



REPORT OF BILLING

AUGUST 2023

	<u>2023</u>	<u>2022</u>	<u>Increase or (Decrease)</u>
<u>Quarterly Metered*</u>			
(Dist III - south of Union Ave)			
Residential	259,521.41	248,578.70	10,942.71
Multi-Family	28,394.57	28,204.97	189.60
Commercial	40,312.69	40,073.47	239.22
Industrial	20,241.60	22,381.50	(2,139.90)
Public	<u>14,066.31</u>	<u>14,421.13</u>	<u>(354.82)</u>
Subtotal	362,536.58	353,659.77	8,876.81
Public Fire Protection	70,103.08	70,247.92	(144.84)
Monthly Metered	<u>447,323.62</u>	<u>434,137.09</u>	<u>13,186.53</u>
Sheboygan Net	879,963.28	858,044.78	21,918.50
Sheboygan Falls	56,214.94	74,666.47	(18,451.53)
Kohler	<u>36,845.77</u>	<u>41,250.05</u>	<u>(4,404.28)</u>
Total	973,023.99	973,961.30	(937.31)

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

Total accumulative billing for 2023 is \$6,745,760.84. An increase of \$15,971.01 from 2022 accounted for as follows:

	<u>2023-Total Year to Date</u>
Sheboygan	65,217.24
Sheboygan Falls	(39,320.74)
Kohler	<u>(9,925.49)</u>
	15,971.01

Total bills mailed August, 2023: 6,721

Residential	6,122	Wholesale	5
Multi-Family	91	Multi-Family	9
Commercial	333	Commercial	22
Industrial	45	Industrial	63
Public	27	Public	4
Quarterly	6,618	Monthly	103



RETURN ON RATE BASE

August 31, 2023

	AUGUST 2023	AUGUST 2022
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 83,231,184	\$ 72,343,620
Materials and Supplies Inventory	\$ 278,690	\$ 248,524
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 26,174,024	\$ 24,734,707
Customer Adv for Const	\$ 6,521,287	\$ 4,776,564
Average Rate Base	<u>\$ 50,814,563</u>	<u>\$ 43,080,873</u>
Net Operating Income YTD	\$ 1,057,632	\$ 1,489,284
Net Operating Income As a Percent of Average Net Rate Base	<u>2.08%</u>	<u>3.46%</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
August 31, 2023

Ending balance on report for July 31, 2023	<u>10,409,528.95</u>
Plus: Receipts	479,194.32
Misc Receipts	9,136.67
Direct Pay Receipts	433,291.26
LSL Repayment	6,552.21
Money Market/CDARs Investment Interest	12,317.72
Minus:	
Disbursements - vendors and payroll	(5,536,258.39)
Bank Service Fees	(377.50)
Health & Dental Claims/Adm Costs	(68,692.06)
NSF Checks & Customer Refunds	(4,728.26)
Invoice Cloud/Paymentech Deposit Fees	(7,926.01)
Reallocate Sewer/Garbage - payments	576.84
Reallocate Sewer/Garbage - monthly	(450.47)
Adjust WRS to Actual	(0.02)
AP Overpayment Refund in Transit	(2,705.00)
SDWL RWI Reimbursement	4,747,279.63
Automated Credit Card Payments	(3,515.85)
Postage	(6,294.76)
Utility Water Payments	(6,093.72)
Ending Balance August 31, 2023	<u>\$ 10,460,835.56</u>

Note: The above amount includes:	
Bond Reserve Fund	612,359.69
LSL Revolving Loan Fund	280,573.18
Money Market Investment	1,017,439.37
ARPA Money Market Restricted - RWI	1,555,810.64
6 Month CD	503,825.00
3 Month CD	1,519,618.17
9 Month CD	1,013,500.00
Total	<u>\$ 6,503,126.05</u>
General Unrestricted Operating Cash	3,957,709.51



