

REPORT OF BILLING

APRIL 2023

	<u>2023</u>	<u>2022</u>	Increase or (Decrease)
<u>Quarterly Metered*</u>			
(Dist II - between Union and Superior Ave.)			
Residential	192,353.00	192,635.89	(282.89)
Multi-Family	27,220.09	28,036.77	(816.68)
Commercial	62,431.43	61,546.25	885.18
Industrial	6,807.48	5,498.79	1,308.69
Public	<u>9,379.91</u>	<u>8,862.78</u>	<u>517.13</u>
Subtotal	298,191.91	296,580.48	1,611.43

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

Public Fire Protection	70,264.65	69,414.33	850.32
Monthly Metered	<u>374,838.24</u>	<u>366,383.82</u>	<u>8,454.42</u>
Sheboygan Net	743,294.80	732,378.63	10,916.17
Sheboygan Falls	47,830.00	47,208.40	621.60
Kohler	<u>28,592.38</u>	<u>28,681.99</u>	<u>(89.61)</u>
Total	819,717.18	808,269.02	11,448.16

Total accumulative billing for 2023 is \$3,191,013.20. An increase of \$36,253.09 from 2022 accounted for as follows:

	<u>2023 Total Year to Date</u>
Sheboygan	49,972.96
Sheboygan Falls	(10,057.81)
Kohler	<u>(3,662.06)</u>
	36,253.09

Total bills mailed April, 2023: 6,383

Residential	5,303	Wholesale	5
Multi-Family	111	Multi-Family	9
Commercial	778	Commercial	20
Industrial	34	Industrial	65
Public	54	Public	4
Quarterly	6,280	Monthly	103



RETURN ON RATE BASE

April 30, 2023

	APRIL 2023	APRIL 2022
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 76,654,409	\$ 69,582,718
Materials and Supplies Inventory	\$ 267,678	\$ 277,041
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 25,609,913	\$ 24,167,240
Customer Adv for Const	\$ 1,564	\$ 1,564
Average Rate Base	<u>\$ 51,310,610</u>	<u>\$ 45,690,956</u>
Net Operating Income YTD	\$ 284,767	\$ 485,172
Net Operating Income As a Percent of Average Net Rate Base	<u>0.55%</u>	<u>1.06%</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

April 30, 2023

Ending balance on report for March 31, 2023	<u>12,594,347.80</u>
Plus: Receipts	700,115.94
Misc Receipts	130,093.46
Direct Pay Receipts	402,080.20
Stop Loss Reimbursement	-
Money Market/CDARs Investment Interest	5,590.47
Minus:	
Disbursements - vendors and payroll	(854,821.43)
Bank Service Fees	(192.75)
Health & Dental Claims/Adm Costs	(77,627.54)
NSF Checks & Customer Refunds	(891.64)
Invoice Cloud/Paymentech Deposit Fees	(8,923.02)
Reallocate Sewer/Garbage - payments	13.63
Reallocate Sewer/Garbage - monthly	(121.39)
SDWL LSL Reimbursement	43,163.75
SDWL RWI Reimbursement	621,082.64
Automated Credit Card Payments	(3,306.66)
Postage	(5,000.00)
Utility Water Payments	(10,615.41)
Ending Balance April 30, 2023	<u>\$ 13,534,988.05</u>

Note: The above amount includes:	
Bond Reserve Fund	644,319.88
LSL Revolving Loan Fund	243,308.16
Money Market Investment	4,013,434.73
ARPA Money Market Restricted - RWI	3,380,928.34
	-
Total	<u>\$ 8,281,991.11</u>
General Unrestricted Operating Cash	5,252,996.94



