



RETURN ON RATE BASE

August 31, 2022

	AUGUST 2022	AUGUST 2021
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 72,343,620	\$ 68,644,634
Materials and Supplies Inventory	\$ 248,524	\$ 288,520
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 24,734,707	\$ 23,214,105
Customer Adv for Const	\$ 4,776,564	\$ -
Average Rate Base	<u>\$ 43,080,873</u>	<u>\$ 45,719,049</u>
Net Operating Income YTD	\$ 1,489,283	\$ 1,069,734
Net Operating Income As a Percent of Average Net Rate Base	<u><u>3.46%</u></u>	<u><u>2.34%</u></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, 2022

Ending balance on report for July 31, 2022	<u>15,817,526.71</u>
Plus: Receipts	448,683.22
Misc Receipts	14,203.13
Direct Pay Receipts	472,231.83
Stop Loss Reimbursement	-
Money Market/CDARs Investment Interest	7,333.21
Minus:	
Disbursements - vendors and payroll	(1,242,347.43)
Bank Service Fees	(225.56)
Health & Dental Claims/Adm Costs	(62,919.60)
NSF Checks & Customer Refunds	(1,008.97)
Invoice Cloud/Paymentech Deposit Fees	(6,173.34)
Reallocate Sewer/Garbage - payments	(209.19)
Reallocate Sewer/Garbage - monthly	(169.38)
DNR SDWL Reimbursement - RWI	-
Automated Credit Card Payments	(2,880.62)
Postage	(8,294.76)
Utility Water Payments	(1,891.32)
Ending Balance August 31, 2022	<u>\$ 15,433,857.93</u>

Note: The above amount includes:

Bond Reserve Fund	644,319.88
LSL Revolving Loan Fund	153,960.22
Money Market Investment	3,991,784.36
Health Insurance Restricted Reserve	380,000.00
ARPA Money Market Restricted - RWI	7,527,972.01
BAN Funds for Construction	-
Total	<u>\$ 12,698,036.47</u>

General Unrestricted Operating Cash	2,735,821.46
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REPORT OF BILLING

AUGUST 2022

	<u>2022</u>	<u>2021</u>	<u>Increase or (Decrease)</u>
Quarterly Metered*			
(Dist III - south of Union Ave)			
Residential	248,578.70	240,874.94	7,703.76
Multi-Family	28,204.97	26,067.36	2,137.61
Commercial	40,073.47	36,616.16	3,457.31
Industrial	22,381.50	24,593.66	(2,212.16)
Public	<u>14,421.13</u>	<u>12,484.99</u>	<u>1,936.14</u>
Subtotal	353,659.77	340,637.11	13,022.66
Public Fire Protection	70,247.92	67,831.05	2,416.87
Monthly Metered	<u>434,137.09</u>	<u>386,145.12</u>	<u>47,991.97</u>
Sheboygan Net	858,044.78	794,613.28	63,431.50
Sheboygan Falls	74,666.47	90,116.15	(15,449.68)
Kohler	<u>41,250.05</u>	<u>38,911.95</u>	<u>2,338.10</u>
Total	973,961.30	923,641.38	50,319.92

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

Total accumulative billing for 2022 is \$6,729,789.83. An increase of \$475,143.42 from 2021 accounted for as follows:

	<u>2022-Total Year to Date</u>
Sheboygan	484,815.95
Sheboygan Falls	(26,600.47)
Kohler	<u>16,927.94</u>
	475,143.42

Total bills mailed August, 2022: 6,740

Residential	6,145	Multi-Family	9
Multi-Family	91	Commercial	22
Commercial	326	Industrial	67
Industrial	45	Public	8
Public	<u>27</u>		
Quarterly	6,634	Monthly	106



