

REPORT OF BILLING

FEBRUARY 2024

	<u>2024</u>	<u>2023</u>	<u>Increase or (Decrease)</u>
<u>Quarterly Metered*</u>			
(Dist III - south of Union Ave)			
Residential	223,446.06	226,005.40	(2,559.34)
Multi-Family	26,754.69	28,347.10	(1,592.41)
Commercial	34,814.66	35,746.48	(931.82)
Industrial	18,079.75	18,042.71	37.04
Public	<u>8,491.35</u>	<u>9,508.19</u>	<u>(1,016.84)</u>
Subtotal	311,586.51	317,649.88	(6,063.37)

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

Public Fire Protection	70,274.66	69,641.10	633.56
Monthly Metered	<u>355,320.66</u>	<u>369,986.60</u>	<u>(14,665.94)</u>
Sheboygan Net	737,181.83	757,277.58	(20,095.75)
Sheboygan Falls	51148.90	47979.85	3,169.05
Kohler	<u>27802.37</u>	<u>27934.21</u>	<u>(131.84)</u>
Total	816,133.10	833,191.64	(17,058.54)

Total accumulative billing for 2024 is \$1,555,463.01. A decrease of \$41,308.37 from 2023 accounted for as follows:

	<u>2024-Total Year to Date</u>
Sheboygan	(41,517.78)
Sheboygan Falls	1,147.74
Kohler	<u>(938.33)</u>
	(41,308.37)

Total bills mailed February, 2024: 6,647

Residential	6,051	Wholesale	5
Multi-Family	91	Multi-Family	9
Commercial	330	Commercial	20
Industrial	45	Industrial	65
Public	<u>27</u>	Public	<u>4</u>
Quarterly	6,544	Monthly	103



RETURN ON RATE BASE

February 29, 2024

	FEBRUARY 2024	FEBRUARY 2023
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 97,916,736	\$ 76,006,547
Materials and Supplies Inventory	\$ 244,534	\$ 244,320
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 26,865,544	\$ 25,327,839
Customer Adv for Const	\$ -	\$ -
 Average Rate Base	 \$ 71,295,727	 \$ 50,923,029
 Net Operating Income YTD	 \$ 54,826	 \$ 82,389
 Net Operating Income As a Percent of Average Net Rate Base	 <u>0.08%</u>	 <u>0.16%</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
February 29, 2024

Ending balance on report for January 31, 2024	8,849,769.17
Plus: Receipts	647,980.48
Misc Receipts	2,049.70
Direct Pay Receipts	407,342.68
LSL Repayment	58,447.36
Money Market/CDARs Investment Interest	13,418.14
Minus:	
Disbursements - vendors and payroll	(6,065,040.84)
Bank Service Fees & Credits	148.94
Health & Dental Claims/Adm Costs	(71,611.57)
NSF Checks & Customer Refunds	(1,495.05)
Invoice Cloud/Paymentech Deposit Fees	(9,651.75)
Reallocate Sewer/Garbage - payments	17.56
Reallocate Sewer/Garbage - monthly	(965.27)
SDWL RWI Reimbursement	5,553,810.73
WRS Preliminary Reconciliation	473.18
Postage	(428.76)
Automated Credit Card Payments	(3,767.69)
Utility Water Payments	(5,206.50)
Ending Balance February 29, 2024	\$ 9,375,290.51

Note: The above amount includes:	
Bond Reserve Fund	612,359.69
LSL Revolving Loan Fund *	465,603.37
Money Market Investment	1,021,992.36
ARPA Money Market Restricted - RWI	289,339.66
6 Month CD	514,735.62
3 Month CD	1,553,486.35
9 Month CD	1,034,932.38
Total	\$ 5,492,449.43
General Unrestricted Operating Cash	3,882,841.08