STATEMENT OF NET POSITION
APRIL 30, 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	90,519,061	78,663,872	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	28,433,705	26,829,561	Unapprop. Earned Surplus	53,985,340	47,237,146
Net Utility Plant	<u>\$ 62,085,356</u>	<u>\$ 51,834,311</u>	Total Proprietary Capital	<u>\$ 55,626,041</u>	<u>\$ 48,877,847</u>
<u>Other Property and Investments</u>			Bonds, Loans & Advances	15,001,786	11,542,298
Appropriated Funds	3,624,237	1,000,836	Total Long Term Debt	<u>\$ 15,001,786</u>	<u>\$ 11,542,298</u>
Bond Redemption Fund	644,320	668,414			
Net Pension Asset ¹	992,887	769,762	<u>Current & Accrued Liabilities</u>		
Deferred Outflow - Pension & OPEB ¹	2,025,204	1,402,233	Accounts Payable	40	-
Total Other Prop & Investment	<u>\$ 7,286,647</u>	<u>\$ 3,841,245</u>	Accrued Liabilities	1,446,635	1,022,536
			Unearned Revenue ⁴	5,028,941	-
<u>Current and Accrued Assets</u>			Total Current & Accrued Liab.	<u>\$ 6,475,616</u>	<u>\$ 1,022,536</u>
Cash & Investments	9,267,182	6,547,303			
Accounts Receivable	1,470,092	1,556,567	<u>Deferred Credits</u>		
LSL Loan Receivable ³	146,935	249,651	Bond Premium	155,285	173,138
Grant Receivable - Restricted ²	7,865	43,560	Pre 2003 Depr on Contributed Assets	16,710	42,111
Materials & Supplies Inventory	250,977	284,379	Other Deferred Credits	0	0
Prepaid Expenses	22,237	27,579		<u>\$ 171,995</u>	<u>\$ 215,248</u>
Total Current & Accrued Assets	<u>\$ 11,165,288</u>	<u>\$ 8,709,039</u>	<u>Operating Reserves</u>		
			Net Pension & OPEB Liability ¹	190,275	357,040
Total Assets and Debits	<u>\$ 80,537,291</u>	<u>\$ 64,384,595</u>	Deferred Inflow - Pension & OPEB ¹	2,402,200	1,752,555
			Accrued Vac & Sick Leave	669,378	617,071
			Total Operating Reserve	<u>\$ 3,261,853</u>	<u>\$ 2,726,666</u>
			Total Liab & Other Credits	<u>\$ 80,537,291</u>	<u>\$ 64,384,595</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.



STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

APRIL 30, 2023 AND 2022

	2023		2022		Incr (Decr)	% Incr/Decr
	MONTH	YTD	MONTH	YTD	YTD	YTD
Sales Revenue	\$ 827,556	\$ 2,887,044	\$ 818,451	\$ 2,865,872	\$ 21,172	0.74%
Other Water Revenue	\$ 4,620	\$ 21,319	\$ 4,850	\$ 20,499	\$ 820	4.00%
Total Operating Revenues	\$ 832,176	\$ 2,908,362	\$ 823,301	\$ 2,886,371	\$ 21,991	0.76%
Operating Expenses ¹	365,690	1,394,623	297,685	1,166,623	228,000	19.54%
Maintenance Expenses ²	87,277	337,635	83,523	302,853	34,781	11.48%
Depreciation Expenses	132,079	545,035	130,665	540,987	4,048	0.75%
Taxes ³	96,073	346,302	113,204	390,737	(44,435)	-11.37%
Total Operating Expenses	\$ 681,119	\$ 2,623,594	\$ 625,076	\$ 2,401,199	\$ 222,395	9.26%
Utility Operating Income	\$ 151,057	\$ 284,768	\$ 198,224	\$ 485,172	\$ (200,404)	-41.31%
Other Income & Expense						
Non-operating Grant Revenue	7,865	36,901	35,310	35,310	1,591	
Non-Operating Grant Expenses	(7,865)	(36,901)	(35,310)	(35,310)	(1,591)	
Bond Premium	2,739	10,957	2,989	11,956	(999)	
Interest Earned on Investments	6,786	24,234	1,577	3,925	20,308	
Contributions	-	-	-	3,128	(3,128)	
Other Expense	-	-	-	-	-	
Misc Amortization	2,094	8,378	2,094	8,378	-	
Bond Interest Expense	(89,492)	(358,564)	(26,753)	(102,438)	(256,126)	
Change in Net Position	\$ 73,185	\$ (30,228)	\$ 178,131	\$ 410,121	\$ (440,348)	

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, and timing of stop loss reimbursements from prior year.

