

REPORT OF BILLING

JULY 2022

	<u>2022</u>	<u>2021</u>	Increase or (Decrease)
<u>Quarterly Metered*</u>			
(Dist II - between Union and Superior Ave.)			
Residential	201,097.63	193,380.73	7,716.90
Multi-Family	26,605.89	25,599.08	1,006.81
Commercial	69,238.40	64,321.32	4,917.08
Industrial	5,298.13	5,148.18	149.95
Public	13,576.28	13,145.98	430.30
Subtotal	315,816.33	301,595.29	14,221.04

* Billing for scheduled district only for the three preceding months usage.

Public Fire Protection	70,109.70	67,912.44	2,197.26
Monthly Metered	413,607.81	341,025.23	72,582.58
Sheboygan Net	799,533.84	710,532.96	89,000.88
Sheboygan Falls	66,555.70	66,580.40	(24.70)
Kohler	40,655.74	32,504.20	8,151.54
Total	906,745.28	809,617.56	97,127.72

Total accumulative billing for 2022 is \$5,755,828.53. An increase of \$424,823.50 from 2021 accounted for as follows:

	<u>2022-Total Year to Date</u>
Sheboygan	421,384.45
Sheboygan Falls	(11,150.79)
Kohler	14,589.84
	<u>424,823.50</u>

Total bills mailed July, 2022: 6,416

Residential	5,334	Multi-Family	9
Multi-Family	111	Commercial	22
Commercial	774	Industrial	67
Industrial	36	Public	8
Public	55		
Quarterly	6,310	Monthly	106



RETURN ON RATE BASE

July 31, 2022

	JULY 2022	JULY 2021
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 71,785,097	\$ 68,087,051
Materials and Supplies Inventory	\$ 291,705	\$ 311,399
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 24,593,093	\$ 23,100,732
Customer Adv for Const	\$ 4,776,564	\$ -
Average Rate Base	<u>\$ 42,707,146</u>	<u>\$ 45,297,717</u>
Net Operating Income YTD	\$ 1,113,225	\$ 740,603
Net Operating Income As a Percent of Average Net Rate Base	<u>2.61%</u>	<u>1.63%</u>

Rate base is calculated using the two year average balance in the following accounts:

Utility Plant Balance - includes all capital assets less any contributed capital assets.

Materials and Supplies Inventory - includes all materials and supplies on hand and in inventory.

Reserve for Depreciation - includes depreciation on capital assets less any contributed capital assets.



CASH RESERVE

July 31, 2022

Ending balance on report for June 30, 2022	<u>16,019,102.33</u>
Plus: Receipts	490,448.92
Misc Receipts	4,704.91
Direct Pay Receipts	417,639.09
Stop Loss Reimbursement	-
Money Market/CDARs Investment Interest	5,860.47
Minus:	
Disbursements - vendors and payroll	(1,164,242.63)
Bank Service Fees	(247.65)
Health & Dental Claims/Adm Costs	(40,585.88)
NSF Checks & Customer Refunds	(1,100.82)
Invoice Cloud/Payementech Deposit Fees	(5,895.57)
Reallocate Sewer/Garbage - payments	81.82
Reallocate Sewer/Garbage - monthly	(214.13)
DNR SDWL Reimbursement - RWI	109,451.96
Record ACA Annual PCORI Fees	(183.54)
Automated Credit Card Payments	(1,475.78)
Postage	(4,105.98)
Utility Water Payments	(11,710.81)
Ending Balance July 31, 2022	<u>\$ 15,817,526.71</u>

Note: The above amount includes:

Bond Reserve Fund	644,319.88
LSL Revolving Loan Fund	145,347.32
Money Market Investment	3,989,243.28
Health Insurance Restricted Reserve	380,000.00
ARPA Money Market Restricted - RWI	7,523,179.88
BAN Funds for Construction	-
Total	<u>\$ 12,682,090.36</u>

General Unrestricted Operating Cash	3,135,436.35
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STATEMENT OF NET POSITION
JULY 31, 2022 AND 2021

