

REPORT OF BILLING

MARCH 2024

	<u>2024</u>	<u>2023</u>	<u>Increase or (Decrease)</u>
<u>Quarterly Metered*</u>			
<i>(Dist I - north of Superior Ave)</i> Residential	230,464.87	230,500.17	(35.30)
Multi-Family	18,285.24	18,296.25	(11.01)
Commercial	14,241.56	13,130.30	1,111.26
Industrial	648.16	498.52	149.64
Public	<u>2,901.83</u>	<u>3,039.91</u>	<u>(138.08)</u>
Subtotal	266,541.66	265,465.15	1,076.51

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

Public Fire Protection	65,481.59	65,505.92	(24.33)
Flat Rate	32,849.73	32,195.68	654.05
Monthly Metered	<u>333,428.83</u>	<u>342,862.87</u>	<u>(9,434.04)</u>
Sheboygan Net	698,301.81	706,029.62	(7,727.81)
Sheboygan Falls	45,211.51	42,792.82	2,418.69
Kohler	<u>25,860.82</u>	<u>25,702.20</u>	<u>158.62</u>
Total	769,374.14	774,524.64	(5,150.50)

Total accumulative billing for 2024 is \$2,324,837.15. A decrease of \$46,458.87 from 2023 accounted for as follows:

	<u>2024-Total Year to Date</u>
Sheboygan	(49,245.59)
Sheboygan Falls	3,566.43
Kohler	<u>(779.71)</u>
	(46,458.87)

Total bills mailed March, 2024: 6,930

Residential	6,191	Wholesale	5	Residential	3
Multi-Family	84	Multi-Family	9	Multi-Family	13
Commercial	212	Commercial	20	Commercial	197
Industrial	6	Industrial	65	Industrial	63
Public	34	Public	4	Public	24
Quarterly	6,527	Monthly	103	Flat Rate	300



RETURN ON RATE BASE

March 31, 2024

	<u>MARCH</u> <u>2024</u>	<u>MARCH</u> <u>2023</u>
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 98,636,541	\$ 76,400,001
Materials and Supplies Inventory	\$ 242,351	\$ 241,960
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 27,003,133	\$ 25,469,079
Customer Adv for Const	\$ -	\$ 1,564
Average Rate Base	<u>\$ 71,875,760</u>	<u>\$ 51,171,318</u>
Net Operating Income YTD	\$ 70,881	\$ 133,711
Net Operating Income As a Percent of Average Net Rate Base	<u><u>0.10%</u></u>	<u><u>0.26%</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
March 31, 2024

Ending balance on report for February 29, 2024	<u><u>9,375,290.51</u></u>
Plus: Receipts	255,328.55
Misc Receipts	13,842.92
Direct Pay Receipts	428,039.47
LSL Repayment	27,051.39
Money Market/CDARs Investment Interest	26,154.82
Minus:	
Disbursements - vendors and payroll	(1,269,301.59)
Bank Service Fees & Credits	100.92
Health & Dental Claims/Adm Costs	(73,321.77)
NSF Checks & Customer Refunds	(1,089.09)
Invoice Cloud/Paymentech Deposit Fees	(8,855.46)
Reallocate Sewer/Garbage - payments	(211.73)
Reallocate Sewer/Garbage - monthly	(230.32)
SDWL RWI Reimbursement	598,239.64
TDS Cell Tower Rent Deposit	31,278.45
Correct Cash Receipt and OBD Manual Payment	3,758.33
WRS Preliminary Reconciliation	(0.05)
Postage	(4,000.00)
Automated Credit Card Payments	(3,587.99)
Utility Water Payments	(1,812.50)
Ending Balance March 31, 2024	<u><u>\$ 9,396,674.50</u></u>

Note: The above amount includes:

Bond Reserve Fund	612,359.69
LSL Revolving Loan Fund *	492,654.76
Money Market Investment	1,022,814.70
ARPA Money Market Restricted - RWI	289,339.66
6 Month CD	522,673.90
3 Month CD	1,559,412.57
9 Month CD	1,046,400.36
Total	<u><u>\$ 5,545,655.64</u></u>