² The increase in Maintenance Expense is due to pumping structures maintenance, treatment equipment maintenance, and distribution maintenance in the upper plant garage.



APPROVAL OF VOUCHERS
April 30, 2023

<u>Total Of The General Vouchers</u>	<u>\$ 641,413.00</u>
<u>Gross Payroll</u>	<u>\$ 198,924.27</u>
<u>Net Payroll</u>	<u>\$ 120,367.77</u>

BOARD OF WATER COMMISSIONERS

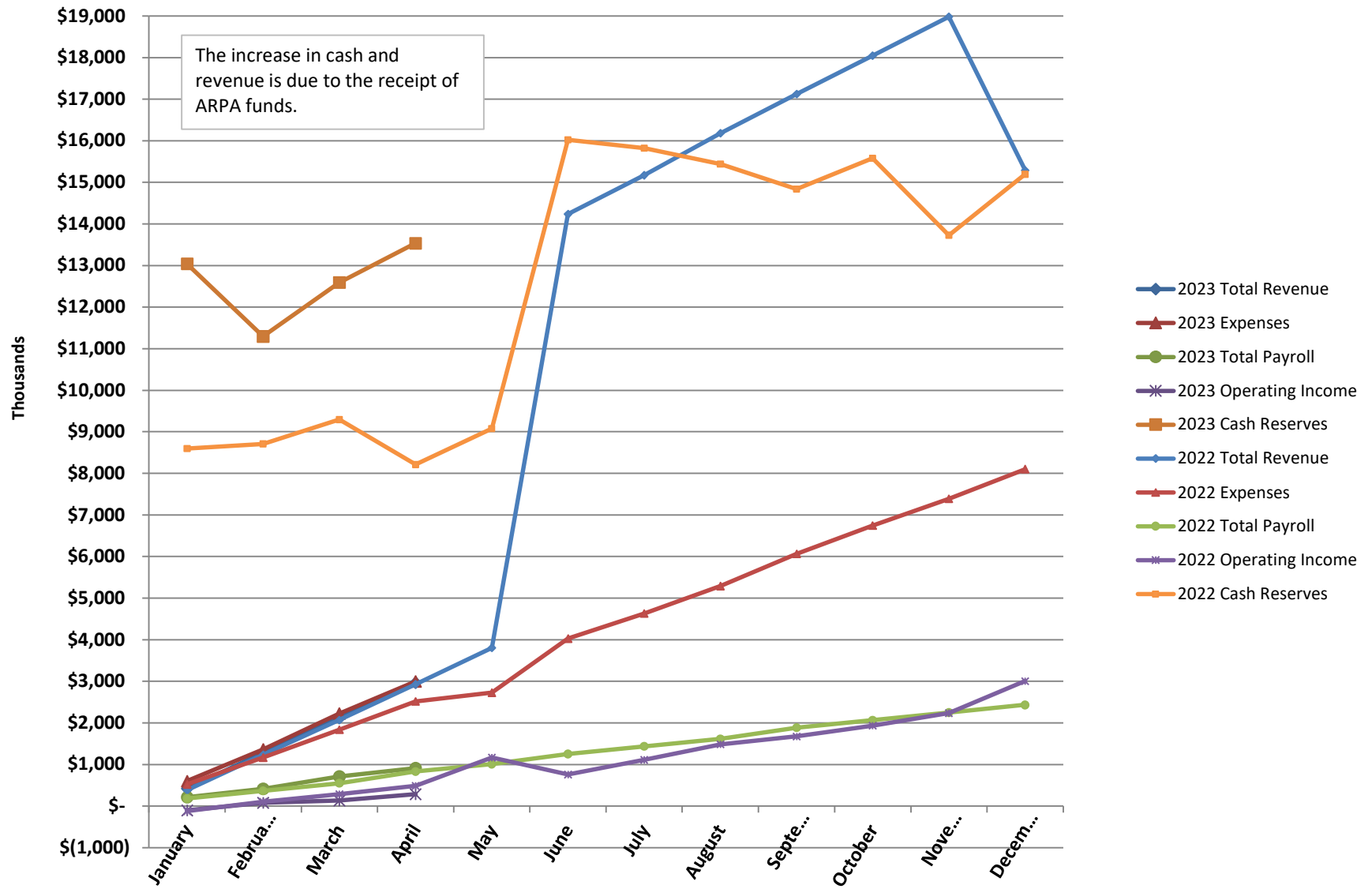
PRESIDENT

SECRETARY

MEMBER

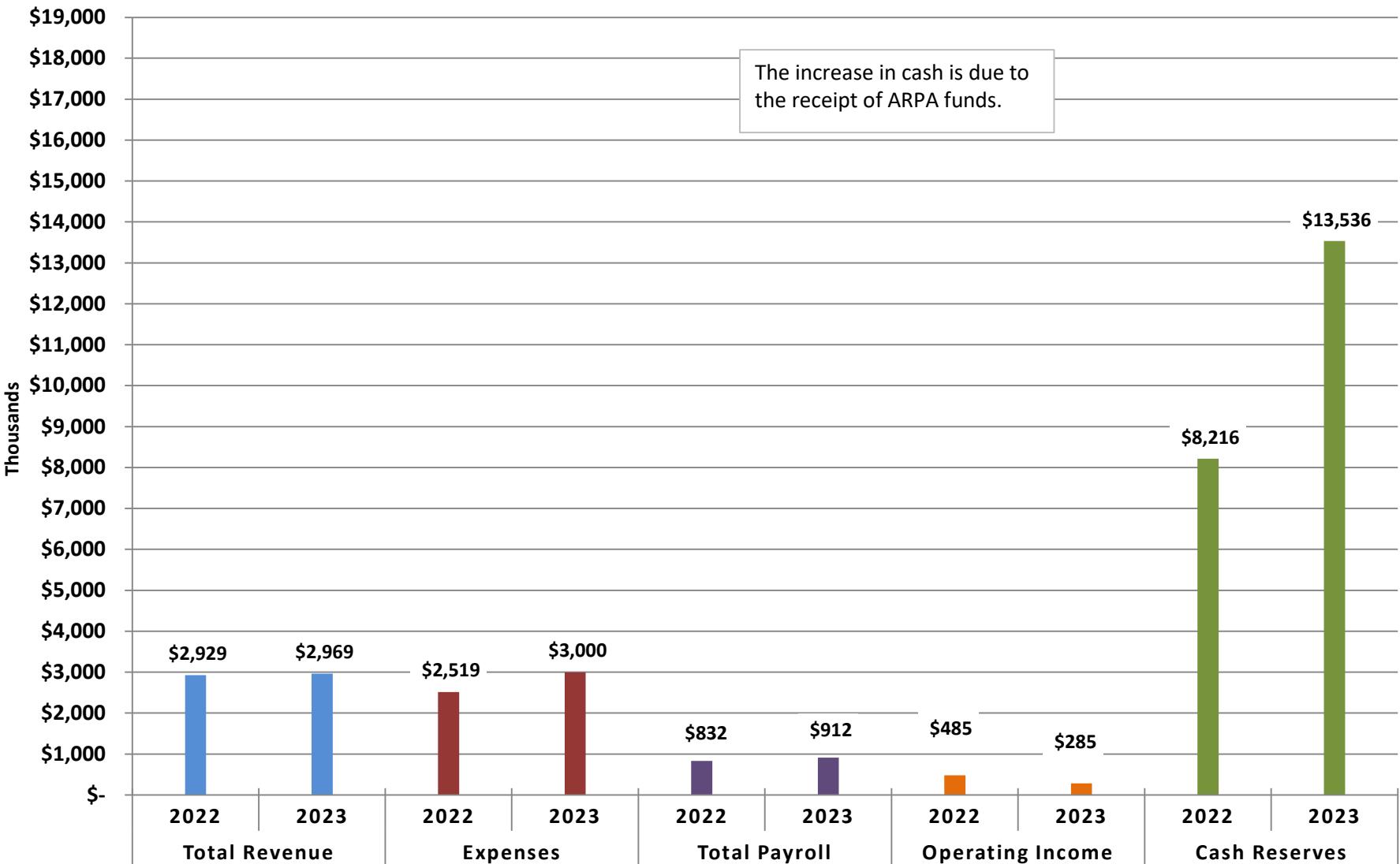
SUPERINTENDENT