STATEMENT OF NET POSITION
AUGUST 31, 2023 AND 2022

<u>Assets and Other Debits Utility Plant</u>	<u>Year to Date 2023</u>	<u>Year to Date 2022</u>	<u>Liabilities and Other Credits</u>	<u>Year to Date 2023</u>	<u>Year to Date 2022</u>
			<u>Proprietary Capital</u>		
Utility Plant	100,277,851	82,058,633	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	29,038,315	27,434,737	Unapprop. Earned Surplus	57,960,857	57,712,820
Net Utility Plant	<u>\$ 71,239,536</u>	<u>\$ 54,623,896</u>	Total Proprietary Capital	<u>\$ 59,601,558</u>	<u>\$ 59,353,521</u>
<u>Other Property and Investments</u>			Bonds, Loans & Advances	20,922,647	11,226,674
Appropriated Funds	1,836,384	8,061,932	Total Long Term Debt	<u>\$ 20,922,647</u>	<u>\$ 11,226,674</u>
Bond Redemption Fund	612,360	644,320			
Net Pension Asset ¹	992,887	769,762			
Deferred Outflow - Pension & OPEB ¹	2,025,204	1,402,233	<u>Current & Accrued Liabilities</u>		
Total Other Prop & Investment	<u>\$ 5,466,835</u>	<u>\$ 10,878,247</u>	Accounts Payable	886	-
			Accrued Liabilities	1,453,949	907,278
			Unearned Revenue ⁴	1,539,495	-
			Total Current & Accrued Liab.	<u>\$ 2,994,330</u>	<u>\$ 907,278</u>
<u>Current and Accrued Assets</u>			<u>Deferred Credits</u>		
Cash & Investments	8,012,842	6,728,356	Bond Premium	144,328	177,200
Accounts Receivable	1,753,059	1,563,039	Pre 2003 Depr on Contributed Assets	8,332	33,466
LSL Loan Receivable ³	146,405	238,466	Other Deferred Credits	0	0
Grant Receivable - Restricted ²	0	83,982		<u>\$ 152,660</u>	<u>\$ 210,666</u>
Materials & Supplies Inventory	292,709	264,671			
Prepaid Expenses	18,150	24,609	<u>Operating Reserves</u>		
Total Current & Accrued Assets	<u>\$ 10,223,165</u>	<u>\$ 8,903,123</u>	Net Pension & OPEB Liability ¹	190,275	357,040
			Deferred Inflow - Pension & OPEB ¹	2,402,200	1,752,555
			Accrued Vac & Sick Leave	665,865	597,533
Total Assets and Debits	<u>\$ 86,929,535</u>	<u>\$ 74,405,266</u>	Total Operating Reserve	<u>\$ 3,258,340</u>	<u>\$ 2,707,128</u>
			Total Liab & Other Credits	<u>\$ 86,929,535</u>	<u>\$ 74,405,266</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 and Unearned Revenue include a total of \$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
AUGUST 31, 2023 AND 2022

	2023		2022		Incr (Decr)	% Incr/Decr
	MONTH	YTD	MONTH	YTD	YTD	YTD
Sales Revenue	\$ 980,114	\$ 6,482,338	\$ 984,932	\$ 6,487,209	\$ (4,870)	-0.08%
Other Water Revenue	\$ 7,248	\$ 39,638	\$ 5,281	\$ 39,652	\$ (14)	-0.04%
Total Operating Revenues	\$ 987,362	\$ 6,521,976	\$ 990,214	\$ 6,526,861	\$ (4,885)	-0.07%
Operating Expenses ¹	374,571	3,028,520	317,136	2,610,430	418,090	16.02%
Maintenance Expenses ²	103,647	630,450	60,107	542,452	87,998	16.22%
Depreciation Expenses	118,421	1,073,027	130,596	1,063,500	9,527	0.90%
Taxes ³	97,950	732,347	106,317	821,196	(88,849)	-10.82%
Total Operating Expenses	\$ 694,589	\$ 5,464,343	\$ 614,154	\$ 5,037,576	\$ 426,767	8.47%
Utility Operating Income	\$ 292,773	\$ 1,057,633	\$ 376,060	\$ 1,489,284	\$ (431,651)	-28.98%
Other Income & Expense						
Non-operating Grant Revenue	-	151,358	11,750	75,732	75,625	
Non-Operating Grant Expenses	-	(151,358)	(11,750)	(75,732)	(75,625)	
Bond Premium	2,739	21,915	3,542	21,166	749	
Interest Earned on Investments	12,517	75,972	7,774	25,116	50,856	
Contributions ⁴	-	3,489,446	-	9,553,128	(6,063,682)	
Other Expense	-	-	(16,572)	(17,086)	17,086	
Misc Amortization	2,094	16,756	2,094	16,756	-	
Bond Interest Expense	(89,492)	(716,532)	(25,033)	(202,569)	(513,963)	
Change in Net Position	\$ 220,632	\$ 3,945,189	\$ 347,866	\$ 10,885,795	\$ (6,940,604)	

¹ The increase in Operating Expense is due to an increase in chemical costs, water treatment filter study and salaries, distribution locating services, electricity and fuel costs, third party billing implementation, web hosting services, increase in workers comp and liability insurance premiums, credit card fees, and costs related to the 2023 rate study.

