



## REPORT OF BILLING

**NOVEMBER 2023**

	<u>2023</u>	<u>2022</u>	<u>Increase or (Decrease)</u>
<b><u>Quarterly Metered*</u></b>			
(Dist III - south of Union Ave)			
Residential	231,568.82	229,565.57	2,003.25
Multi-Family	27,929.44	28,099.09	(169.65)
Commercial	35,278.97	38,363.25	(3,084.28)
Industrial	21,002.71	21,924.42	(921.71)
Public	<u>10,700.36</u>	<u>12,129.88</u>	<u>(1,429.52)</u>
<b>Subtotal</b>	<b>326,480.30</b>	<b>330,082.21</b>	<b>(3,601.91)</b>
Public Fire Protection	70,127.08	70,026.95	100.13
Monthly Metered	<u>385,081.06</u>	<u>398,349.40</u>	<u>(13,268.34)</u>
<b>Sheboygan Net</b>	<b>781,688.44</b>	<b>798,458.56</b>	<b>(16,770.12)</b>
Sheboygan Falls	48,504.88	56,563.48	(8,058.60)
Kohler	<u>27,697.31</u>	<u>28,615.04</u>	<u>(917.73)</u>
<b>Total</b>	<b>857,890.63</b>	<b>883,637.08</b>	<b>(25,746.45)</b>

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

Total accumulative billing for 2023 is \$9,413,773.12. A decrease of \$14,372.79 from 2022 accounted for as follows:

	<u>2023 - Total Year to Date</u>
Sheboygan	64,165.69
Sheboygan Falls	(65,389.09)
Kohler	<u>(13,149.39)</u>
	(14,372.79)

Total bills mailed November, 2023: 6,725

Residential	6,131	Wholesale	5
Multi-Family	92	Multi-Family	9
Commercial	327	Commercial	20
Industrial	45	Industrial	65
Public	27	Public	4
<b>Quarterly</b>	<b>6,622</b>	<b>Monthly</b>	<b>103</b>



## RETURN ON RATE BASE

November 30, 2023

	NOVEMBER 2023	NOVEMBER 2022
<b><u>Add 2 YR Average</u></b>		
Utility Plant Balance	\$ 91,178,373	\$ 73,958,839
Materials and Supplies Inventory	\$ 238,979	\$ 235,783
<b><u>Less 2 YR Average</u></b>		
Reserve for Depreciation	\$ 26,596,925	\$ 25,160,169
Customer Adv for Const	\$ 5,618,271	\$ 2,275,154
Average Rate Base	\$ 59,202,157	\$ 46,759,298
Net Operating Income YTD	\$ 1,766,669	\$ 2,236,941
<b>Net Operating Income As a Percent of Average Net Rate Base</b>	<b><u>2.98%</u></b>	<b><u>4.78%</u></b>

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**  
**November 30, 2023**

Ending balance on report for October 31, 2023	<u>8,876,036.45</u>
Plus: Receipts	453,369.93
Misc Receipts	3,666.30
Direct Pay Receipts	442,241.53
LSL Repayment	13,471.39
Money Market/CDARs Investment Interest	12,368.17
Minus:	
Disbursements - vendors and payroll	(3,444,698.39)
Bank Service Fees & Credits	278.51
Health & Dental Claims/Adm Costs	(70,265.82)
NSF Checks & Customer Refunds	(468.95)
Invoice Cloud/Paymentech Deposit Fees	(10,053.14)
Reallocate Sewer/Garbage - payments	(1,770.72)
Reallocate Sewer/Garbage - monthly	(1,009.93)
Bond & SDWLP Interest Payments	(212,896.23)
SDWL RWI Reimbursement	3,200,529.75
WRS Preliminary Reconciliation	(0.02)
Automated Credit Card Payments	(5,998.83)
Postage	(428.76)
Utility Water Payments	(3,862.94)
<b>Ending Balance    November 30, 2023</b>	<b><u>\$    9,250,508.30</u></b> <sup>1</sup>

