

REPORT OF BILLING

JULY 2024

	<u>2024</u>	<u>2023</u>	Increase or (Decrease)
<u>Quarterly Metered*</u>			
(Dist II - between Union and Superior Ave.)			
Residential	227,408.38	208,311.31	19,097.07
Multi-Family	32,483.80	27,633.26	4,850.54
Commercial	77,020.48	69,959.87	7,060.61
Industrial	6,558.76	5,965.04	593.72
Public	24,023.44	15,541.98	8,481.46
Subtotal	367,494.86	327,411.46	40,083.40
Public Fire Protection	68,812.78	70,122.64	(1,309.86)
Monthly Metered	445,749.36	411,974.02	33,775.34
Sheboygan Net	882,057.00	809,508.12	72,548.88
Sheboygan Falls	70,912.20	57,201.73	13,710.47
Kohler	40,809.80	35,871.39	4,938.41
Total	993,779.00	902,581.24	91,197.76

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

Total accumulative billing for 2024 is \$6,185,338.00. An increase of \$412,601.15 from 2023 accounted for as follows:

	<u>2024-Total Year to Date</u>
Sheboygan	308,503.00
Sheboygan Falls	77,383.94
Kohler	26,714.21
	<u>412,601.15</u>

Total bills mailed July, 2024: 6,432

Residential	5,351	Wholesale	5
Multi-Family	111	Multi-Family	11
Commercial	775	Commercial	20
Industrial	34	Industrial	67
Public	55	Public	3
Quarterly	6,326	Monthly	106



RETURN ON RATE BASE

July 31, 2024

	JULY 2024	JULY 2023
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 102,473,007	\$ 80,284,213
Materials and Supplies Inventory	\$ 243,742	\$ 253,465
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 27,553,314	\$ 26,033,116
Customer Adv for Const	\$ 1,755,973	\$ 6,521,287
Average Rate Base	\$ 73,407,462	\$ 47,983,275
Net Operating Income YTD	\$ 1,237,612	\$ 764,961
Net Operating Income As a Percent of Average Net Rate Base	<u>1.69%</u>	<u>1.59%</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, 2024

Ending balance on report for June 30, 2024	<u>7,873,556.83</u>
Plus: Receipts	536,349.86
Misc Receipts	28,797.78
Direct Pay Receipts	527,252.14
LSL Repayment	21,909.49
Money Market/CDARs Accrued Interest	13,395.77
Minus:	
Disbursements - vendors and payroll	(1,247,034.78)
Bank Service Fees & Credits	(183.03)
Health & Dental Claims/Adm Costs	(67,178.23)
NSF Checks & Customer Refunds	(1,092.49)
Invoice Cloud/Paymentech Deposit Fees	(9,759.42)
Reallocate Sewer/Garbage - payments	94.23
Reallocate Sewer/Garbage - monthly	(594.88)
DNR SDWLP Reimbursement RWI	-
WRS Preliminary Reconciliation	0.03
Automated Credit Card Payments	(2,065.93)
Utility Water Payments	(3,528.24)
Segregate LSL Payments to Revolving Loan Cash	-
Ending Balance July 31, 2024	<u>\$ 7,669,919.13</u>

Note: The above amount includes:

Bond Reserve Fund	574,393.75
LSL Revolving Loan Fund *	530,691.56
Money Market Investment	1,026,057.45
ARPA Money Market Restricted - RWI	289,790.53
6 Month CD	524,802.76
3 Month CD	1,584,138.64
6 Month CD	1,054,568.80
Total	<u>\$ 5,584,443.49</u>

General Unrestricted Operating Cash	2,085,475.64
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*LSL revolving loan fund is cash available for funding LSL replacement and comes from customer repayment of LSL loans.