General Unrestricted Operating Cash 3,851,018.86

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



STATEMENT OF NET POSITION
MARCH 31, 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	123,059,593	90,087,606	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	29,991,209	28,282,796	Unappropriated Earned Surplus	61,681,567	53,912,155
Net Utility Plant	<u>\$ 93,068,384</u>	<u>\$ 61,804,809</u>	Total Proprietary Capital	<u>\$ 63,322,268</u>	<u>\$ 55,552,856</u>
			Bonds, Loans & Advances	39,673,130	14,380,704
<u>Other Property and Investments</u>			Total Long Term Debt	<u>\$ 39,673,130</u>	<u>\$ 14,380,704</u>
Appropriated Funds	781,994	3,079,070			
Bond Redemption Fund	612,360	644,320	<u>Current & Accrued Liabilities</u>		
Net Pension Asset ¹	-	992,887	Accounts Payable	81	24
Deferred Outflow - Pension & OPEB ¹	2,648,031	2,025,204	Accrued Liabilities	1,063,033	1,267,205
Total Other Prop & Investment	<u>\$ 4,042,385</u>	<u>\$ 6,741,481</u>	Unearned Revenue ⁴	270,987	5,028,941
			Total Current & Accrued Liab.	<u>\$ 1,334,101</u>	<u>\$ 6,296,170</u>
<u>Current and Accrued Assets</u>					
Cash & Investments	8,003,070	8,871,708	<u>Deferred Credits</u>		
Accounts Receivable	1,489,831	1,779,689	Bond Premium	125,152	158,025
LSL Loan Receivable ²	668,707	149,578	Pre 2003 Depr on Contributed Assets	-	18,804
Grant Receivable - Restricted ³	0	29,036	Other Deferred Credits	0	0
Materials & Supplies Inventory	233,974	250,729		<u>\$ 125,152</u>	<u>\$ 176,829</u>
Prepaid Expenses	52,488	33,039	<u>Operating Reserves</u>		
Total Current & Accrued Assets	<u>\$ 10,448,071</u>	<u>\$ 11,113,779</u>	Net Pension & OPEB Liability ¹	835,240	190,275
			Deferred Inflow - Pension & OPEB ¹	1,533,534	2,402,200
Total Assets and Debits	<u>\$ 107,558,840</u>	<u>\$ 79,660,069</u>	Accrued Vac & Sick Leave	735,414	661,036
			Total Operating Reserve	<u>\$ 3,104,188</u>	<u>\$ 3,253,511</u>
			Total Liab & Other Credits	<u>\$ 107,558,840</u>	<u>\$ 79,660,069</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
MARCH 31, 2024 AND 2023

	2024		2023		Incr (Decr) YTD	% Incr/Decr YTD
	MONTH	YTD	MONTH	YTD		
Sales Revenue ¹	\$ 809,481	\$ 2,011,038	\$ 815,748	\$ 2,064,044	\$ (53,006)	-2.57%
Other Water Revenue	\$ 4,525	\$ 10,272	\$ 4,556	\$ 12,143	\$ (1,871)	-15.40%
Total Operating Revenues	\$ 814,006	\$ 2,021,310	\$ 820,304	\$ 2,076,186	\$ (54,876)	-2.64%
Operating Expenses ²	495,855	1,093,735	423,171	1,028,933	64,801	6.30%
Maintenance Expenses ³	75,288	224,292	110,200	250,358	(26,065)	-10.41%
Depreciation Expenses	125,254	392,740	132,099	412,956	(20,217)	-4.90%
Taxes ⁴	101,554	239,663	103,513	250,229	(10,567)	-4.22%
Total Operating Expenses	\$ 797,951	\$ 1,950,429	\$ 768,983	\$ 1,942,477	\$ 7,953	0.41%
Utility Operating Income	\$ 16,055	\$ 70,881	\$ 51,320	\$ 133,710	\$ (62,829)	-46.99%
Other Income & Expense						
Non-operating Grant Revenue	-	-	7,150	29,036	(29,036)	
Non-Operating Grant Expenses	-	-	(7,150)	(29,036)	29,036	
Bond Premium	2,739	8,218	2,739	8,218	-	
Interest Earned on Investments	27,554	55,675	5,697	17,448	38,228	
Contributions	-	-	-	-	-	
Other Expense	-	-	-	-	-	
Misc Amortization	-	-	2,094	6,283	(6,283)	
Bond Interest Expense	(60,568)	(142,808)	(89,492)	(269,072)	126,264	
Change in Net Position	\$ (14,220)	\$ (8,035)	\$ (27,641)	\$ (103,413)	\$ 95,379	

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

² The increase in Operating Expense is due to purchase of IT hardware and software in distribution, an increase of LSL costs from prior year, new equipment lease, an increase in customer service salaries and legal fees, and purchase of uniform clothing for work crews.

