WHITESTOWN MUNICIPAL SEWAGE WORKS

Whitestown, Indiana

Monthly Management Report

October 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 10/31/2025	Projected 2025
Operating Revenues					
Metered Sales	$ 4,902,652	$ 5,389,254	$ 6,169,036	$ 5,427,020	$ 6,512,425
Inspection fees	11,900	200	-	-	-
Penalties	72,163	83,839	85,881	108,497	130,197
Total Operating Revenues	$ 4,986,715	$ 5,473,293	$ 6,254,917	$ 5,535,518	$ 6,642,622
Operating Expenses					
Depreciation expense	$ 631,880	$ 1,214,184	$ 1,214,184	$ 1,011,820	$ 1,214,184
Personal Service	853,808	939,535	1,063,274	936,310	1,123,572
Purchased Power	290,043	280,153	321,167	339,402	407,283
Transportation	3,267	1,708	68,007	5,301	6,362
Sludge Removal	74,425	92,434	99,776	93,772	112,526
Materials and Supplies	230,589	184,366	345,550	183,163	219,796
Chemicals	98,195	108,428	129,881	75,523	90,628
Repairs and Maintenance	311,094	283,641	285,690	109,228	131,074
Other Utilities	607	1,306	755	9,194	11,033
Phone and Internet	25,567	12,207	15,040	11,269	13,523
Contractual Services	310,936	469,965	426,997	323,451	380,197
Insurance	55,109	51,419	58,123	59,553	58,114
Invoice Cloud	-	70,864	88,836	114,896	137,875
Miscellaneous expenses	89,199	39,161	53,948	51,866	62,239
Total Operating Expenses	$ 2,974,719	$ 3,749,369	$ 4,171,229	$ 3,324,749	$ 3,968,406
Net Operating Income	$ 2,011,996	$ 1,723,923	$ 2,083,688	$ 2,210,769	$ 2,674,216
Non-Operating Revenues/(Expenses)					
Tap fees	$ 306,750	$ 271,250	$ 797,250	$ 295,650	$ 354,780
Other Revenues/(Expenses)	18,190	12,342	118	44,759	53,711
Interest and Investment Income	96,304	385,195	626,688	530,597	636,717
Capital Outlays	(4,579,138)	(9,163,359)	(2,895,662)	(7,646,199)	(9,925,439)
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)	(1,059,000)
Interest Expense	(500,826)	(705,884)	(728,254)	(705,810)	(713,785)
Total Non-Operating Revenue (Expense)	$ 5,279,592	$ (10,372,456)	$ (3,232,860)	$ (8,210,003)	$ (10,653,016)
Net Income	$ 7,291,588	$ (8,648,533)	$ (1,149,172)	$ (5,999,234)	$ (7,978,800)

Capacity Fund	YTD 12/31/2022	YTD 12/31/2023	YTD 12/31/2024	YTD 10/31/2025	Projected 2025
Capacity Fees	$ 3,028,000	$ 3,772,000	$ 5,864,000	$ 3,114,400	$ 4,200,000
Interest and Investment Income - Capacity	-	-	-	-	-
Miscellaneous Expense - Capacity	-	-	-	(33,082)	(39,699)
Net Income	$ 3,028,000	$ 3,772,000	$ 5,864,000	$ 3,081,318	$ 4,160,301

Regional Sewer Connection Fund	YTD 12/31/2022	YTD 12/31/2023	YTD 12/31/2024	YTD 10/31/2025	Projected 2025
Regional Sewer Connection Fees	$ 816,000	$ 1,174,500	$ 1,459,500	$ 765,900	$ 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	$ 765,900	$ 1,100,000

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WHITESTOWN (INDIANA) MUNICIPAL SEWAGE WORKS

Summary of Fund Cash Balances

	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025
Sewer Operating Fund	$ 4,832,657	$ 5,131,166	$ 4,661,035	$ 5,244,777	$ 5,443,743	$ 5,528,293
Sewer Depreciation Fund	398,242	398,242	398,242	398,242	398,242	398,242
Sewer Capacity Fund	16,516,041	16,815,303	15,486,102	15,102,240	14,850,919	15,644,150
Sewer Regional Sewer Connection Fund	4,622,999	4,691,999	4,691,999	4,697,999	4,829,999	4,917,899
Total Operations Cash Balances	$ 26,369,938	$ 27,036,709	$ 25,237,378	$ 25,443,257	$ 25,522,903	$ 26,488,584
SRF Debt Service Reserve Fund	1,795,051	1,795,051	1,795,051	1,818,840	1,854,849	1,854,849
2014A SRF Bond and Interest Fund	279,494	279,494	365,719	402,213	492,080	492,080
2015 Rural Development Bond and Interest Fund	7,248	7,248	5,812	10,872	12,684	16,307
2020 SRF A Bond and Interest Fund	45,400	45,400	14,607	66,567	36,070	36,070
2020 SRF B Bond and Interest Fund	69,121	69,121	89,152	99,564	120,493	120,493
2020 Refunding Bond and Interest Fund	144,146	165,000	193,829	222,658	251,487	251,488
2022 SRF Bond and Interest Fund	171,785	204,079	80,788	112,743	144,871	144,871
Total Sinking Fund Cash Balances:	$ 2,512,244	$ 2,565,392	$ 2,544,958	$ 2,733,456	$ 2,912,533	$ 2,916,157

Outstanding Debt:	Outstanding Debt Balance as of December 31, 2023	Outstanding Debt Balance as of December 31, 2024	Outstanding Debt Balance as of October 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	

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