

WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

June 30, 2025

KRQHN
— **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 06/30/2025	Projected 2024
Operating Revenues					
Metered Sales	\$ 4,902,652	\$ 5,389,254	\$ 6,169,036	\$ 3,146,859	\$ 6,293,719
Inspection fees	11,900	200	-	-	-
Penalties	72,163	83,839	85,881	52,775	105,550
Total Operating Revenues	<u>\$ 4,986,715</u>	<u>\$ 5,473,293</u>	<u>\$ 6,254,917</u>	<u>\$ 3,199,634</u>	<u>\$ 6,399,269</u>
Operating Expenses					
Depreciation expense	\$ 631,880	\$ 1,214,184	\$ 1,214,184	\$ 607,092	\$ 1,214,184
Personal Service	853,808	939,535	1,063,274	562,284	1,124,567
Purchased Power	290,043	280,153	321,167	213,226	426,452
Transportation	3,267	1,708	68,007	2,519	5,037
Sludge Removal	74,425	92,434	99,776	55,156	110,313
Materials and Supplies	230,589	184,366	345,550	113,094	226,188
Chemicals	98,195	108,428	129,881	42,006	84,013
Repairs and Maintenance	311,094	283,641	285,690	62,049	124,097
Other Utilities	607	1,306	755	532	1,065
Phone and Internet	25,567	12,207	15,040	5,572	11,145
Contractual Services	310,936	469,965	426,997	225,848	411,976
Insurance	55,109	51,419	58,123	58,114	58,114
Invoice Cloud	-	70,864	88,836	44,526	89,051
Miscellaneous expenses	89,199	39,161	53,948	32,827	65,654
Total Operating Expenses	<u>\$ 2,974,719</u>	<u>\$ 3,749,369</u>	<u>\$ 4,171,229</u>	<u>\$ 2,024,844</u>	<u>\$ 3,951,856</u>
Net Operating Income	<u><u>\$ 2,011,996</u></u>	<u><u>\$ 1,723,923</u></u>	<u><u>\$ 2,083,688</u></u>	<u><u>\$ 1,174,791</u></u>	<u><u>\$ 2,447,413</u></u>
Non-Operating Revenues/(Expenses)					
Tap fees	\$ 306,750	\$ 271,250	\$ 797,250	\$ 155,750	\$ 234,000
Other Revenues/(Expenses)	18,190	12,342	118	1,140	2,280
Interest and Investment Income	96,304	385,195	626,688	199,159	398,317
Capital Outlays	(4,579,138)	(9,163,359)	(2,895,662)	(4,068,907)	(13,137,813)
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)	(361,164)	(713,785)
Total Non-Operating Revenue (Expense)	<u>\$ 5,279,592</u>	<u>\$ (10,372,456)</u>	<u>\$ (3,232,860)</u>	<u>\$ (4,803,022)</u>	<u>\$ (14,271,001)</u>
Net Income	<u><u>\$ 7,291,588</u></u>	<u><u>\$ (8,648,533)</u></u>	<u><u>\$ (1,149,172)</u></u>	<u><u>\$ (3,628,231)</u></u>	<u><u>\$ (11,823,588)</u></u>

Capacity Fund	YTD 12/31/2022	YTD 12/31/2023	YTD 12/31/2024	YTD 06/30/2025	Projected 2024
Capacity Fees	\$ 3,028,000	\$ 3,772,000	\$ 5,864,000	\$ 1,137,333	\$ 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>\$ 1,137,333</u>	<u>\$ 4,200,000</u>

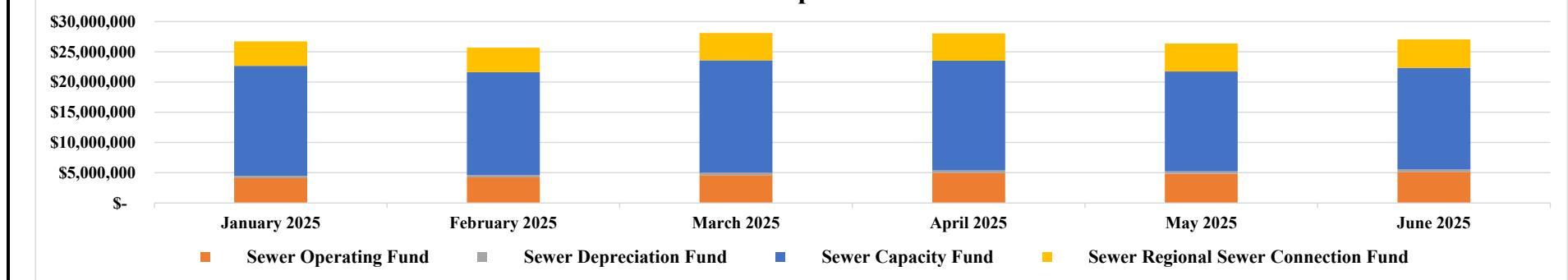
Regional Sewer Connection Fund	YTD 12/31/2022	YTD 12/31/2023	YTD 12/31/2024	YTD 06/30/2025	Projected 2024
Regional Sewer Connection Fees	\$ 816,000	\$ 1,174,500	\$ 1,459,500	\$ 410,000	\$ 1,100,000
Interest Income - Regional Sewer Connection	-	-	-	-	-
Contractual Services - Regional Sewer Connection	(4,175)	-	-	-	-
Net Income	<u>\$ 811,826</u>	<u>\$ 1,174,500</u>	<u>\$ 1,459,500</u>	<u>\$ 410,000</u>	<u>\$ 1,100,000</u>

WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
Sewer Operating Fund	\$ 4,088,855	\$ 4,221,052	\$ 4,608,310	\$ 4,990,024	\$ 4,832,657	\$ 5,131,166
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	18,182,985	17,010,142	18,582,089	18,138,839	16,516,041	16,815,303
Sewer Regional Sewer Connection Fund	4,046,999	4,046,999	4,522,499	4,525,499	4,622,999	4,691,999
Total Operations Cash Balances	\$ 26,717,081	\$ 25,676,435	\$ 28,111,140	\$ 28,052,604	\$ 26,369,938	\$ 27,036,709
SRF Debt Service Reserve Fund	1,746,843	1,763,079	1,778,771	1,795,051	1,795,051	1,795,051
2014A SRF Bond and Interest Fund	96,949	157,594	218,375	279,494	279,494	279,494
2015 Rural Development Bond and Interest Fund	1,812	3,624	3,624	3,624	7,248	7,248
2020 SRF A Bond and Interest Fund	13,919	24,374	34,858	45,400	45,400	45,400
2020 SRF B Bond and Interest Fund	23,837	38,881	53,959	69,121	69,121	69,121
2020 Refunding Bond and Interest Fund	28,829	57,658	57,658	57,658	115,317	107,342
2022 SRF Bond and Interest Fund	43,637	75,501	107,450	139,575	139,575	139,575
Total Sinking Fund Cash Balances:	\$ 1,955,826	\$ 2,120,711	\$ 2,254,695	\$ 2,389,922	\$ 2,451,205	\$ 2,443,230

Breakdown of Operations Cash Balances



Outstanding Debt:	Outstanding Debt	Outstanding Debt	Outstanding Debt	2025 Annual	2026 Annual	Final
	Balance as of	Balance as of	Balance as of			
	December 31, 2023	December 31, 2024	June 30, 2025			
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	