STATEMENT OF NET POSITION
JULY 31, 2024 AND 2023

<u>Assets and Other Debits Utility Plant</u>	<u>Year to Date 2024</u>	<u>Year to Date 2023</u>	<u>Liabilities and Other Credits</u>	<u>Year to Date 2024</u>	<u>Year to Date 2023</u>
			<u>Proprietary Capital</u>		
Utility Plant	125,556,514	95,263,615	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	30,568,672	28,887,257	Unapprop. Earned Surplus	62,678,923	57,740,225
Net Utility Plant	<u>\$ 94,987,841</u>	<u>\$ 66,376,358</u>	Total Proprietary Capital	<u>\$ 64,319,624</u>	<u>\$ 59,380,926</u>
<u>Other Property and Investments</u>			Bonds, Loans & Advances	39,220,750	16,175,367
Appropriated Funds	820,482	1,822,736	Total Long Term Debt	<u>\$ 39,220,750</u>	<u>\$ 16,175,367</u>
Bond Redemption Fund	574,394	612,360			
Net Pension Asset ¹	-	992,887			
Deferred Outflow - Pension & OPEB ¹	2,648,031	2,025,204	<u>Current & Accrued Liabilities</u>		
Total Other Prop & Investment	<u>\$ 4,042,907</u>	<u>\$ 5,453,186</u>	Accounts Payable	(246)	886
			Accrued Liabilities	734,852	1,276,117
			Unearned Revenue ⁴	270,987	1,539,495
			Total Current & Accrued Liab.	<u>\$ 1,005,594</u>	<u>\$ 2,816,498</u>
<u>Current and Accrued Assets</u>			<u>Deferred Credits</u>		
Cash & Investments ⁵	6,275,793	7,975,184	Bond Premium	114,195	147,067
Accounts Receivable	1,510,600	1,600,748	Pre 2003 Depr on Contributed Assets	-	10,427
LSL Loan Receivable ²	607,598	151,430	Other Deferred Credits	0	0
Grant Receivable - Restricted ³	0	0		<u>\$ 114,195</u>	<u>\$ 157,494</u>
Materials & Supplies Inventory	276,008	211,477			
Prepaid Expenses	40,647	21,697	<u>Operating Reserves</u>		
Total Current & Accrued Assets	<u>\$ 8,710,646</u>	<u>\$ 9,960,536</u>	Net Pension & OPEB Liability ¹	835,240	190,275
			Deferred Inflow - Pension & OPEB ¹	1,533,534	2,402,200
			Accrued Vac & Sick Leave	712,458	667,320
Total Assets and Debits	<u>\$ 107,741,394</u>	<u>\$ 81,790,081</u>	Total Operating Reserve	<u>\$ 3,081,232</u>	<u>\$ 3,259,795</u>
			Total Liab & Other Credits	<u>\$ 107,741,394</u>	<u>\$ 81,790,081</u>

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

² Receivable related to the SWU Lead Service Lateral loan program.

³ Grants Receivable - Restricted pertains to the Lead Service Lateral Replacement Program funded by the DNR.

⁴ Unearned Revenue is the remaining balance of unspent American Rescue Plan Act funding designated to the Raw Water Improvement project.

⁵ The decrease in Cash & Investments is due to the payment of bond and SDWLP principal and interest in May 2024.



STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

JULY 31, 2024 AND 2023

	2024		2023		Incr (Decr)	% Incr/Decr
	MONTH	YTD	MONTH	YTD	YTD	YTD
Sales Revenue ¹	\$ 1,008,567	\$ 5,920,689	\$ 913,309	\$ 5,502,224	\$ 418,465	7.61%
Other Water Revenue ²	\$ 3,624	\$ 25,709	\$ 4,598	\$ 32,390	\$ (6,681)	-20.63%
Total Operating Revenues	\$ 1,012,191	\$ 5,946,398	\$ 917,907	\$ 5,534,614	\$ 411,784	7.44%
Operating Expenses	396,089	2,628,137	419,234	2,653,949	(25,812)	-0.97%
Maintenance Expenses ³	135,441	562,947	65,482	526,703	36,244	6.88%
Depreciation Expenses	125,182	893,619	131,955	954,606	(60,987)	-6.39%
Taxes ⁴	95,874	624,083	96,020	634,397	(10,313)	-1.63%
Total Operating Expenses	\$ 752,586	\$ 4,708,786	\$ 712,691	\$ 4,769,654	\$ (60,868)	-1.28%
Utility Operating Income	\$ 259,605	\$ 1,237,612	\$ 205,216	\$ 764,960	\$ 472,652	61.79%
Other Income & Expense						
Non-operating Grant Revenue	-	-	-	151,358	(151,358)	
Non-Operating Grant Expenses	-	-	-	(151,358)	151,358	
Bond Premium	2,739	19,175	2,739	19,175	-	
Interest Earned on Investments	13,937	102,005	12,824	63,455	38,550	
Contributions	22,500	22,500	3,489,446	3,489,446	(3,466,946)	
Other Expense	-	-	-	-	-	
Misc Amortization	-	-	2,094	14,661	(14,661)	
Bond Interest Expense	(60,568)	(391,970)	(89,492)	(627,040)	235,070	
Change in Net Position	\$ 238,213	\$ 989,322	\$ 3,622,828	\$ 3,724,657	\$ (2,735,336)	

¹ The increase in Sales Revenue in 2024 is due to a rate increase that went into effect on 4/1/2024.