³ The decrease in Maintenance Expense in 2024 is due to a large rehabilitation project in upper garage area in 2023.

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



APPROVAL OF VOUCHERS
March 31, 2024

<u>Total Of The General Vouchers</u>	<u>\$ 922,308.04</u>
<u>Gross Payroll *</u>	<u>\$ 320,060.83</u>
<u>Net Payroll *</u>	<u>\$ 197,329.94</u>

3 pay periods in March

BOARD OF WATER COMMISSIONERS

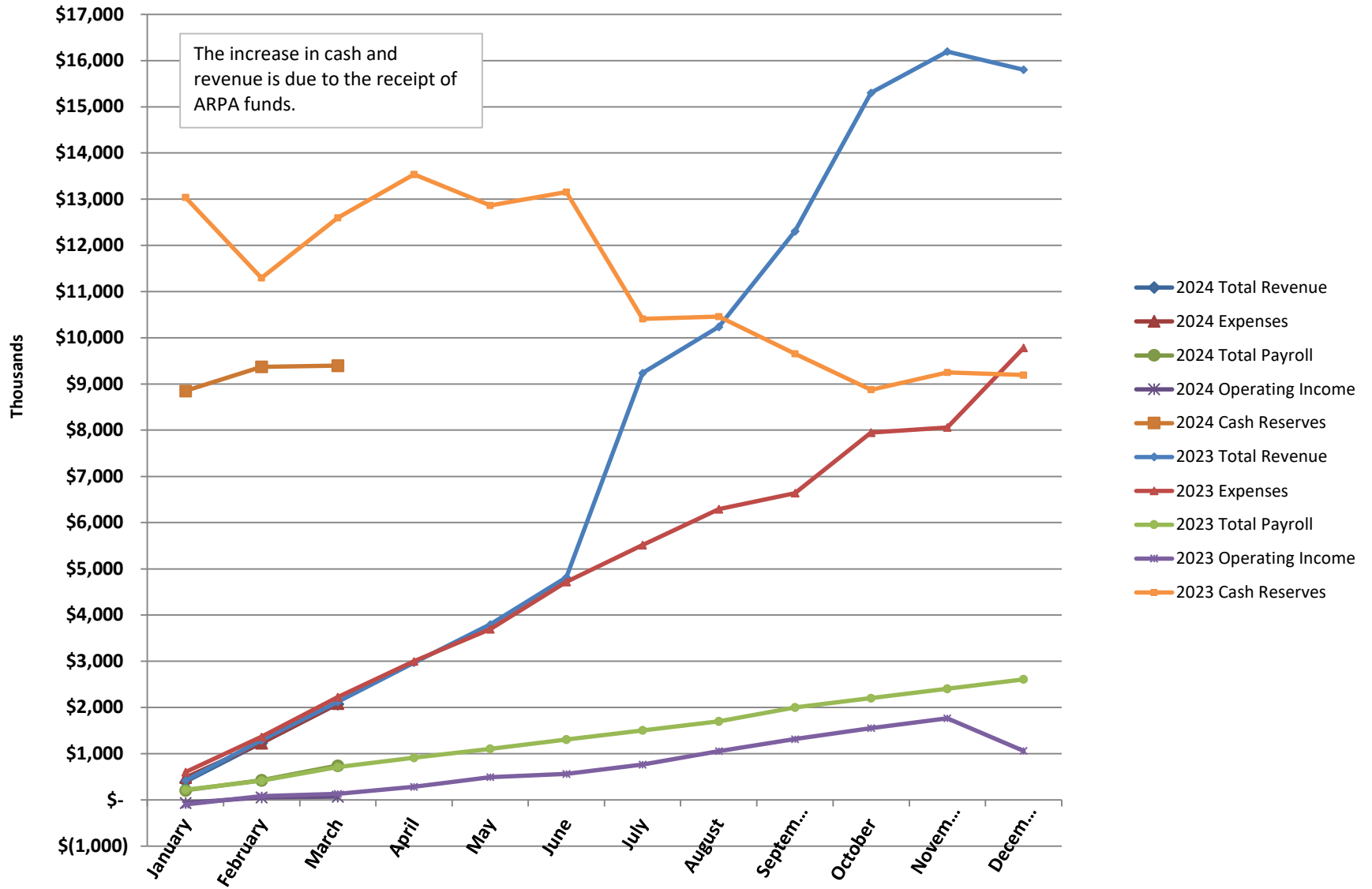
PRESIDENT

SECRETARY

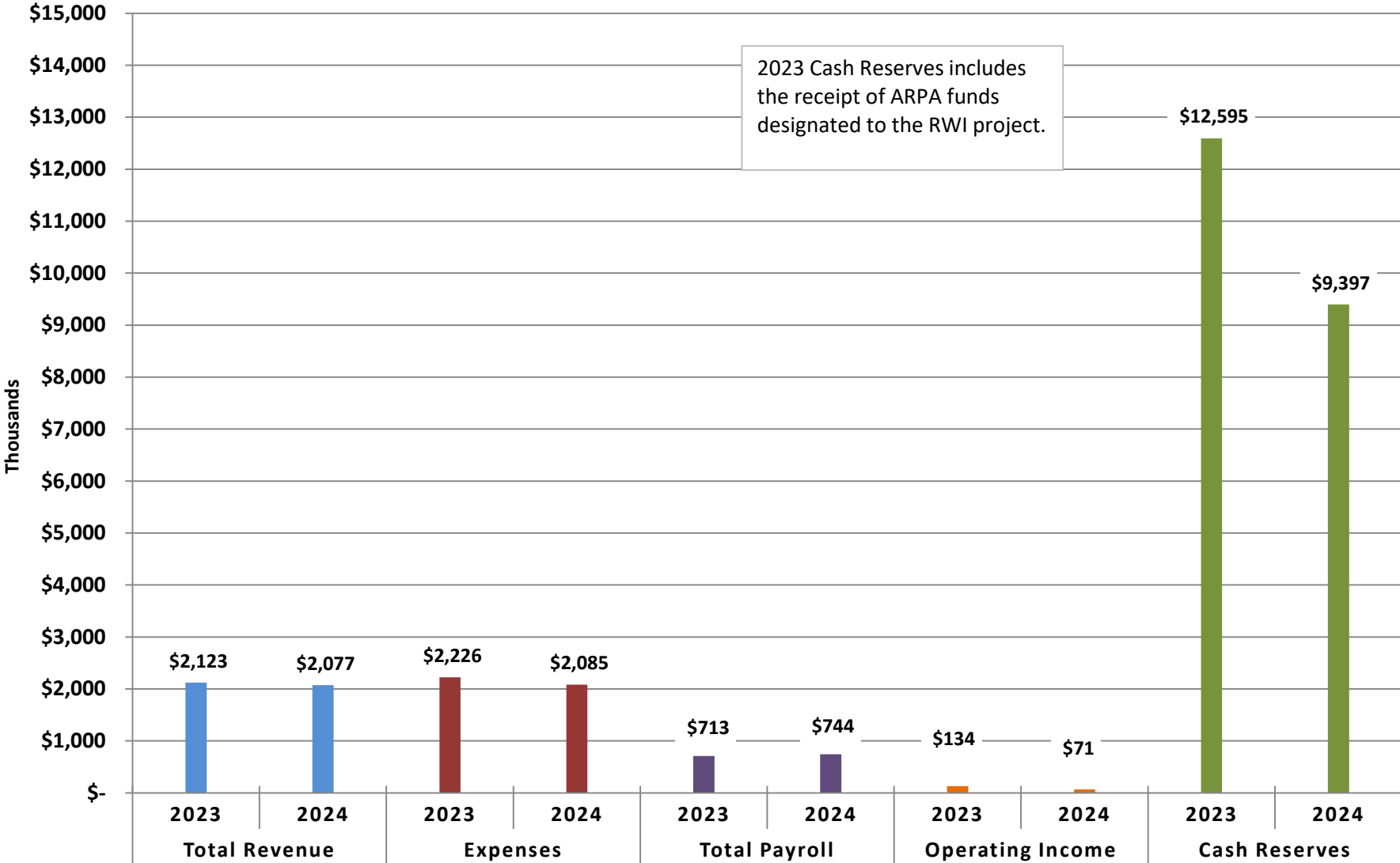
MEMBER

SUPERINTENDENT