SHEBOYGAN WATER UTILITY APRIL 2023 MONTHLY FINANCIAL TREND

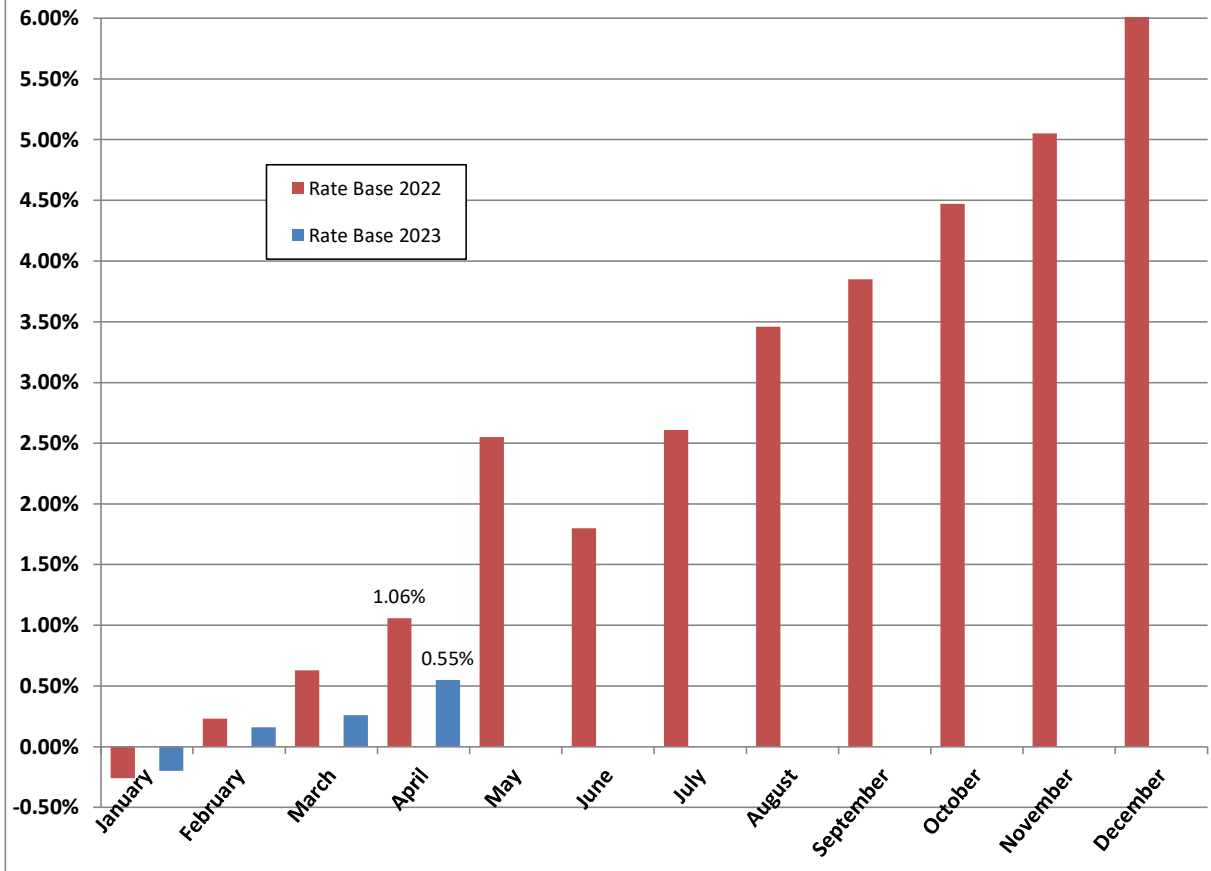


SHEBOYGAN WATER UTILITY

APRIL 2023 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY APRIL 2023 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY APRIL 2023 UTILITY PLANT BALANCE

