



REPORT OF BILLING

OCTOBER 2024

	<u>2024</u>	<u>2023</u>	<u>Increase or (Decrease)</u>
Quarterly Metered*			
(Dist II - between Union and Superior Ave.)			
Residential	222,066.33	203,010.32	19,056.01
Multi-Family	35,124.50	27,386.95	7,737.55
Commercial	87,472.47	73,536.61	13,935.86
Industrial	7,125.64	5,564.27	1,561.37
Public	<u>20,699.70</u>	<u>20,904.53</u>	<u>(204.83)</u>
Subtotal	372,488.64	330,402.68	42,085.96
Public Fire Protection	69,154.12	70,432.20	(1,278.08)
Monthly Metered	<u>488,960.74</u>	<u>411,991.76</u>	<u>76,968.98</u>
Sheboygan Net	930,603.50	812,826.64	117,776.86
Sheboygan Falls	76,784.55	49,658.17	27,126.38
Kohler	<u>40,130.48</u>	<u>30,864.56</u>	<u>9,265.92</u>
Total	1,047,518.53	893,349.37	154,169.16

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

Total accumulative billing for 2024 is \$9,462,278.27. An increase of \$906,395.78 from 2023 accounted for as follows:

	<u>2024 - Total Year to Date</u>
Sheboygan	677,188.76
Sheboygan Falls	163,419.26
Kohler	<u>65,787.76</u>
	906,395.78

Total bills mailed October, 2024: 6,404

Residential	5,324	Wholesale	5
Multi-Family	110	Multi-Family	12
Commercial	774	Commercial	20
Industrial	34	Industrial	67
Public	55	Public	3
Quarterly	6,297	Monthly	107



RETURN ON RATE BASE

October 31, 2024

	OCTOBER 2024	OCTOBER 2023
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 111,202,951	\$ 88,622,183
Materials and Supplies Inventory	\$ 279,392	\$ 277,648
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 27,965,655	\$ 26,456,017
Customer Adv for Const	\$ 3,489,861	\$ 4,818,282
Average Rate Base	<u>\$ 80,026,828</u>	<u>\$ 57,625,532</u>
Net Operating Income YTD	\$ 2,306,194	\$ 1,553,999
Net Operating Income As a Percent of Average Net Rate Base	<u><u>2.88%</u></u>	<u><u>2.70%</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
October 31, 2024

Ending balance on report for September 30, 2024	8,506,022.01
Plus: Receipts	582,155.33
Misc Receipts	7,132.78
Direct Pay Receipts	620,632.42
LSL Repayment	37,042.31
Money Market/CDARs Accrued Interest	12,450.81
Minus:	
Disbursements - vendors and payroll	(2,868,988.92)
Bank Service Fees & Credits	(71.04)
Health & Dental Claims/Adm Costs	(70,788.60)
NSF Checks & Customer Refunds	(2,231.91)
Missed Delinq Collection Receipt	2,416.22
Invoice Cloud/Paymentech Deposit Fees	(11,691.18)
Reallocate Sewer/Garbage - payments	1,162.98
Reallocate Sewer/Garbage - monthly	(462.11)
DNR SDWLP Reimbursement RWI	1,922,256.41
WRS Preliminary Reconciliation	(0.02)
Automated Credit Card Payments	(3,174.78)
Utility Water Payments	(3,061.37)
Postage	(3,000.00)
Ending Balance October 31, 2024	\$ 8,727,801.34

Note: The above amount includes:	
Bond Reserve Fund	574,393.75
LSL Revolving Loan Fund	611,936.46
Money Market Investment	1,028,509.60
ARPA Money Market Restricted - RWI*	-
6 Month CD	530,467.18
3 Month CD	1,602,087.68
6 Month CD	1,065,670.23
Total	\$ 5,413,064.90
General Unrestricted Operating Cash	3,314,736.44

*Remaining ARPA funds used to pay in part final invoice from CD Smith Construction for RWI project