<u>Assets and Other Debits Utility Plant</u>	<u>Year to Date 2022</u>	<u>Year to Date 2021</u>	<u>Liabilities and Other Credits</u>	<u>Year to Date 2022</u>	<u>Year to Date 2021</u>
			<u>Proprietary Capital</u>		
Utility Plant	81,178,926	78,265,383	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	27,283,588	25,762,522	Unapprop. Earned Surplus	57,364,955	45,735,575
Net Utility Plant	<u>\$ 53,895,338</u>	<u>\$ 52,502,861</u>	Total Proprietary Capital	<u>\$ 59,005,656</u>	<u>\$ 47,376,276</u>
<u>Other Property and Investments</u>			Bonds, Loans & Advances	11,226,674	12,624,174
Appropriated Funds ⁴	8,048,527	1,443,420	Total Long Term Debt	<u>\$ 11,226,674</u>	<u>\$ 12,624,174</u>
Bond Redemption Fund	644,320	668,414			
Net Pension Asset ¹	769,762	411,147	<u>Current & Accrued Liabilities</u>		
Deferred Outflow - Pension & OPEB ¹	1,402,233	1,038,866	Accounts Payable	-	483
Total Other Prop & Investment	<u>\$ 10,864,842</u>	<u>\$ 3,561,847</u>	Accrued Liabilities	783,003	798,984
			Total Current & Accrued Liab.	<u>\$ 783,003</u>	<u>\$ 799,467</u>
<u>Current and Accrued Assets</u>			<u>Deferred Credits</u>		
Cash & Investments	7,125,430	5,277,309	Bond Premium	164,170	200,039
Accounts Receivable	1,428,108	1,446,667	Pre 2003 Depr on Contributed Assets	35,560	60,694
LSL Loan Receivable ³	244,578	73,160	Other Deferred Credits ³	0	0
Grant Receivable - Restricted ²	72,232	31,985		<u>\$ 199,730</u>	<u>\$ 260,733</u>
Materials & Supplies Inventory	295,453	287,958	<u>Operating Reserves</u>		
Prepaid Expenses	3,987	30,099	Net Pension & OPEB Liability ¹	357,040	324,886
Total Current & Accrued Assets	<u>\$ 9,169,789</u>	<u>\$ 7,147,177</u>	Deferred Inflow - Pension & OPEB ¹	1,752,555	1,260,697
Total Assets and Debits	<u>\$ 73,929,969</u>	<u>\$ 63,211,885</u>	Accrued Vac & Sick Leave	605,311	565,652
			Total Operating Reserve	<u>\$ 2,714,906</u>	<u>\$ 2,151,235</u>
			Total Liab & Other Credits	<u>\$ 73,929,969</u>	<u>\$ 63,211,885</u>

¹ See full audited Financial Statements for disclosures and details regarding pensions and OPEB.

² Grants Receivable - Restricted pertains to the Lead Water Service Lateral Replacement Program funded by the DNR.

³ Receivable related to the SWU LSL loan program.

⁴ Appropriated funds include \$9,550,000 in American Rescue Plan Act funding designated to the Raw Water Improvement project.



STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

JULY 31, 2022 AND 2021

	2022		2021		Incr (Decr)	% Incr/Decr
	MONTH	YTD	MONTH	YTD	YTD	YTD
Sales Revenue ¹	\$ 918,732	\$ 5,502,276	\$ 814,904	\$ 5,033,363	\$ 468,913	9.32%
Other Water Revenue ²	\$ 4,330	\$ 34,371	\$ 5,003	\$ 33,088	\$ 1,282	3.88%
Total Operating Revenues	\$ 923,062	\$ 5,536,647	\$ 819,907	\$ 5,066,451	\$ 470,196	9.28%
Operating Expenses ³	300,941	2,293,294	362,792	2,163,574	129,720	6.00%
Maintenance Expenses ⁴	37,174	482,345	83,406	517,543	(35,198)	-6.80%
Depreciation Expenses	130,613	932,904	129,921	927,621	5,283	0.57%
Taxes	105,990	714,879	107,597	717,110	(2,231)	-0.31%
Total Operating Expenses	\$ 574,718	\$ 4,423,421	\$ 683,715	\$ 4,325,848	\$ 97,573	2.26%
Utility Operating Income	\$ 348,344	\$ 1,113,226	\$ 136,192	\$ 740,603	\$ 372,623	50.31%
Other Income & Expense						
Non-operating Grant Revenue	4,338	63,982	-	31,985	31,997	
Non-Operating Grant Expenses	(4,338)	(63,982)	(2,500)	(2,500)	(61,482)	
Bond Premium	(311)	17,623	2,989	20,923	(3,300)	
Interest Earned on Investments	5,987	17,342	338	8,597	8,745	
Contributions ⁵	-	9,553,128	-	-	9,553,128	
Other Expense	(40)	(515)	-	(475)	(40)	
Misc Amortization	2,094	14,661	2,094	14,661	-	
Bond Interest Expense	(25,033)	(177,536)	(27,359)	(191,604)	14,068	
Change in Net Position	\$ 331,042	\$ 10,537,929	\$ 111,754	\$ 622,191	\$ 9,915,739	

¹ The increase in Sales Revenue is due to a rate increase that was implemented February 1, 2022.