Note: The above amount includes:

Bond Reserve Fund	612,359.69
LSL Revolving Loan Fund *	330,924.72
Money Market Investment	1,019,579.95
ARPA Money Market Restricted - RWI	360,333.80
6 Month CD	508,887.50
3 Month CD	1,535,566.89
9 Month CD	1,023,625.00
Total	<b><u>\$    5,391,277.55</u></b>

General Unrestricted Operating Cash 3,859,230.75

<sup>1</sup> The increase in cash in November is due to an increase in cash collections from customers, interest earnings on investments, and timing of SDWLP reimbursements.

\*LSL revolving loan fund is cash available for funding LSL replacement and comes from customer repayment of LSL loans.



**STATEMENT OF NET POSITION**  
**NOVEMBER 30, 2023 AND 2022**

<b><u>Assets and Other Debits Utility Plant</u></b>	<b><u>Year to Date 2023</u></b>	<b><u>Year to Date 2022</u></b>	<b><u>Liabilities and Other Credits</u></b>	<b><u>Year to Date 2023</u></b>	<b><u>Year to Date 2022</u></b>
			<b><u>Proprietary Capital</u></b>		
Utility Plant	113,046,409	85,184,453	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	29,491,489	27,888,537	Unapprop. Earned Surplus	62,151,293	53,417,754
Net Utility Plant	<u>\$ 83,554,920</u>	<u>\$ 57,295,916</u>	Total Proprietary Capital	<u>\$ 63,791,994</u>	<u>\$ 55,058,455</u>
<b><u>Other Property and Investments</u></b>			Bonds, Loans & Advances	29,180,083	11,226,674
Appropriated Funds	691,259	5,586,422	Total Long Term Debt	<u>\$ 29,180,083</u>	<u>\$ 11,226,674</u>
Bond Redemption Fund	612,360	644,320			
Net Pension Asset <sup>1</sup>	992,887	769,762			
Deferred Outflow - Pension & OPEB <sup>1</sup>	2,025,204	1,402,233	<b><u>Current &amp; Accrued Liabilities</u></b>		
Total Other Prop & Investment	<u>\$ 4,321,709</u>	<u>\$ 8,402,737</u>	Accounts Payable	793	-
			Accrued Liabilities	1,271,456	1,138,338
			Unearned Revenue <sup>4</sup>	342,707	5,002,820
			Total Current & Accrued Liab.	<u>\$ 1,614,957</u>	<u>\$ 6,141,158</u>
<b><u>Current and Accrued Assets</u></b>			<b><u>Deferred Credits</u></b>		
Cash & Investments	7,947,640	7,496,289	Bond Premium	136,110	168,982
Accounts Receivable	1,585,473	1,654,368	Pre 2003 Depr on Contributed Assets	2,049	27,167
LSL Loan Receivable <sup>2</sup>	331,627	199,608	Other Deferred Credits	0	0
Grant Receivable - Restricted <sup>3</sup>	0	34,040		<u>\$ 138,159</u>	<u>\$ 196,149</u>
Materials & Supplies Inventory	226,567	251,391			
Prepaid Expenses	21,450	23,005	<b><u>Operating Reserves</u></b>		
Total Current & Accrued Assets	<u>\$ 10,112,758</u>	<u>\$ 9,658,700</u>	Net Pension & OPEB Liability <sup>1</sup>	190,275	357,040
			Deferred Inflow - Pension & OPEB <sup>1</sup>	2,402,200	1,752,555
			Accrued Vac & Sick Leave	671,719	625,323
<b>Total Assets and Debits</b>	<b><u>\$ 97,989,386</u></b>	<b><u>\$ 75,357,353</u></b>	Total Operating Reserve	<u>\$ 3,264,194</u>	<u>\$ 2,734,918</u>
			<b>Total Liab &amp; Other Credits</b>	<b><u>\$ 97,989,386</u></b>	<b><u>\$ 75,357,353</u></b>

<sup>1</sup> See full audited Financial Statements for disclosures and details regarding pensions and OPEB.