**STATEMENT OF NET POSITION
OCTOBER 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>
Utility Plant	128,327,487	109,952,531	<u>Proprietary Capital</u>		
Depreciation- Utility Plant	31,001,352	29,340,431	Capital Paid by Municipal	1,640,701	1,640,701
Net Utility Plant	<u>\$ 97,326,134</u>	<u>\$ 80,612,100</u>	Unappropriated Earned Surplus	63,744,473	61,964,707
			Total Proprietary Capital	<u>\$ 65,385,174</u>	<u>\$ 63,605,408</u>
<u>Other Property and Investments</u>			Bonds, Loans & Advances	41,318,929	25,979,553
Appropriated Funds	611,936	668,200	Total Long Term Debt	<u>\$ 41,318,929</u>	<u>\$ 25,979,553</u>
Bond Redemption Fund	574,394	612,360			
Net Pension Asset ¹	-	992,887	<u>Current & Accrued Liabilities</u>		
Deferred Outflow - Pension & OPEB ¹	2,648,031	2,025,204	Accounts Payable	(9,224)	862
Total Other Prop & Investment	<u>\$ 3,834,361</u>	<u>\$ 4,298,651</u>	Accrued Liabilities	1,314,753	1,351,820
			Unearned Revenue ³	-	342,707
<u>Current and Accrued Assets</u>			Total Current & Accrued Liab.	<u>\$ 1,305,529</u>	<u>\$ 1,695,389</u>
Cash & Investments	7,542,221	7,596,226			
Accounts Receivable	1,575,410	1,531,584	<u>Deferred Credits</u>		
LSL Loan Receivable ²	595,314	344,898	Bond Premium	105,977	138,849
Grant Receivable - Restricted	0	0	Pre 2003 Depr on Contributed Assets	-	4,143
Materials & Supplies Inventory	267,657	291,128	Other Deferred Credits	0	0
Prepaid Expenses	52,991	15,953		<u>\$ 105,977</u>	<u>\$ 142,992</u>
Total Current & Accrued Assets	<u>\$ 10,033,593</u>	<u>\$ 9,779,789</u>	<u>Operating Reserves</u>		
			Net Pension & OPEB Liability ¹	835,240	190,275
Total Assets and Debits	<u>\$ 111,194,088</u>	<u>\$ 94,690,540</u>	Deferred Inflow - Pension & OPEB ¹	1,533,534	2,402,200
			Accrued Vac & Sick Leave	709,706	674,723
			Total Operating Reserve	<u>\$ 3,078,480</u>	<u>\$ 3,267,198</u>
			Total Liab & Other Credits	<u>\$ 111,194,088</u>	<u>\$ 94,690,540</u>

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

² Receivable related to the SWU Lead Service Lateral loan program.

³ 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
OCTOBER 31, 2024 AND 2023

	2024		2023		Incr (Decr) YTD	% Incr/Decr YTD
	MONTH	YTD	MONTH	YTD		
Sales Revenue ¹	\$ 1,065,388	\$ 9,241,506	\$ 904,363	\$ 8,315,051	\$ 926,455	11.14%
Other Water Revenue ²	\$ 5,666	\$ 39,062	\$ 4,660	\$ 50,078	\$ (11,016)	-22.00%
Total Operating Revenues	\$ 1,071,054	\$ 9,280,568	\$ 909,022	\$ 8,365,129	\$ 915,439	10.94%
Operating Expenses	477,687	3,889,499	388,568	3,788,706	100,793	2.66%
Maintenance Expenses ³	109,098	883,162	46,465	745,167	137,994	18.52%
Depreciation Expenses ⁴	125,067	1,268,882	131,910	1,336,856	(67,975)	-5.08%
Taxes	109,044	932,832	104,705	940,401	(7,570)	-0.80%
Total Operating Expenses	\$ 820,895	\$ 6,974,375	\$ 671,648	\$ 6,811,131	\$ 163,244	2.40%
Utility Operating Income	\$ 250,158	\$ 2,306,194	\$ 237,374	\$ 1,553,998	\$ 752,196	48.40%
Other Income & Expense						
Non-operating Grant Revenue	-	-	-	151,358	(151,358)	
Non-Operating Grant Expenses	-	-	-	(151,358)	151,358	
Bond Premium	2,739	27,394	2,739	27,394	-	
Interest Earned on Investments	12,843	140,142	11,098	98,645	41,497	
Contributions	225,381	293,487	2,071,721	6,686,234	(6,392,747)	
Other Expense	-	-	-	-	-	
Misc Amortization	-	-	2,094	20,945	(20,945)	
Bond Interest Expense	(199,238)	(712,345)	(43,748)	(438,076)	(274,269)	
Change in Net Position	\$ 291,882	\$ 2,054,872	\$ 2,281,279	\$ 7,949,139	\$ (5,894,267)	

¹ The increase in Sales Revenue in 2024 is due to a rate increase that went into effect on 4/1/2024.