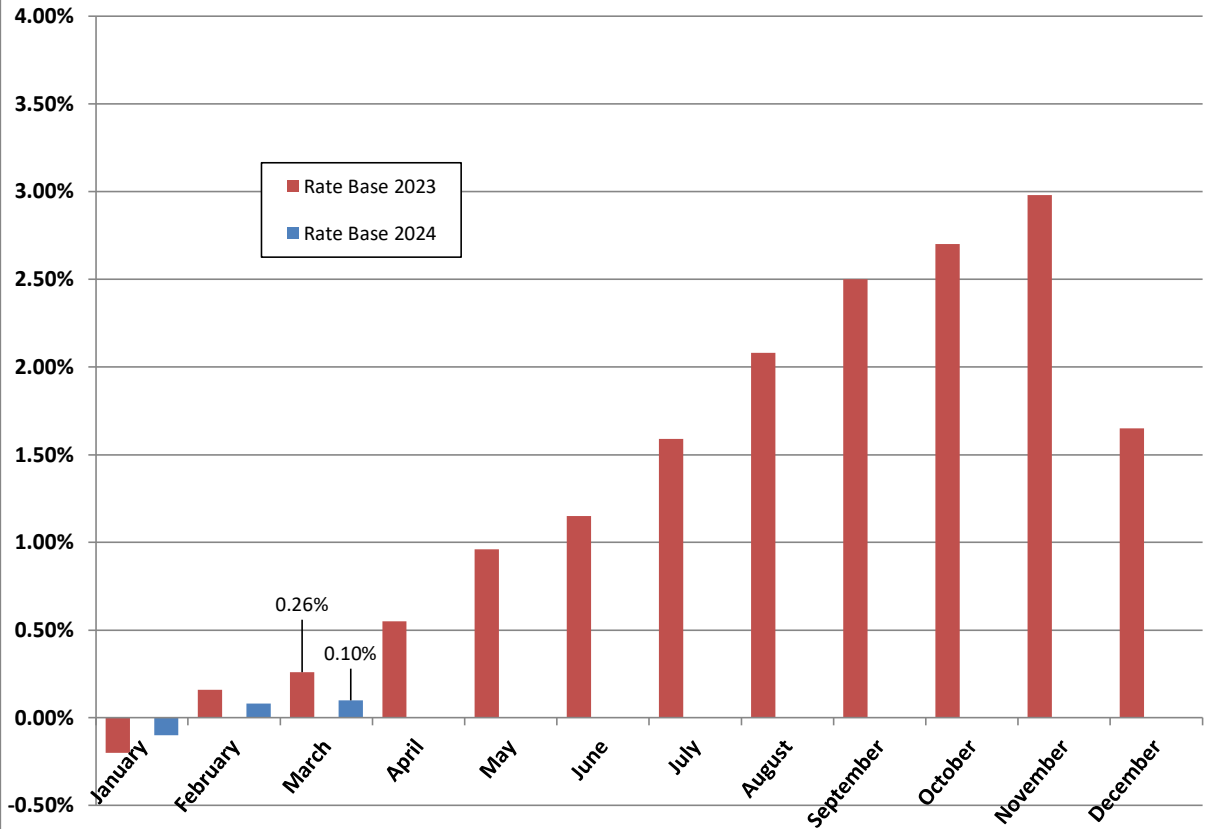
SHEBOYGAN WATER UTILITY MARCH 2024 MONTHLY FINANCIAL TREND



SHEBOYGAN WATER UTILITY MARCH 2024 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY MARCH 2024 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY MARCH 2024 UTILITY PLANT BALANCE