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



STATEMENT OF NET POSITION
FEBRUARY 29, 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	122,365,454	89,342,134	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	29,846,982	28,131,454	Unapprop. Earned Surplus	61,695,786	53,939,796
Net Utility Plant	<u>\$ 92,518,472</u>	<u>\$ 61,210,680</u>	Total Proprietary Capital	<u>\$ 63,336,487</u>	<u>\$ 55,580,497</u>
			Bonds, Loans & Advances	39,074,891	12,484,570
<u>Other Property and Investments</u>			Total Long Term Debt	<u>\$ 39,074,891</u>	<u>\$ 12,484,570</u>
Appropriated Funds	754,943	3,581,192			
Bond Redemption Fund	612,360	644,320	<u>Current & Accrued Liabilities</u>		
Net Pension Asset ¹	-	992,887	Accounts Payable	81	27,337
Deferred Outflow - Pension & OPEB ¹	2,648,031	2,025,204	Accrued Liabilities	920,010	1,086,285
Total Other Prop & Investment	<u>\$ 4,015,334</u>	<u>\$ 7,243,603</u>	Unearned Revenue ⁴	270,987	5,028,941
			Total Current & Accrued Liab.	<u>\$ 1,191,079</u>	<u>\$ 6,142,563</u>
<u>Current and Accrued Assets</u>					
Cash & Investments	8,008,738	7,071,740	<u>Deferred Credits</u>		
Accounts Receivable	1,345,170	1,618,679	Bond Premium	127,892	160,764
LSL Loan Receivable ²	673,410	191,936	Pre 2003 Depr on Contributed Assets	-	20,899
Grant Receivable - Restricted ³	0	21,886	Other Deferred Credits	0	0
Materials & Supplies Inventory	231,913	257,155		<u>\$ 127,892</u>	<u>\$ 181,663</u>
Prepaid Expenses	36,350	27,183			
Total Current & Accrued Assets	<u>\$ 10,295,580</u>	<u>\$ 9,188,579</u>	<u>Operating Reserves</u>		
			Net Pension & OPEB Liability ¹	835,240	190,275
Total Assets and Debits	<u>\$ 106,829,386</u>	<u>\$ 77,642,863</u>	Deferred Inflow - Pension & OPEB ¹	1,533,534	2,402,200
			Accrued Vac & Sick Leave	730,263	661,096
			Total Operating Reserve	<u>\$ 3,099,037</u>	<u>\$ 3,253,571</u>
			Total Liab & Other Credits	<u>\$ 106,829,386</u>	<u>\$ 77,642,863</u>

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

² Receivable related to the SWU LSL loan program.

³ Grants Receivable - Restricted pertains to the Lead Water 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.



STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
FEBRUARY 29, 2024 AND 2023

	2024		2023		Incr (Decr) YTD	% Incr/Decr YTD
	MONTH	YTD	MONTH	YTD		
Sales Revenue ¹	\$ 825,438	\$ 1,201,557	\$ 843,639	\$ 1,243,740	\$ (42,183)	-3.39%
Other Water Revenue ¹	\$ 5,216	\$ 5,747	\$ 5,621	\$ 12,143	\$ (6,395)	-52.67%
Total Operating Revenues	\$ 830,654	\$ 1,207,304	\$ 849,260	\$ 1,255,883	\$ (48,579)	-3.87%
Operating Expenses ²	394,574	597,880	363,245	605,763	(7,883)	-1.30%
Maintenance Expenses ³	91,103	149,005	73,389	140,158	8,847	6.31%
Depreciation Expenses	125,416	267,486	132,106	280,857	(13,372)	-4.76%
Taxes ⁴	96,951	138,109	97,344	146,716	(8,607)	-5.87%
Total Operating Expenses	\$ 708,045	\$ 1,152,478	\$ 666,084	\$ 1,173,494	\$ (21,015)	-1.79%
Utility Operating Income	\$ 122,609	\$ 54,826	\$ 183,177	\$ 82,389	\$ (27,563)	-33.46%
Other Income & Expense						
Non-operating Grant Revenue	-	-	13,586	21,886	(21,886)	
Non-Operating Grant Expenses	-	-	(13,586)	(21,886)	21,886	
Bond Premium	2,739	5,479	2,739	5,479	-	
Interest Earned on Investments	13,418	28,121	5,999	11,751	16,370	
Contributions	-	-	-	-	-	
Other Expense	-	-	-	-	-	
Misc Amortization	-	-	2,094	4,189	(4,189)	
Bond Interest Expense	(40,931)	(82,240)	(89,492)	(179,580)	97,340	
Change in Net Position	\$ 97,835	\$ 6,185	\$ 104,517	\$ (75,772)	\$ 81,957	

¹ The decrease in Operating Revenues is due to a decrease in water usage from the prior year and a decrease in miscellaneous billing.