² The increase in Maintenance Expense is due to maintenance of pumping structures, treatment equipment, maintenance in upper garage area, and timing of hydrant maintenance.

³ The decrease in Tax Expense is due to a decrease in the City tax rates.

⁴ The Contributions in 2022 relate to American Rescue Plan Act funds contributed to SWU by the City of Sheboygan which was moved to Unearned Revenue at year end 2022.

The Contributions in 2023 are earned revenues as ARPA funds are spent.



APPROVAL OF VOUCHERS
August 31, 2023

<u>Total Of The General Vouchers</u>	<u>\$ 5,325,233.28</u>
<u>Gross Payroll</u>	<u>\$ 196,311.03</u>
<u>Net Payroll</u>	<u>\$ 119,472.32</u>

BOARD OF WATER COMMISSIONERS

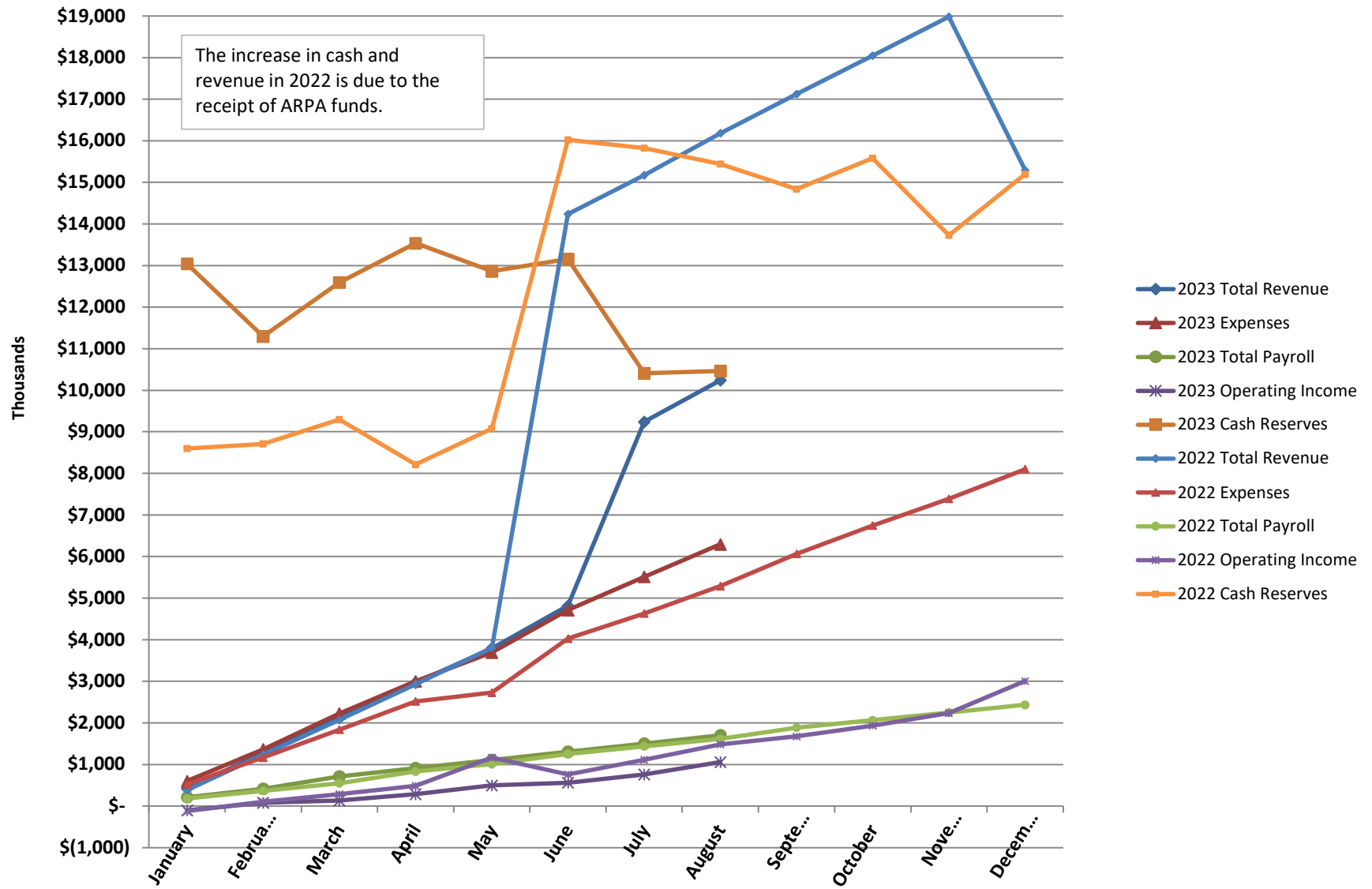
PRESIDENT