STATEMENT OF NET POSITION
AUGUST 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	82,058,633	78,502,723	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	27,434,737	25,914,992	Unapprop. Earned Surplus	57,712,820	46,036,880
Net Utility Plant	<u>\$ 54,623,896</u>	<u>\$ 52,587,731</u>	Total Proprietary Capital	<u>\$ 59,353,521</u>	<u>\$ 47,677,581</u>
<u>Other Property and Investments</u>			Bonds, Loans & Advances	11,226,674	12,624,174
Appropriated Funds ⁴	8,061,932	1,405,438	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			
Deferred Outflow - Pension & OPEB ¹	1,402,233	1,038,866	<u>Current & Accrued Liabilities</u>		
Total Other Prop & Investment	<u>\$ 10,878,247</u>	<u>\$ 3,523,865</u>	Accounts Payable	-	483
			Accrued Liabilities	907,278	925,223
			Total Current & Accrued Liab.	<u>\$ 907,278</u>	<u>\$ 925,706</u>
<u>Current and Accrued Assets</u>			<u>Deferred Credits</u>		
Cash & Investments	6,728,356	5,681,345	Bond Premium	177,200	197,050
Accounts Receivable	1,563,039	1,463,428	Pre 2003 Depr on Contributed Assets	33,466	58,599
LSL Loan Receivable ³	238,466	76,731	Other Deferred Credits ³	0	0
Grant Receivable - Restricted ²	83,982	34,485		<u>\$ 210,666</u>	<u>\$ 255,649</u>
Materials & Supplies Inventory	264,671	232,377			
Prepaid Expenses	24,609	30,083	<u>Operating Reserves</u>		
Total Current & Accrued Assets	<u>\$ 8,903,123</u>	<u>\$ 7,518,448</u>	Net Pension & OPEB Liability ¹	357,040	324,886
			Deferred Inflow - Pension & OPEB ¹	1,752,555	1,260,697
Total Assets and Debits	<u>\$ 74,405,266</u>	<u>\$ 63,630,044</u>	Accrued Vac & Sick Leave	597,533	561,350
			Total Operating Reserve	<u>\$ 2,707,128</u>	<u>\$ 2,146,933</u>
			Total Liab & Other Credits	<u>\$ 74,405,266</u>	<u>\$ 63,630,044</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
AUGUST 31, 2022 AND 2021

	2022		2021		Incr (Decr)	% Incr/Decr
	MONTH	YTD	MONTH	YTD	YTD	YTD
Sales Revenue ¹	\$ 984,932	\$ 6,487,209	\$ 927,355	\$ 5,960,717	\$ 526,491	8.83%
Other Water Revenue ²	\$ 5,281	\$ 39,652	\$ 4,922	\$ 38,010	\$ 1,642	4.32%
Total Operating Revenues	\$ 990,214	\$ 6,526,861	\$ 932,277	\$ 5,998,728	\$ 528,133	8.80%
Operating Expenses ³	317,136	2,610,430	254,500	2,418,074	192,356	7.95%
Maintenance Expenses ⁴	60,107	542,452	111,287	628,830	(86,378)	-13.74%
Depreciation Expenses	130,596	1,063,500	129,903	1,057,524	5,976	0.57%
Taxes	106,317	821,196	107,457	824,567	(3,371)	-0.41%
Total Operating Expenses	\$ 614,155	\$ 5,037,576	\$ 603,145	\$ 4,928,994	\$ 108,583	2.20%
Utility Operating Income	\$ 376,059	\$ 1,489,284	\$ 329,132	\$ 1,069,734	\$ 419,550	39.22%
Other Income & Expense						
Non-operating Grant Revenue	11,750	75,732	2,500	34,485	41,247	
Non-Operating Grant Expenses	(11,750)	(75,732)	(12,500)	(15,000)	(60,732)	
Bond Premium	3,542	21,166	2,989	23,913	(2,747)	
Interest Earned on Investments	7,774	25,116	4,449	13,046	12,070	
Contributions ⁵	-	9,553,128	-	-	9,553,128	
Other Expense	(16,572)	(17,086)	-	(475)	(16,611)	
Misc Amortization	2,094	16,756	2,094	16,756	-	
Bond Interest Expense	(25,033)	(202,569)	(27,359)	(218,963)	16,394	
Change in Net Position	\$ 347,865	\$ 10,885,794	\$ 301,306	\$ 923,496	\$ 9,962,299	