² The decrease in Other Water Revenues is due to a decrease in billed miscellaneous services.

³ The increase in Maintenance Expense in 2024 is due to washing and maintenance of the Erie Avenue tank, timing of meters maintenance and meter inventory for maintenance.

⁴ The decrease in Tax Expense is due to a decrease in the City tax rates.



APPROVAL OF VOUCHERS
July 31, 2024

<u>Total Of The General Vouchers</u>	<u>\$ 1,024,053.82</u>
<u>Gross Payroll</u>	<u>\$ 206,158.22</u>
<u>Net Payroll</u>	<u>\$ 126,564.31</u>

BOARD OF WATER COMMISSIONERS

PRESIDENT

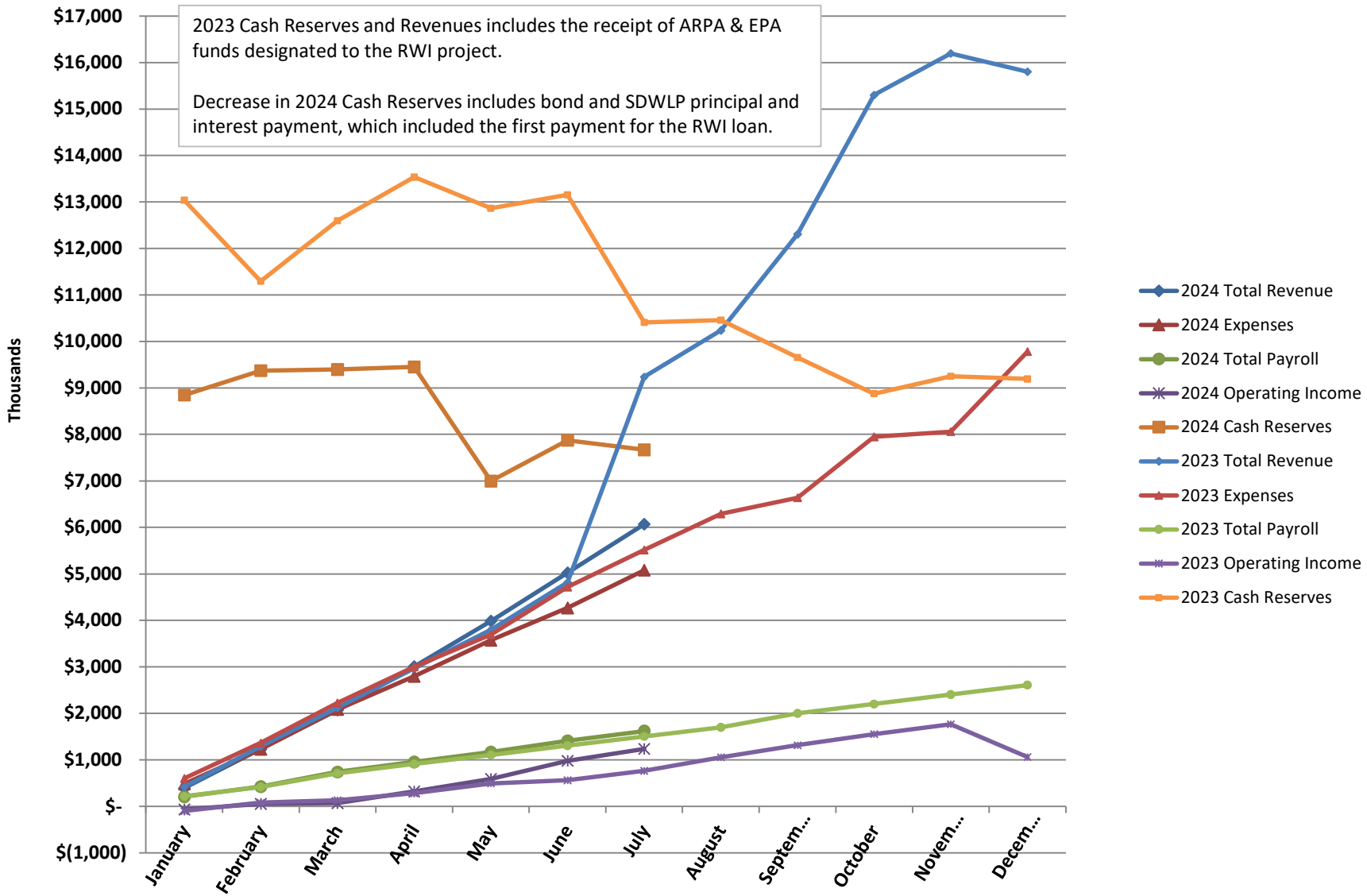
SECRETARY

MEMBER

SUPERINTENDENT