² The decrease in Other Water Revenues is due to a decrease in billed miscellaneous services.

³ The increase in Maintenance Expense in 2024 is due to washing and maintenance of the Erie Avenue tank, timing of hydrant maintenance and inventory, treatment equipment maintenance for UV battery backup and backwash actuator; pumping equipment maintenance, and maintenance of landscape and grounds surrounding office building.

⁴ The decrease in Depreciation Expense is due to a decrease in capital projects; the Raw Water Improvement Project will be added to capital at year end 2024, increasing depreciation expense significantly.



APPROVAL OF VOUCHERS
October 31, 2024

<u>Total Of The General Vouchers*</u>	<u>\$ 2,633,482.01</u>
<u>Gross Payroll</u>	<u>\$ 217,997.04</u>
<u>Net Payroll</u>	<u>\$ 132,617.01</u>

* Last RWI - CD Smith Construction Invoice

BOARD OF WATER COMMISSIONERS

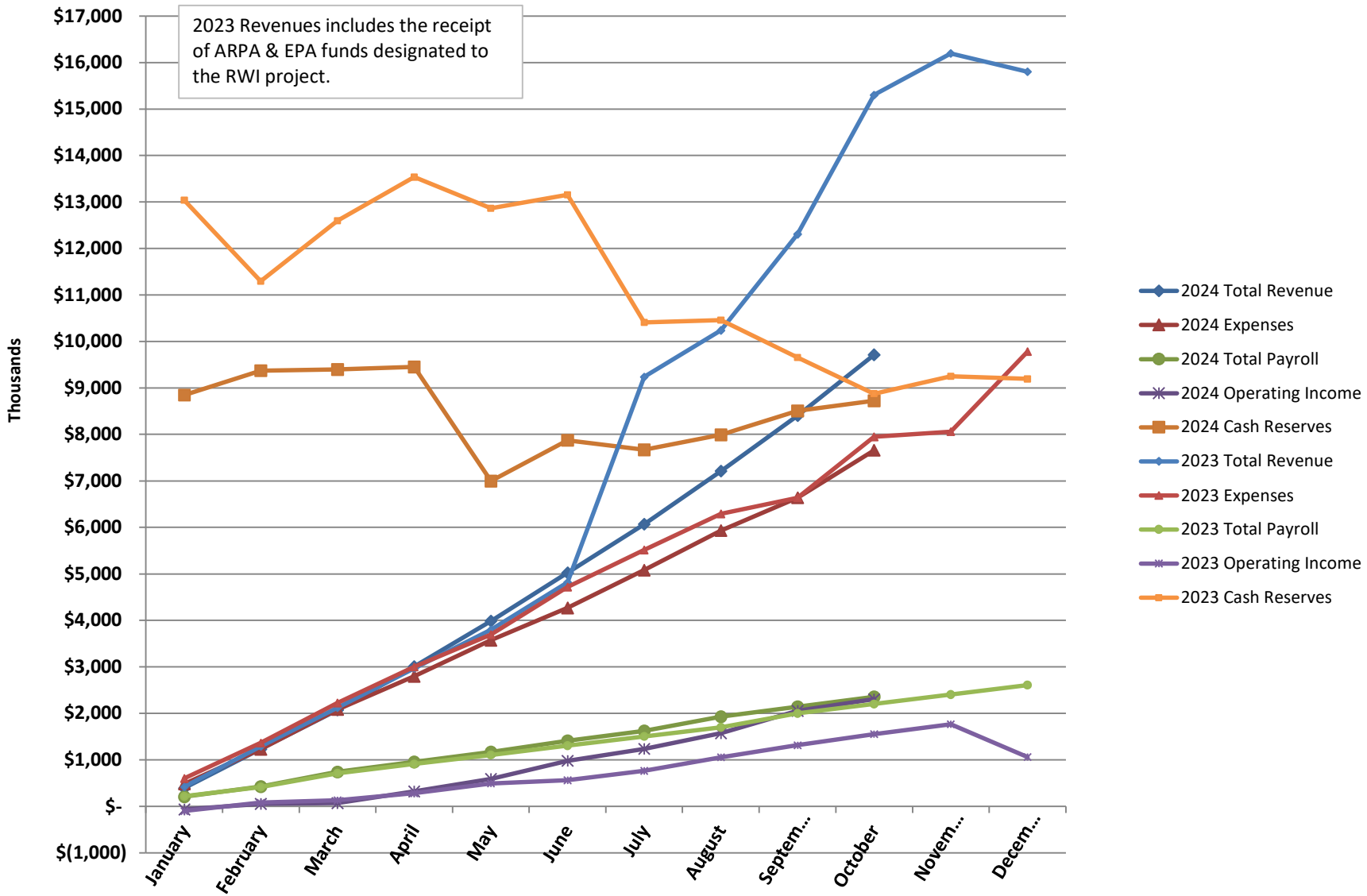
PRESIDENT

SECRETARY

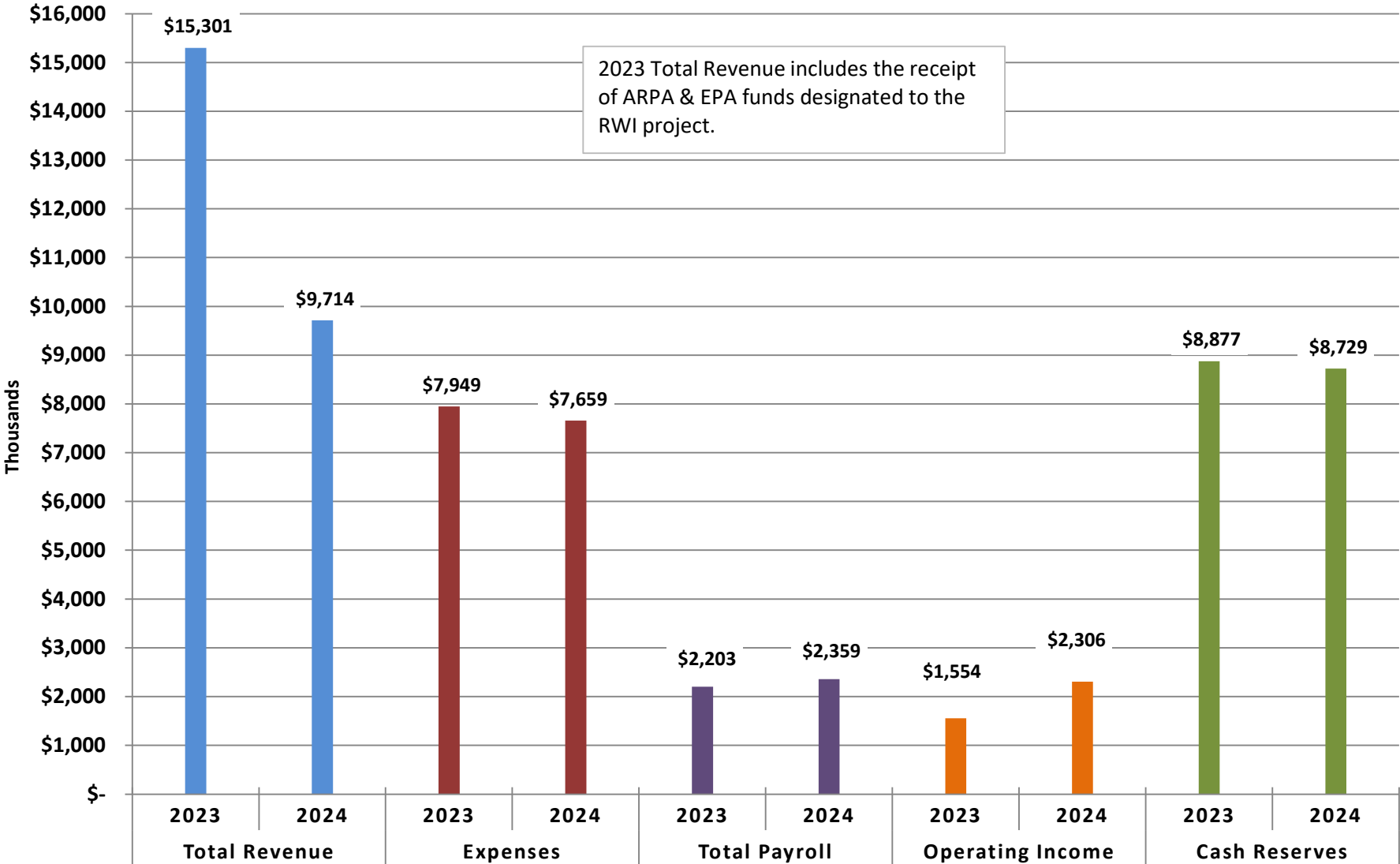
MEMBER

SUPERINTENDENT

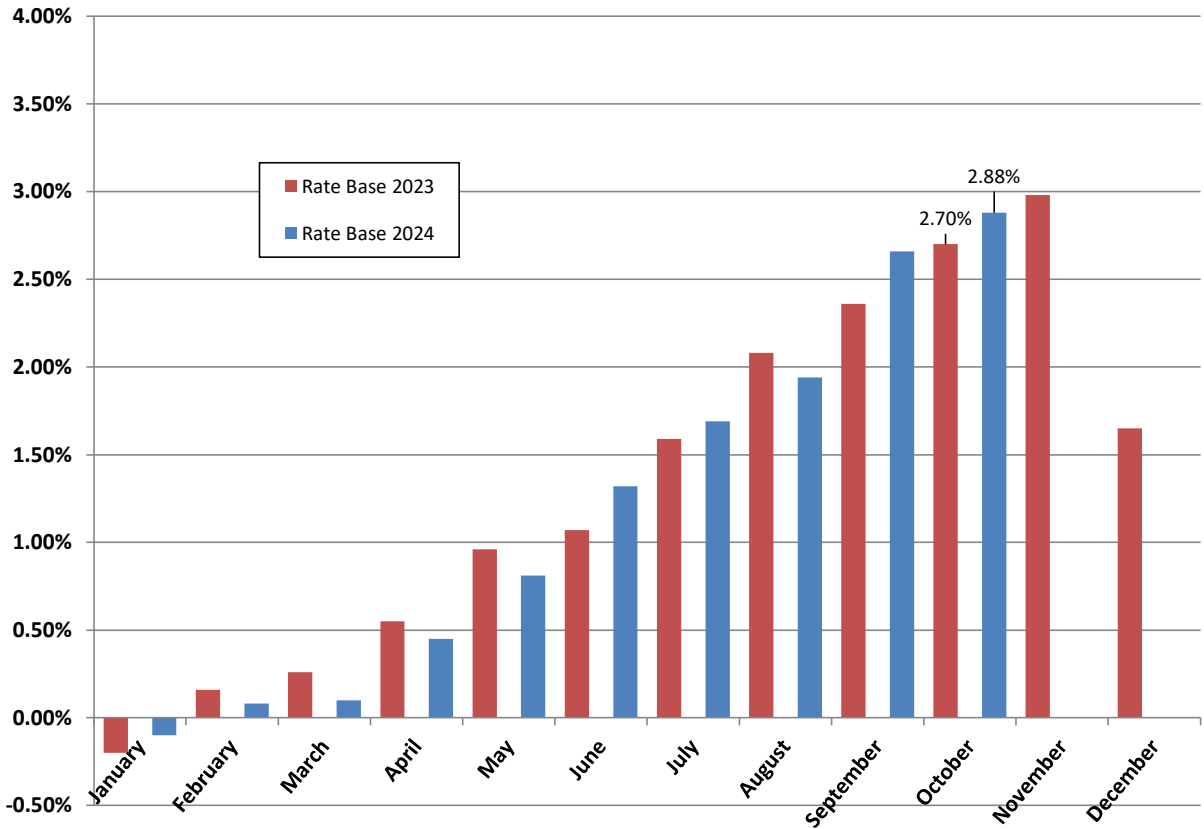
SHEBOYGAN WATER UTILITY OCTOBER 2024 MONTHLY FINANCIAL TREND



SHEBOYGAN WATER UTILITY OCTOBER 2024 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY OCTOBER 2024 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY OCTOBER 2024 UTILITY PLANT BALANCE