SECRETARY

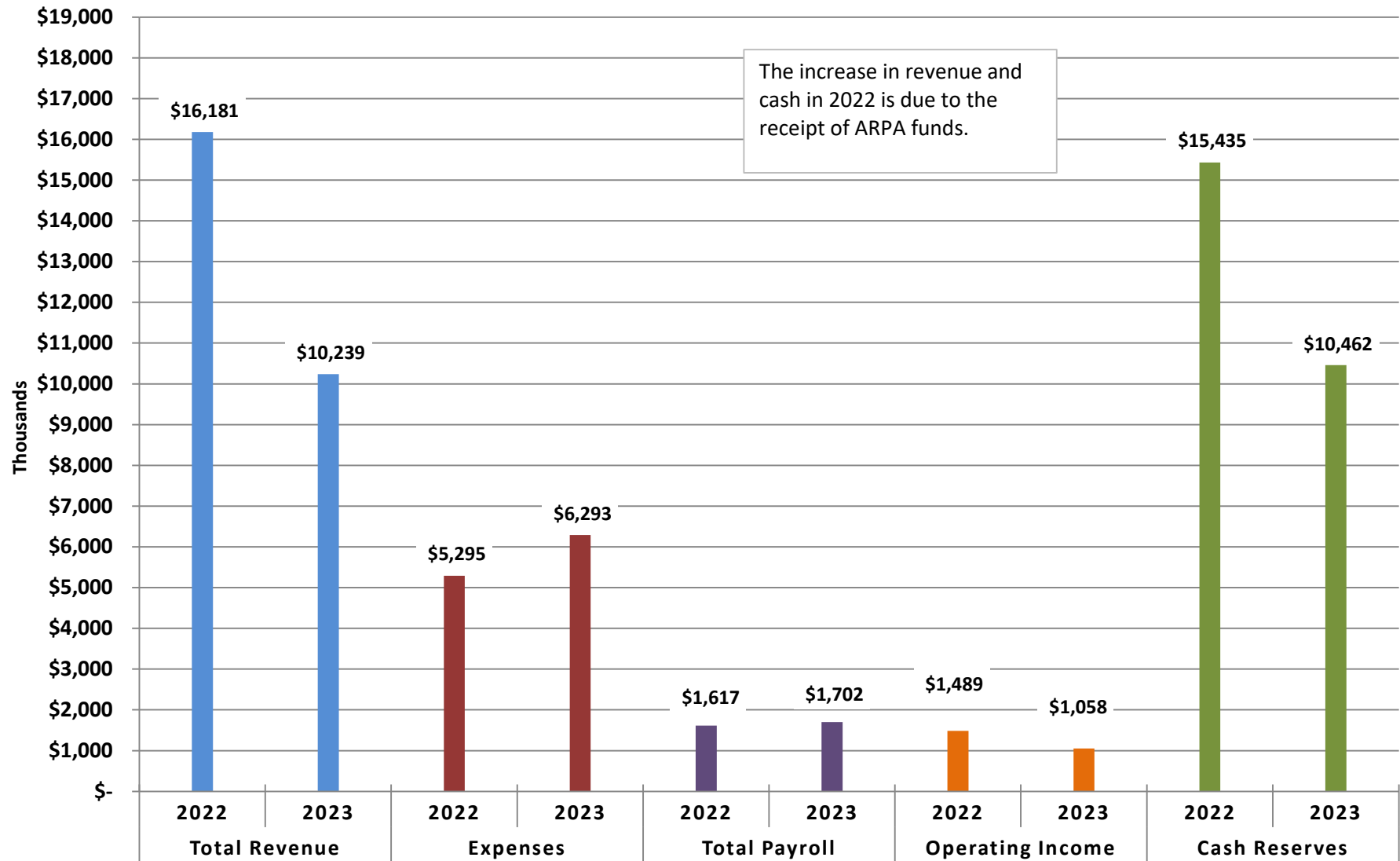
MEMBER

SUPERINTENDENT

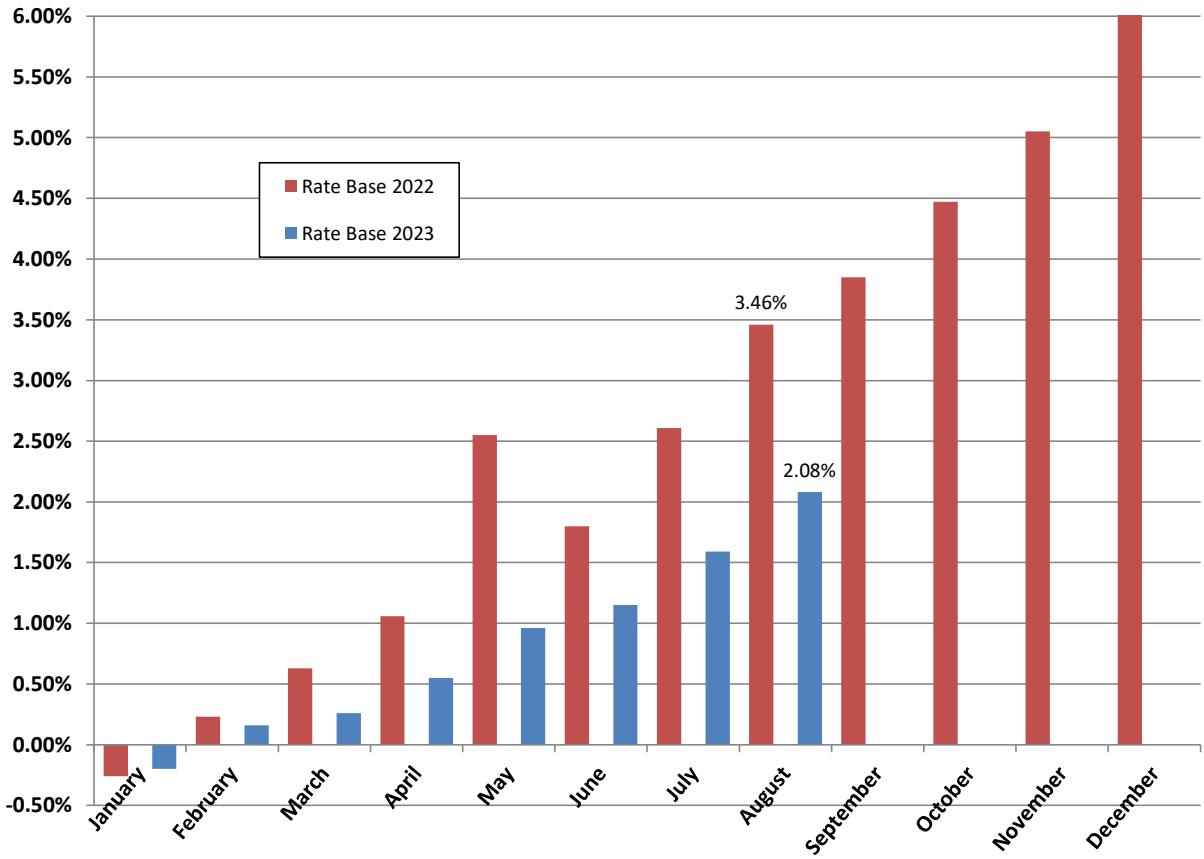
SHEBOYGAN WATER UTILITY AUGUST 2023 MONTHLY FINANCIAL TREND



SHEBOYGAN WATER UTILITY AUGUST 2023 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY AUGUST 2023 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY AUGUST 2023 UTILITY PLANT BALANCE