² The decrease in Operating Expense is due to a decrease in treatment costs, health insurance claims and fees, and the timing of legal and audit invoices in early 2024.

³ The increase in Maintenance Expense is due to an increase in maintenance of heavy construction equipment, pumping structures maintenance, and meter maintenance.

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



APPROVAL OF VOUCHERS
February 29, 2024

<u>Total Of The General Vouchers</u>	<u>\$ 5,829,737.81</u>
<u>Gross Payroll</u>	<u>\$ 216,772.18</u>
<u>Net Payroll</u>	<u>\$ 133,782.31</u>

BOARD OF WATER COMMISSIONERS

Previously signed at the March Board of Commissioners meeting.

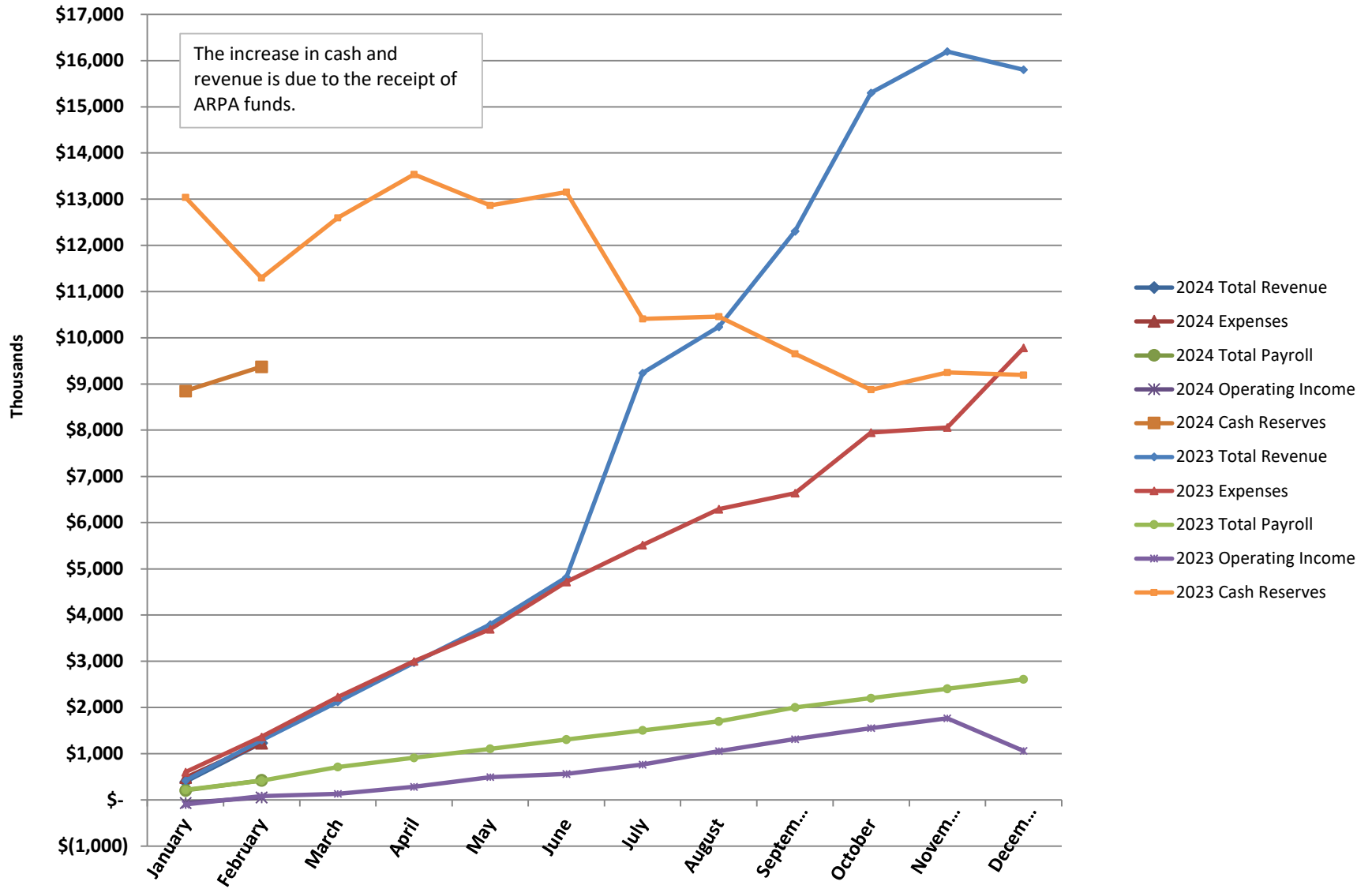
PRESIDENT

SECRETARY