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
August 31, 2022

<u>Total Of The General Vouchers</u>	<u>\$ 1,074,336.45</u>
<u>Gross Payroll</u>	<u>\$ 179,726.80</u>
<u>Net Payroll</u>	<u>\$ 108,205.14</u>

BOARD OF WATER COMMISSIONERS

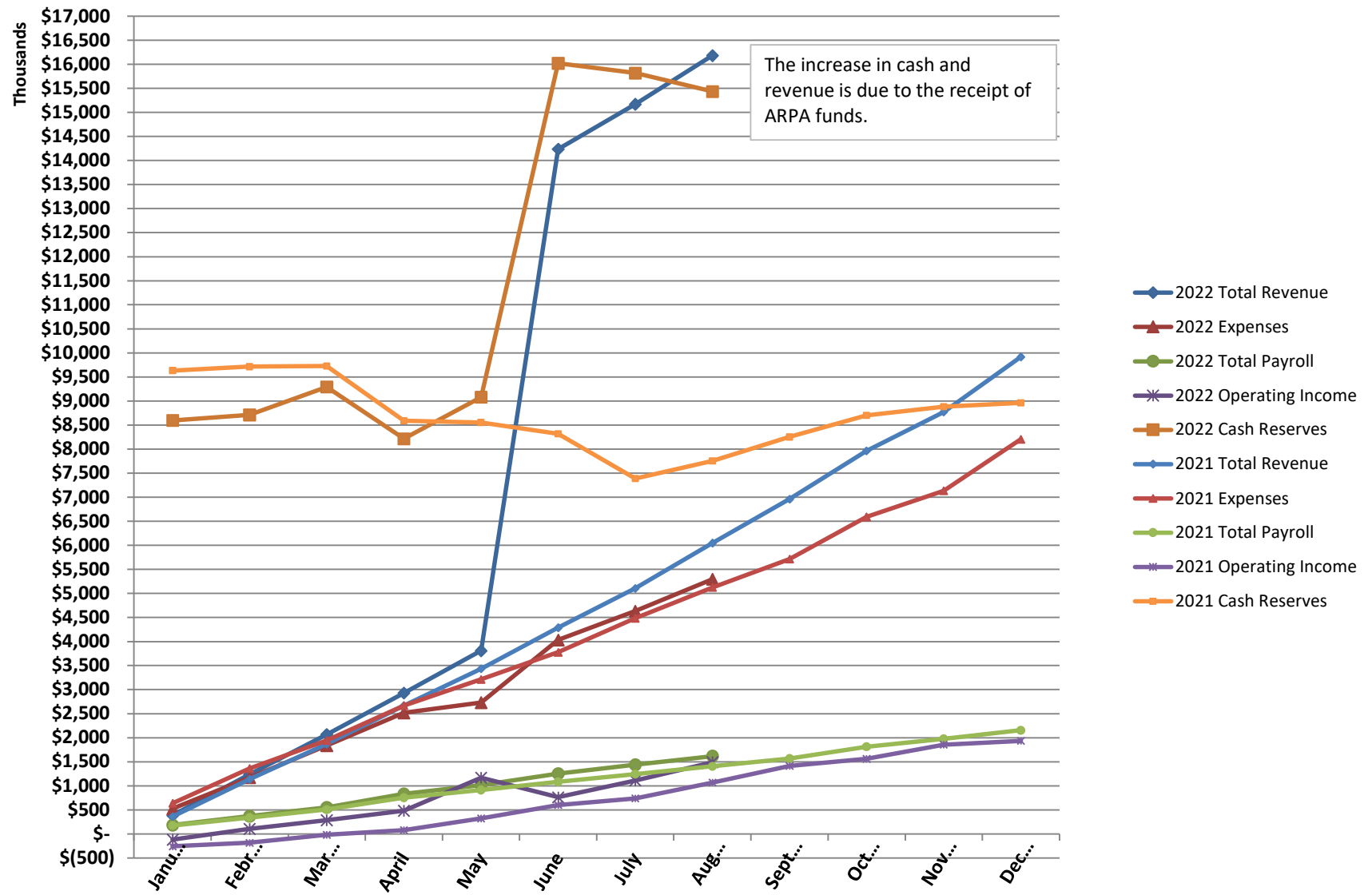
PRESIDENT

SECRETARY

MEMBER

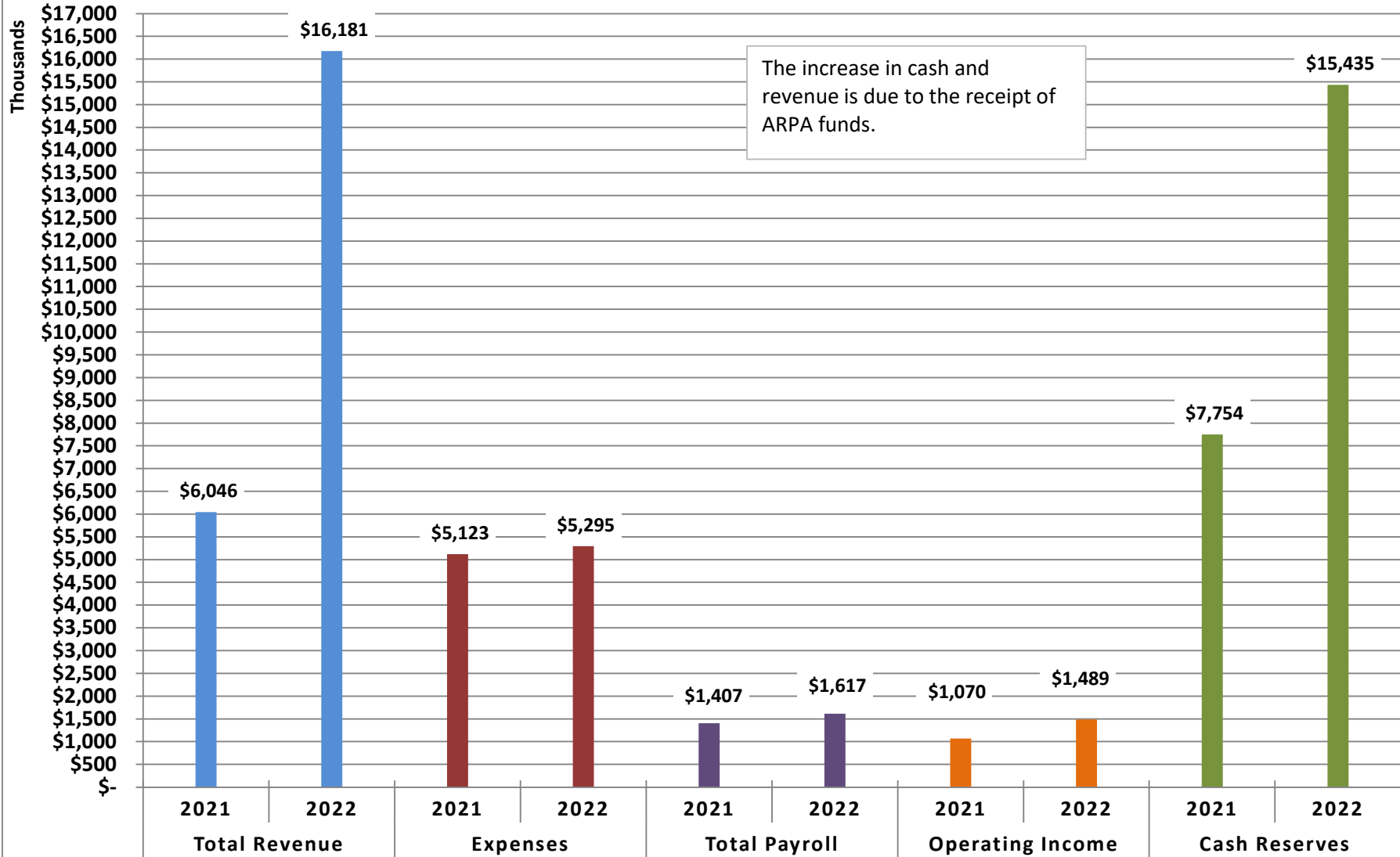
SUPERINTENDENT

SHEBOYGAN WATER UTILITY AUGUST 2022 MONTHLY FINANCIAL TREND