² The increase in Other Revenues is due to a final settlement received in 2022 for the purchase of liquid alum.

³ The increase in Operating Expense is due to an increase in energy and chemical costs, UV treatment and sludge removal costs, consulting costs, and an increase in salaries over 2021.

⁴ The decrease in 2022 Maintenance Expense is due to reservoir maintenance and work on the Georgia Avenue standpipe in 2021.

⁵ The Contribution is 2022 American Rescue Plan Act funding designated to the Raw Water Improvement Project.



APPROVAL OF VOUCHERS
July 31, 2022

<u>Total Of The General Vouchers</u>	<u>\$ 990,972.78</u>
<u>Gross Payroll</u>	<u>\$ 184,873.39</u>
<u>Net Payroll</u>	<u>\$ 112,985.87</u>

BOARD OF WATER COMMISSIONERS

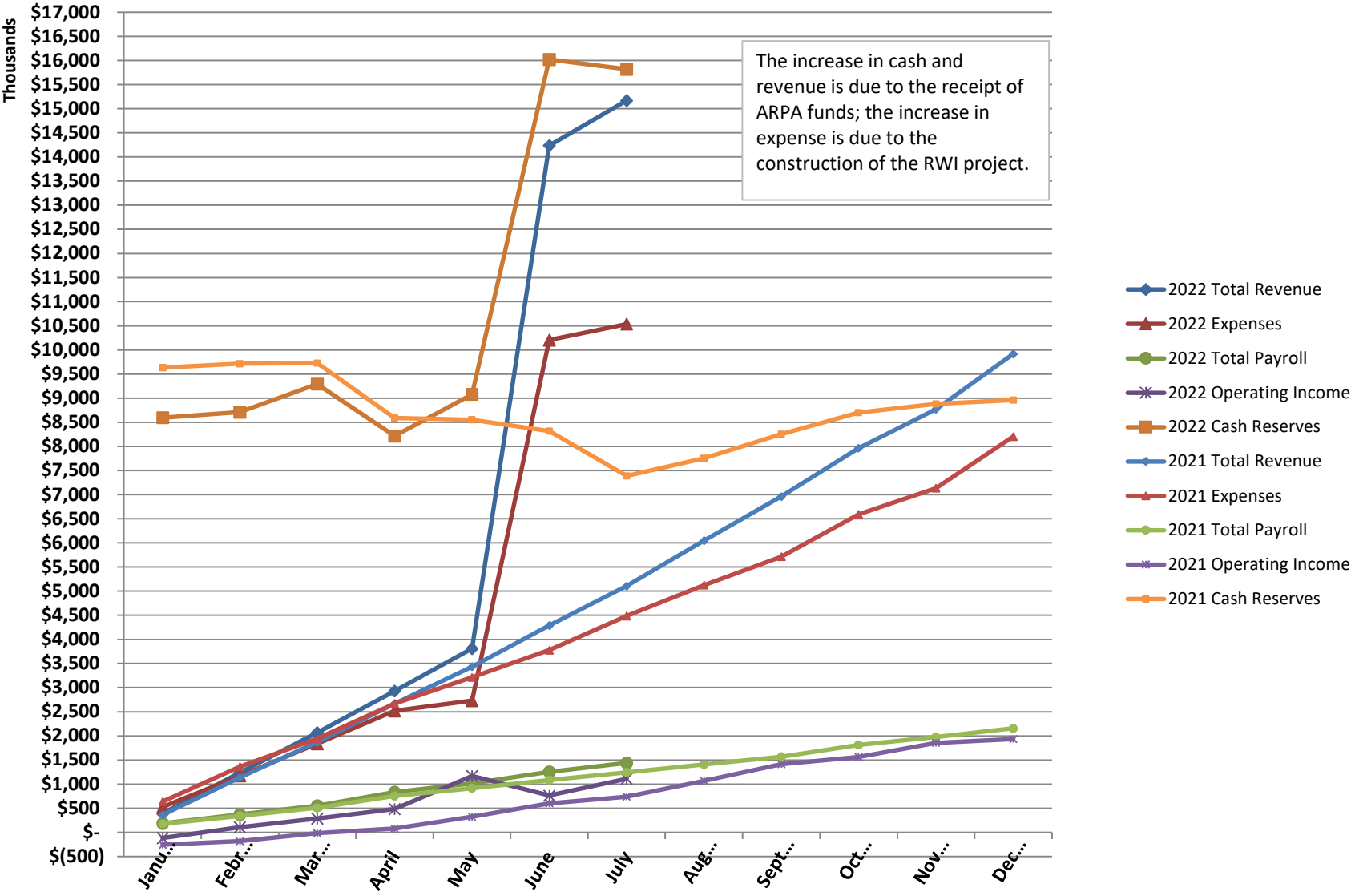
