | 1,708 | 68,007 | 2,519 | 6,045 |
| Sludge Removal | 74,425 | 92,434 | 99,776 | 46,109 | 110,661 |
| Materials and Supplies | 230,589 | 184,366 | 345,550 | 98,490 | 236,375 |
| Chemicals | 98,195 | 108,428 | 129,881 | 36,958 | 88,698 |
| Repairs and Maintenance | 311,094 | 283,641 | 285,690 | 53,795 | 129,108 |
| Other Utilities | 607 | 1,306 | 755 | 245 | 588 |
| Phone and Internet | 25,567 | 12,207 | 15,040 | 5,572 | 13,374 |
| Contractual Services | 310,936 | 469,965 | 426,997 | 163,280 | 336,266 |
| Insurance | 55,109 | 51,419 | 58,123 | 58,114 | 58,114 |
| Invoice Cloud | - | 70,864 | 88,836 | 44,331 | 106,393 |
| Miscellaneous expenses | 89,199 | 39,161 | 53,948 | 34,574 | 82,977 |
| Total Operating Expenses | \$ 2,974,719 | \$ 3,749,369 | \$ 4,171,229 | \$ 1,694,781 | \$ 3,930,510 |
| Net Operating Income | \$ 2,011,996 | \$ 1,723,923 | \$ 2,083,688 | \$ 912,681 | \$ 2,327,398 |
| Non-Operating Revenues/(Expenses) | | | | | |
| Tap fees | \$ 306,750 | \$ 271,250 | \$ 797,250 | \$ 120,750 | \$ 234,000 |
| Other Revenues/(Expenses) | 18,190 | 12,342 | 118 | 1,140 | 2,736 |
| Interest and Investment Income | 96,304 | 385,195 | 626,688 | 80,867 | 194,081 |
| Capital Outlays | (4,579,138) | (9,163,359) | (2,895,662) | (3,735,494) | (13,965,186) |
| 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) | \$ 5,279,592 | \$ (10,372,456) | \$ (3,232,860) | \$ (4,614,927) | \$ (15,302,154) |
| Net Income | \$ 7,291,588 | \$ (8,648,533) | \$ (1,149,172) | \$ (3,702,246) | \$ (12,974,756) |

| Capacity Fund | YTD 12/31/2022 | YTD 12/31/2023 | YTD 12/31/2024 | YTD 05/31/2025 | Projected 2024 |
|-------------------------------------------|---------------------|---------------------|---------------------|-------------------|---------------------|
| Capacity Fees | \$ 3,028,000 | \$ 3,772,000 | \$ 5,864,000 | \$ 844,000 | \$ 4,200,000 |
| Interest and Investment Income - Capacity | - | - | - | - | - |
| Miscellaneous Expense - Capacity | - | - | - | - | - |
| Net Income | \$ 3,028,000 | \$ 3,772,000 | \$ 5,864,000 | \$ 844,000 | \$ 4,200,000 |

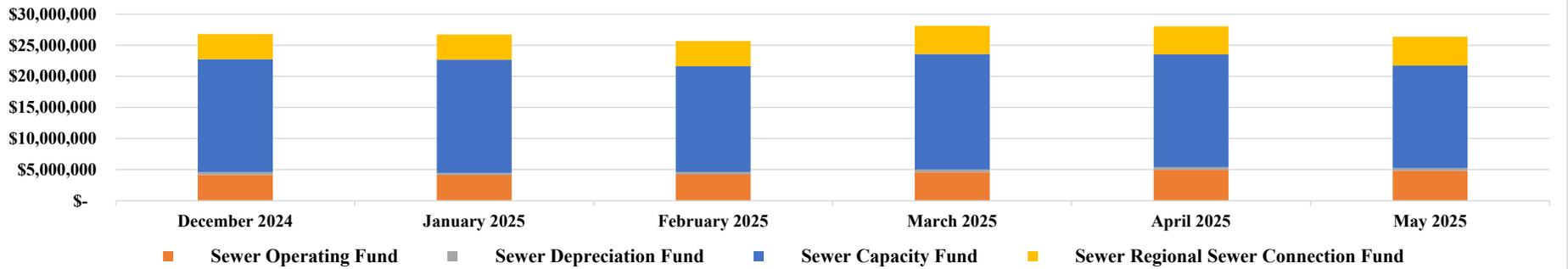
| Regional Sewer Connection Fund | YTD 12/31/2022 | YTD 12/31/2023 | YTD 12/31/2024 | YTD 05/31/2025 | Projected 2024 |
|--------------------------------------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
| Regional Sewer Connection Fees | \$ 816,000 | \$ 1,174,500 | \$ 1,459,500 | \$ 304,500 | \$ 1,100,000 |
| Interest Income - Regional Sewer Connection | - | - | - | - | - |
| Contractual Services - Regional Sewer Connection | (4,175) | - | - | - | - |
| Net Income | \$ 811,826 | \$ 1,174,500 | \$ 1,459,500 | \$ 304,500 | \$ 1,100,000 |

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

| | December 2024 | January 2025 | February 2025 | March 2025 | April 2025 | May 2025 |
|-----------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Sewer Operating Fund | \$ 4,170,939 | \$ 4,088,855 | \$ 4,221,052 | \$ 4,608,310 | \$ 4,990,024 | \$ 4,832,657 |
| Sewer Depreciation Fund | 398,242 | 398,242 | 398,242 | 398,242 | 398,242 | 398,242 |
| Sewer Capacity Fund | 18,186,124 | 18,182,985 | 17,010,142 | 18,582,089 | 18,138,839 | 16,516,041 |
| Sewer Regional Sewer Connection Fund | 4,046,999 | 4,046,999 | 4,046,999 | 4,522,499 | 4,525,499 | 4,622,999 |
| Total Operations Cash Balances | \$ 26,802,304 | \$ 26,717,081 | \$ 25,676,435 | \$ 28,111,140 | \$ 28,052,604 | \$ 26,369,938 |
| SRF Debt Service Reserve Fund | 1,730,429 | 1,746,843 | 1,763,079 | 1,778,771 | 1,795,051 | 1,795,051 |
| 2014A SRF Bond and Interest Fund | 654,571 | 96,949 | 157,594 | 218,375 | 279,494 | 279,494 |
| 2015 Rural Development Bond and Interest Fund | 15,017 | 1,812 | 3,624 | 3,624 | 3,624 | 7,248 |
| 2020 SRF A Bond and Interest Fund | 66,372 | 13,919 | 24,374 | 34,858 | 45,400 | 45,400 |
| 2020 SRF B Bond and Interest Fund | 165,150 | 23,837 | 38,881 | 53,959 | 69,121 | 69,121 |
| 2020 Refunding Bond and Interest Fund | - | 28,829 | 57,658 | 57,658 | 57,658 | 115,317 |
| 2022 SRF Bond and Interest Fund | 238,027 | 43,637 | 75,501 | 107,450 | 139,575 | 139,575 |
| Total Sinking Fund Cash Balances: | \$ 2,869,566 | \$ 1,955,826 | \$ 2,120,711 | \$ 2,254,695 | \$ 2,389,922 | \$ 2,451,205 |

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 May 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 | |