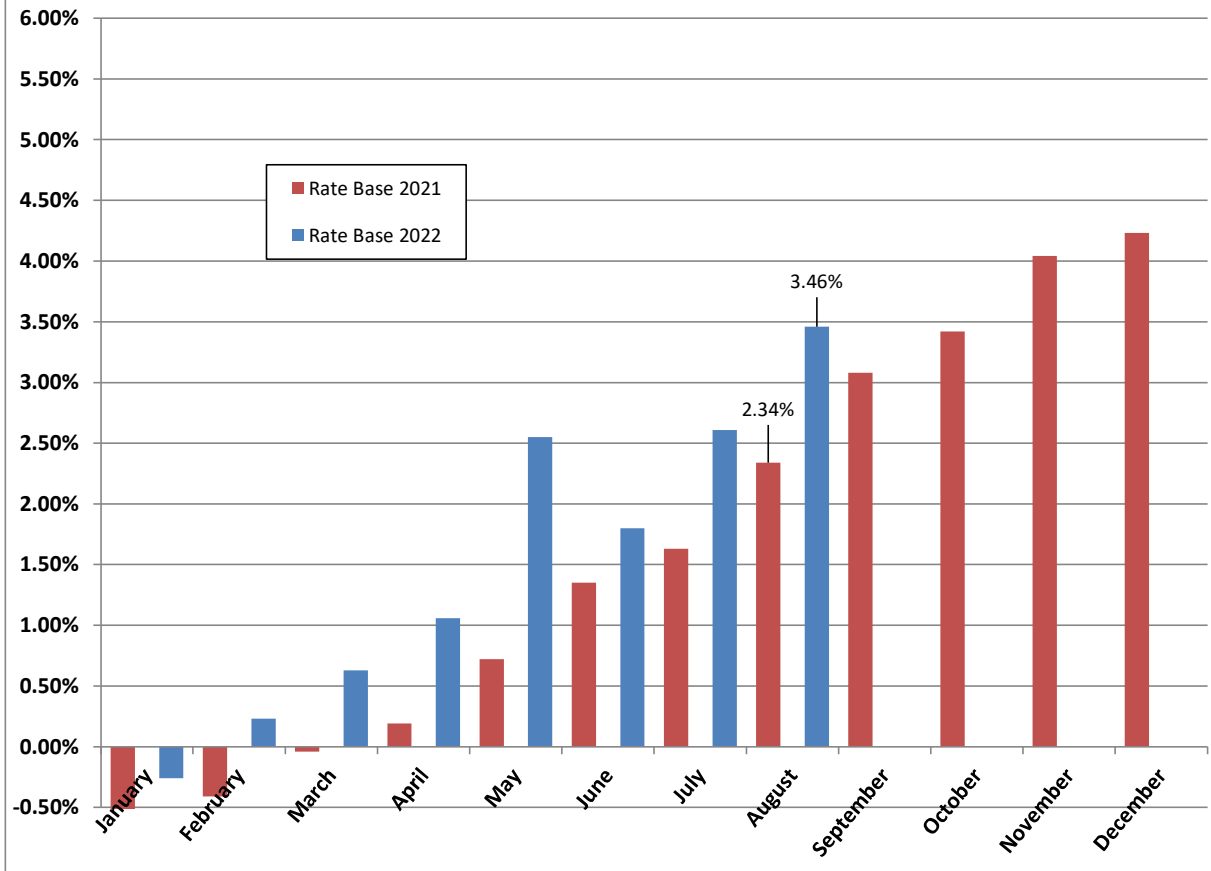


SHEBOYGAN WATER UTILITY

AUGUST 2022 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY AUGUST 2022 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY AUGUST 2022 UTILITY PLANT BALANCE