<sup>2</sup> Receivable related to the SWU LSL loan program.

<sup>3</sup> Grants Receivable - Restricted pertains to the Lead Water Service Lateral Replacement Program funded by the DNR.

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



**STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION**  
**NOVEMBER 30, 2023 AND 2022**

	2023		2022		Incr (Decr)	% Incr/Decr
	MONTH	YTD	MONTH	YTD	YTD	YTD
Sales Revenue	\$ 878,899	\$ 9,193,950	\$ 905,450	\$ 9,230,628	\$ (36,678)	-0.40%
Other Water Revenue	\$ 4,684	\$ 54,762	\$ 4,752	\$ 53,945	\$ 817	1.51%
Total Operating Revenues	\$ 883,583	\$ 9,248,712	\$ 910,202	\$ 9,284,573	\$ (35,861)	-0.39%
Operating Expenses <sup>1</sup>	323,364	4,112,070	295,169	3,657,865	454,205	12.42%
Maintenance Expenses <sup>2</sup>	119,086	864,253	74,341	777,163	87,090	11.21%
Depreciation Expenses	131,902	1,468,759	130,557	1,455,219	13,539	0.93%
Taxes <sup>3</sup>	96,560	1,036,961	106,923	1,157,386	(120,425)	-10.40%
Total Operating Expenses	\$ 670,912	\$ 7,482,042	\$ 606,989	\$ 7,047,632	\$ 434,410	6.16%
Utility Operating Income	\$ 212,671	\$ 1,766,670	\$ 303,213	\$ 2,236,941	\$ (470,271)	-21.02%
Other Income & Expense						
Non-operating Grant Revenue	-	151,358	16,250	100,007	51,350	
Non-Operating Grant Expenses	-	(151,358)	(16,250)	(100,007)	(51,350)	
Bond Premium	2,739	30,133	2,739	29,384	749	
Interest Earned on Investments	12,829	111,475	6,525	45,810	65,665	
Contributions <sup>4</sup>	-	6,686,234	-	4,550,308	2,135,926	
Other Expense	-	-	-	(17,086)	17,086	
Misc Amortization	2,094	23,039	2,094	23,039	-	
Bond Interest Expense	(43,748)	(481,824)	(25,033)	(277,667)	(204,157)	
<b>Change in Net Position</b>	<b>\$ 186,587</b>	<b>\$ 8,135,726</b>	<b>\$ 289,539</b>	<b>\$ 6,590,728</b>	<b>\$ 1,544,998</b>	

<sup>1</sup> 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.

<sup>2</sup> The increase in Maintenance Expense is due to maintenance of pumping structures and equipment, treatment equipment, maintenance in upper garage area, timing of hydrant maintenance compared to 2022.

<sup>3</sup> The decrease in Tax Expense is due to a decrease in the City tax rates.

<sup>4</sup> 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, and also includes \$2,000,000 EPA community grant funds.



**APPROVAL OF VOUCHERS**  
**November 30, 2023**

<u>Total Of The General Vouchers</u>	<u>\$ 3,228,737.90</u>
<u>Gross Payroll</u>	<u>\$ 200,592.90</u>
<u>Net Payroll</u>	<u>\$ 122,114.75</u>