PRESIDENT

SECRETARY

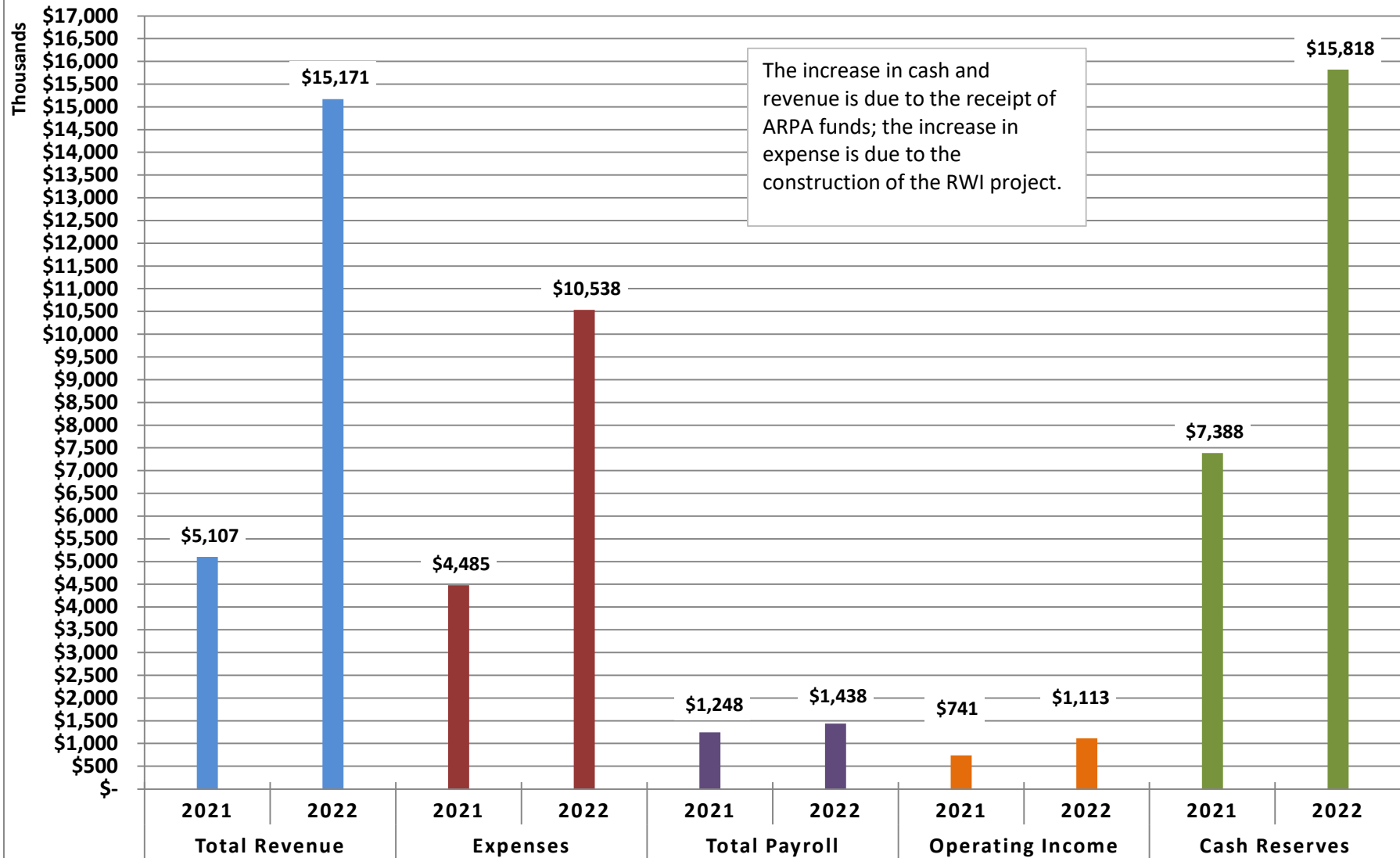
MEMBER

SUPERINTENDENT

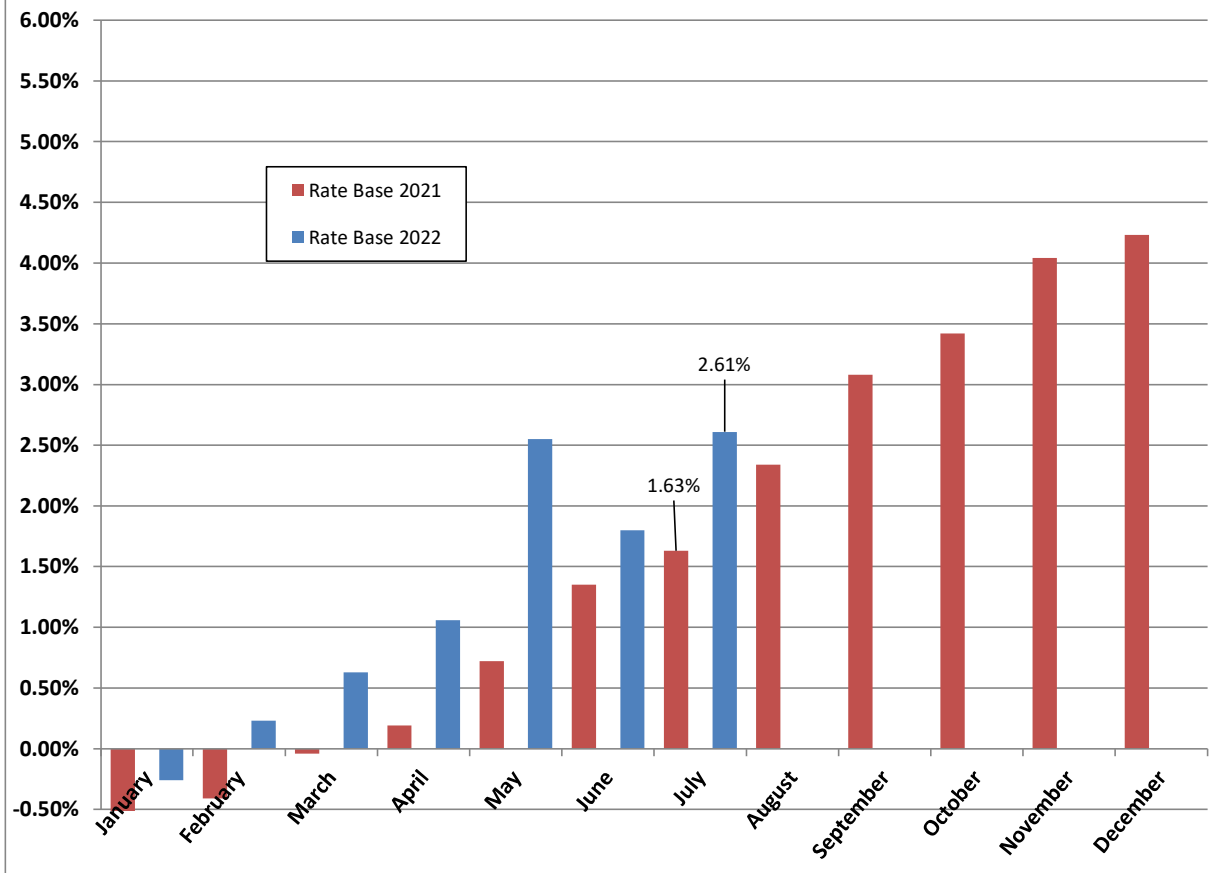
SHEBOYGAN WATER UTILITY JULY 2022 MONTHLY FINANCIAL TREND



SHEBOYGAN WATER UTILITY JULY 2022 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY JULY 2022 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY JULY 2022 UTILITY PLANT BALANCE