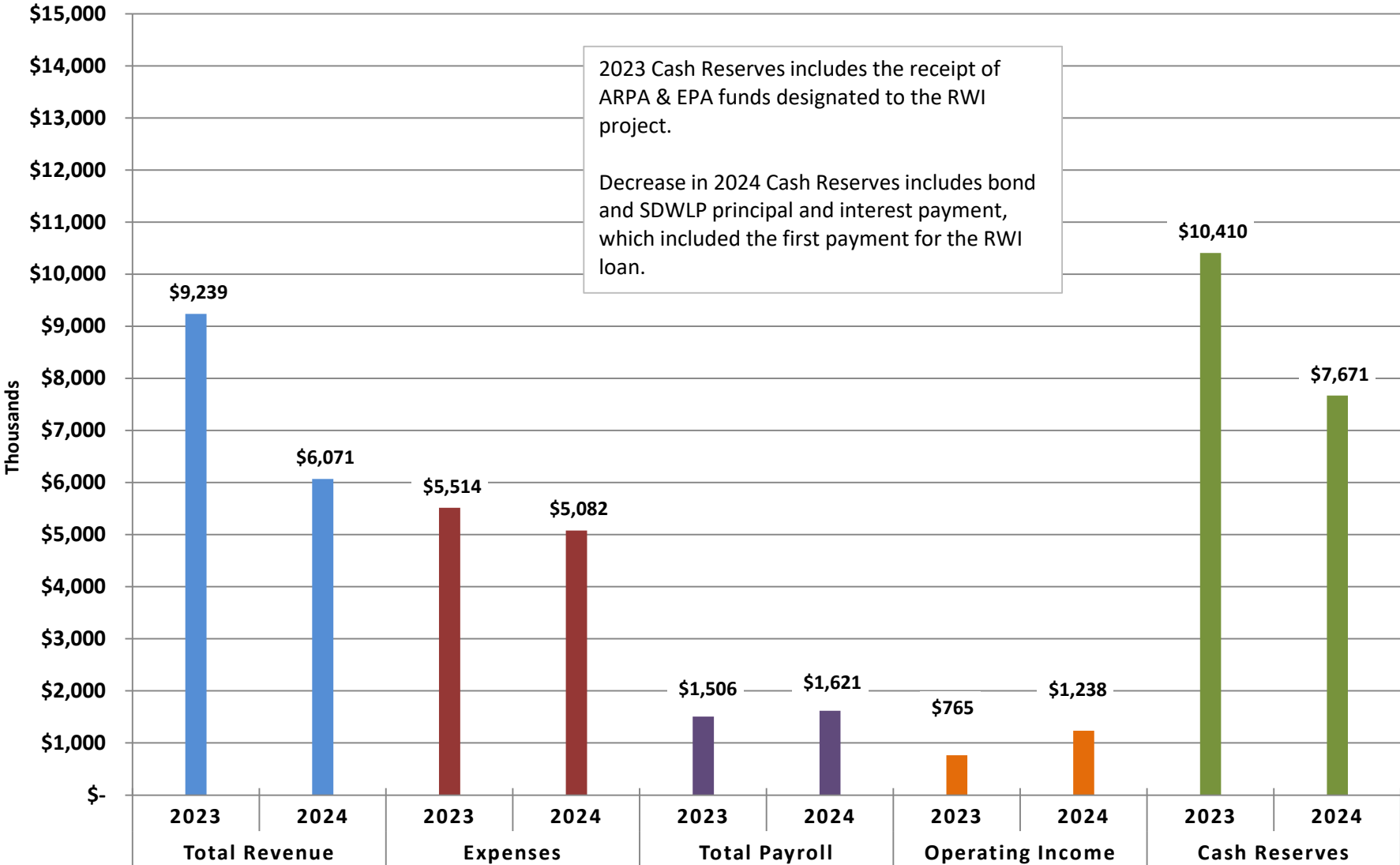
SHEBOYGAN WATER UTILITY

JULY 2024 MONTHLY FINANCIAL TREND

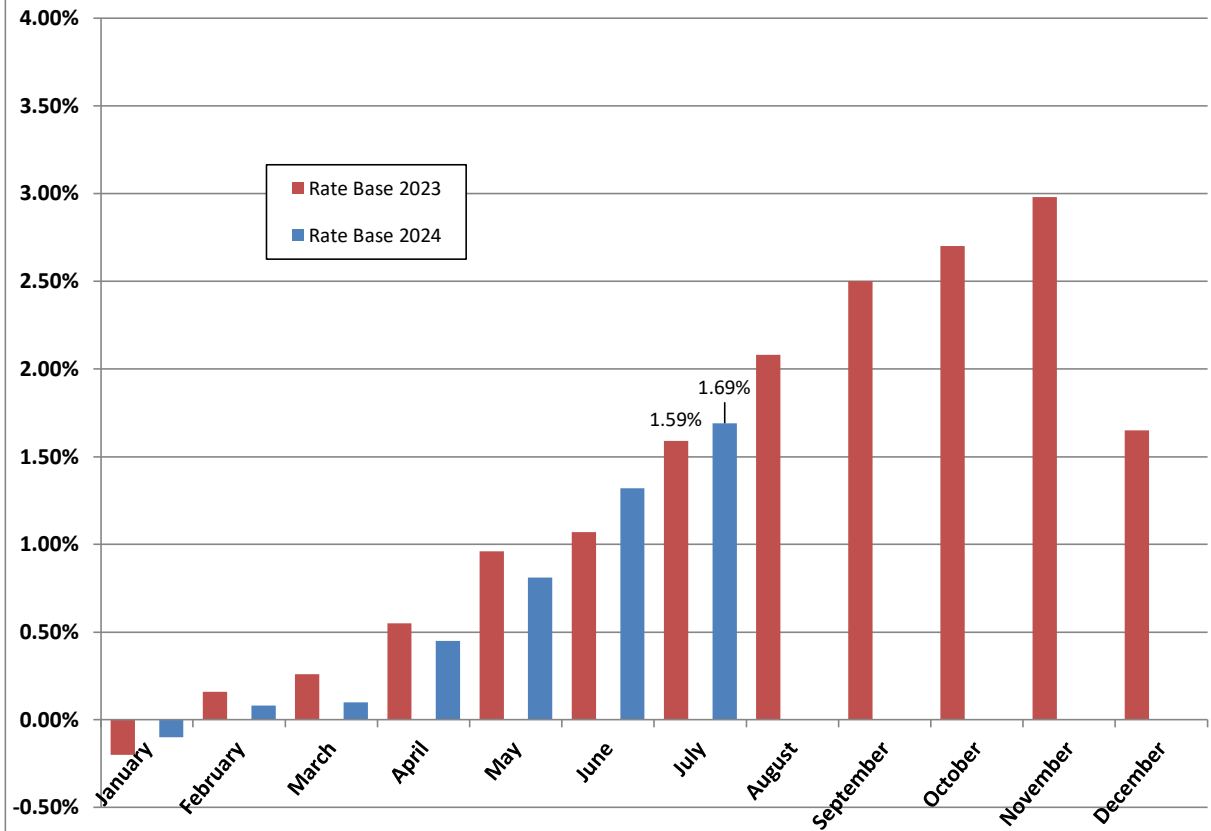


SHEBOYGAN WATER UTILITY

JULY 2024 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY JULY 2024 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY JULY 2024 UTILITY PLANT BALANCE