**BOARD OF WATER COMMISSIONERS**

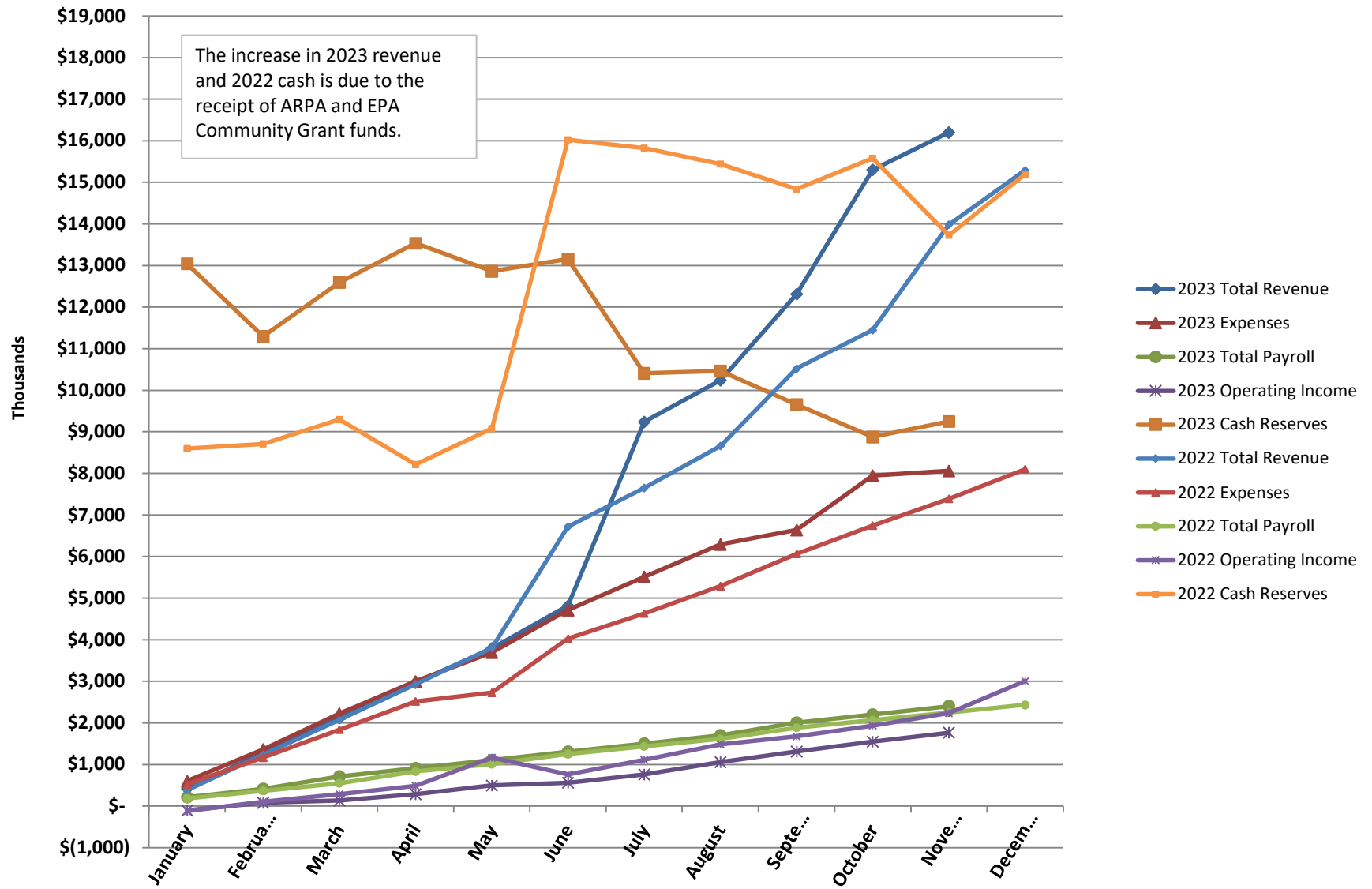
\_\_\_\_\_  
PRESIDENT

\_\_\_\_\_  
SECRETARY

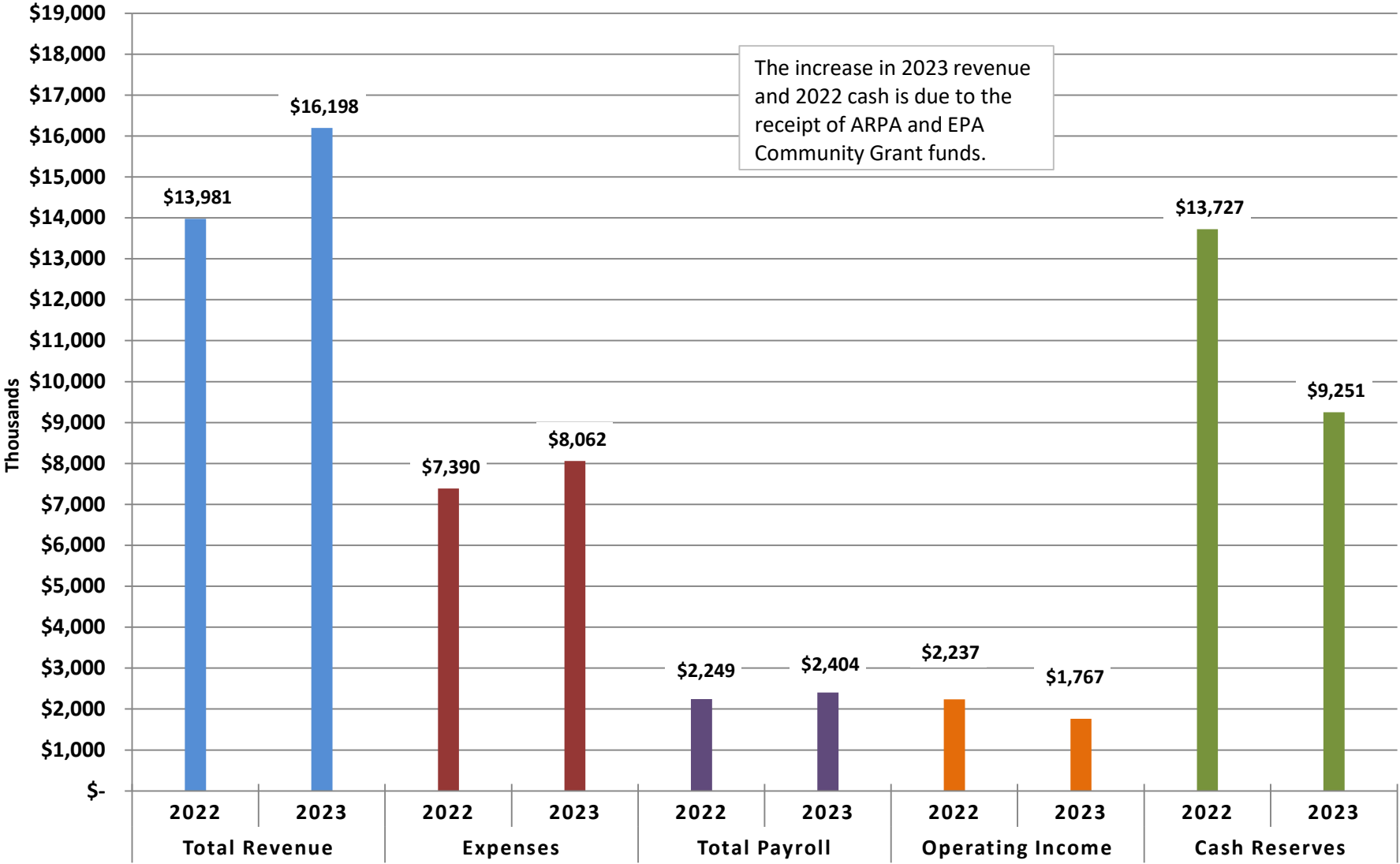
\_\_\_\_\_  