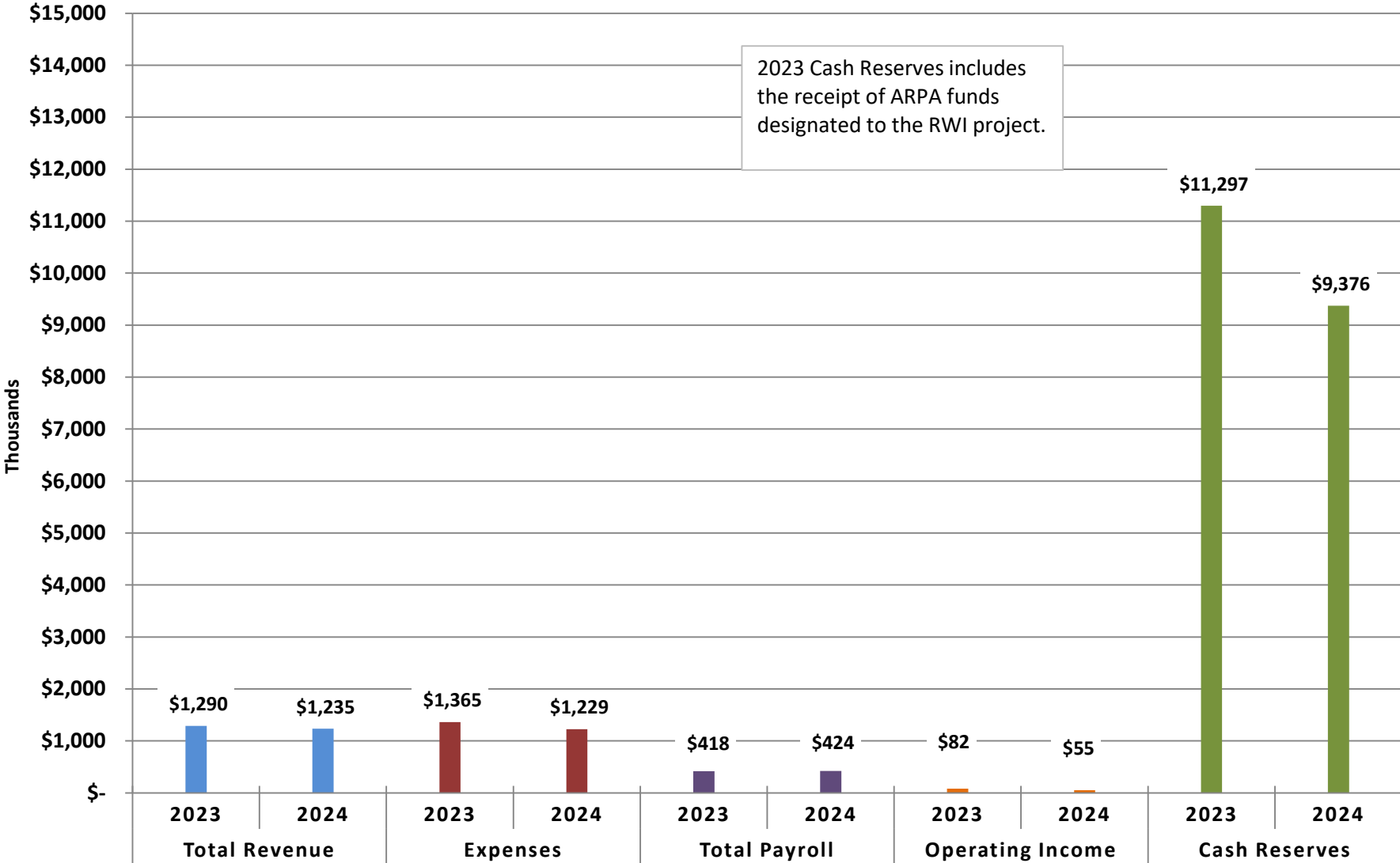
MEMBER

SUPERINTENDENT

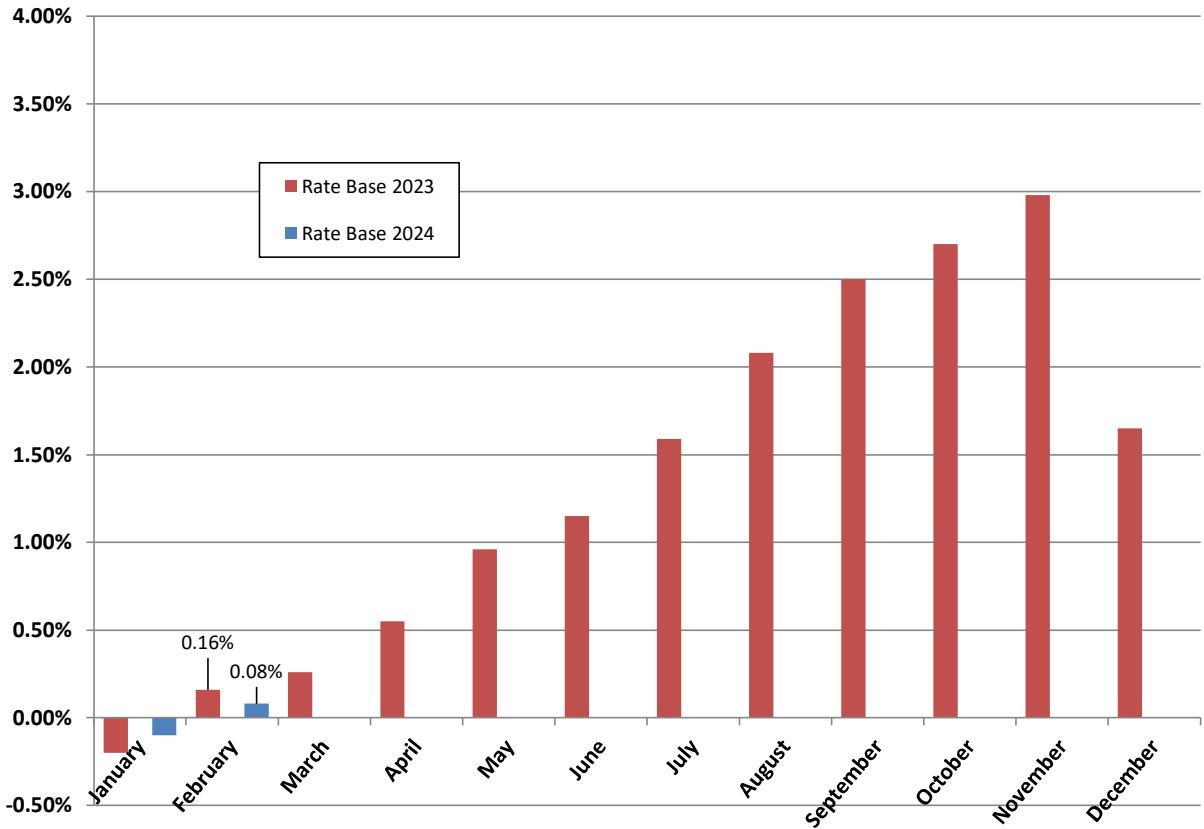
SHEBOYGAN WATER UTILITY FEBRUARY 2024 MONTHLY FINANCIAL TREND



SHEBOYGAN WATER UTILITY FEBRUARY 2024 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY FEBRUARY 2024 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY FEBRUARY 2024 UTILITY PLANT BALANCE