MEMBER

\_\_\_\_\_  
SUPERINTENDENT

# SHEBOYGAN WATER UTILITY NOVEMBER 2023 MONTHLY FINANCIAL TREND

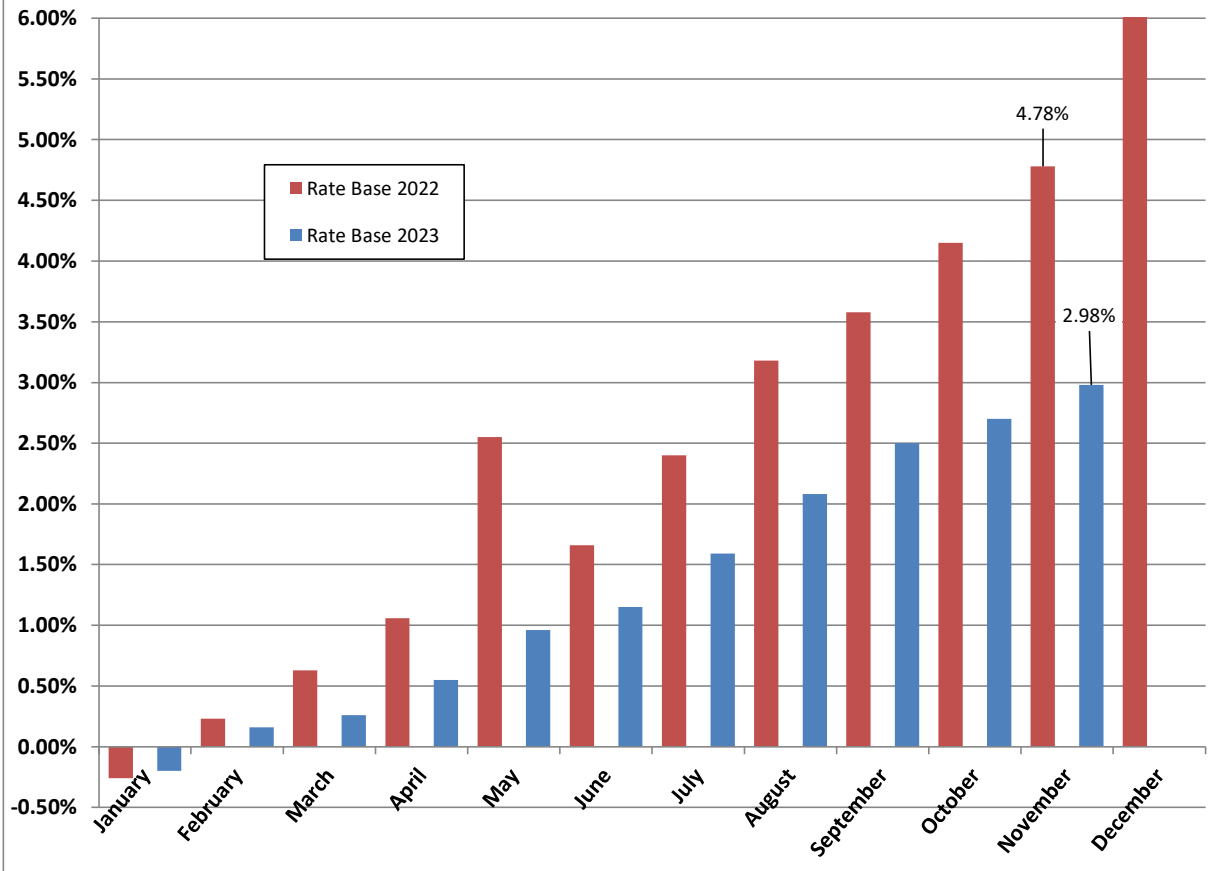


**SHEBOYGAN WATER UTILITY  
NOVEMBER 2023 YTD FINANCIAL POSITION**





### SHEBOYGAN WATER UTILITY NOVEMBER 2023 RETURN ON RATE BASE



### SHEBOYGAN WATER UTILITY NOVEMBER 2023 UTILITY PLANT BALANCE

