



REPORT OF BILLING

OCTOBER 2023

	<u>2023</u>	<u>2022</u>	<u>Increase or (Decrease)</u>
<u>Quarterly Metered*</u>			
(Dist II - between Union and Superior Ave.)			
Residential	203,010.32	204,450.63	(1,440.31)
Multi-Family	27,386.95	27,521.43	(134.48)
Commercial	73,536.61	75,350.77	(1,814.16)
Industrial	5,564.27	5,876.14	(311.87)
Public	<u>20,904.53</u>	<u>19,221.99</u>	<u>1,682.54</u>
Subtotal	330,402.68	332,420.96	(2,018.28)
* Billing for scheduled district only for the three preceding months usage.			
Public Fire Protection	70,432.20	70,057.89	374.31
Monthly Metered	<u>411,991.76</u>	<u>408,587.40</u>	<u>3,404.36</u>
Sheboygan Net	812,826.64	811,066.25	1,760.39
Sheboygan Falls	49,658.17	54,787.48	(5,129.31)
Kohler	<u>30,864.56</u>	<u>30,837.78</u>	<u>26.78</u>
Total	893,349.37	896,691.51	(3,342.14)

Total accumulative billing for 2023 is \$8,555,882.49. An increase of \$11,373.66 from 2022 accounted for as follows:

	<u>2023 - Total Year to Date</u>
Sheboygan	80,935.81
Sheboygan Falls	(57,330.49)
Kohler	<u>(12,231.66)</u>
	11,373.66

Total bills mailed October, 2023: 6,439

Residential	5,363	Wholesale	5
Multi-Family	110	Multi-Family	9
Commercial	775	Commercial	20
Industrial	34	Industrial	65
Public	54	Public	4
Quarterly	6,336	Monthly	103



RETURN ON RATE BASE

October 31, 2023

	OCTOBER 2023	OCTOBER 2022
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 88,622,183	\$ 72,823,904
Materials and Supplies Inventory	\$ 277,648	\$ 243,451
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 26,456,017	\$ 25,018,617
Customer Adv for Const	\$ 4,818,282	\$ 1,475,165
Average Rate Base	<u>\$ 57,625,532</u>	<u>\$ 46,573,573</u>
Net Operating Income YTD	\$ 1,553,998	\$ 1,933,729
Net Operating Income As a Percent of Average Net Rate Base	<u>2.70%</u>	<u>4.15%</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, 2023

Ending balance on report for September 30, 2023	<u>9,655,366.91</u>
Plus: Receipts	263,923.57
Misc Receipts	986.66
Direct Pay Receipts	460,721.34
LSL Repayment	20,001.26
Money Market/CDARs Investment Interest	11,056.34
Minus:	
Disbursements - vendors and payroll	(6,103,608.27)
Bank Service Fees	76.12
Health & Dental Claims/Adm Costs	(72,061.11)
NSF Checks & Customer Refunds	(1,674.67)
Unclaimed Property to State of Wisconsin	(6,463.21)
Invoice Cloud/Payments Deposit Fees	(9,498.55)
Reallocate Sewer/Garbage - payments	(64.11)
Reallocate Sewer/Garbage - monthly	1,995.03
EPA Community Grant Receipt	2,000,000.00
SDWL RWI Reimbursement	2,671,047.66
WRS Preliminary Reconciliation	(610.38)
Automated Credit Card Payments	(1,815.05)
Postage	(8,000.00)
Utility Water Payments	(5,343.09)
Ending Balance October 31, 2023	<u>\$ 8,876,036.45</u>

Note: The above amount includes:

Bond Reserve Fund	612,359.69
LSL Revolving Loan Fund	308,147.62
Money Market Investment	1,018,784.46
ARPA Money Market Restricted - RWI	360,052.66
6 Month CD	507,200.00
3 Month CD	1,529,337.85
9 Month CD	1,020,250.00
Total	<u>\$ 5,356,132.28</u>

General Unrestricted Operating Cash	3,519,904.17
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**STATEMENT OF NET POSITION
OCTOBER 31, 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	109,952,531	83,165,951	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	29,340,431	27,737,388	Unapprop. Earned Surplus	61,964,707	51,528,238
Net Utility Plant	<u>\$ 80,612,100</u>	<u>\$ 55,428,563</u>	Total Proprietary Capital	<u>\$ 63,605,408</u>	<u>\$ 53,168,939</u>
<u>Other Property and Investments</u>			Bonds, Loans & Advances	25,979,553	11,226,674
Appropriated Funds	668,200	7,173,510	Total Long Term Debt	<u>\$ 25,979,553</u>	<u>\$ 11,226,674</u>
Bond Redemption Fund	612,360	644,320			
Net Pension Asset ¹	992,887	769,762			
Deferred Outflow - Pension & OPEB ¹	2,025,204	1,402,233	<u>Current & Accrued Liabilities</u>		
Total Other Prop & Investment	<u>\$ 4,298,651</u>	<u>\$ 9,989,825</u>	Accounts Payable	862	-
			Accrued Liabilities	1,351,820	1,153,846
			Unearned Revenue ⁴	342,707	6,602,798
			Total Current & Accrued Liab.	<u>\$ 1,695,389</u>	<u>\$ 7,756,644</u>
<u>Current and Accrued Assets</u>			<u>Deferred Credits</u>		
Cash & Investments	7,596,226	7,762,086	Bond Premium	138,849	171,721
Accounts Receivable	1,531,584	1,393,002	Pre 2003 Depr on Contributed Assets	4,143	29,277
LSL Loan Receivable ²	344,898	223,556	Other Deferred Credits	0	0
Grant Receivable - Restricted ³	0	17,790		<u>\$ 142,992</u>	<u>\$ 200,998</u>
Materials & Supplies Inventory	291,128	264,168			
Prepaid Expenses	15,953	18,304	<u>Operating Reserves</u>		
Total Current & Accrued Assets	<u>\$ 9,779,789</u>	<u>\$ 9,678,906</u>	Net Pension & OPEB Liability ¹	190,275	357,040
			Deferred Inflow - Pension & OPEB ¹	2,402,200	1,752,555
			Accrued Vac & Sick Leave	674,723	634,444
			Total Operating Reserve	<u>\$ 3,267,198</u>	<u>\$ 2,744,039</u>
Total Assets and Debits	<u>\$ 94,690,540</u>	<u>\$ 75,097,293</u>	Total Liab & Other Credits	<u>\$ 94,690,540</u>	<u>\$ 75,097,293</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.

⁴Unearned 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, 2023 AND 2022

	2023		2022		Incr (Decr)	% Incr/Decr
	MONTH	YTD	MONTH	YTD	YTD	YTD
Sales Revenue	\$ 904,363	\$ 8,315,051	\$ 908,646	\$ 8,329,980	\$ (14,930)	-0.18%
Other Water Revenue	\$ 4,660	\$ 50,078	\$ 4,739	\$ 44,391	\$ 5,687	12.81%
Total Operating Revenues	\$ 909,022	\$ 8,365,129	\$ 913,385	\$ 8,374,371	\$ (9,243)	-0.11%
Operating Expenses ¹	388,568	3,788,706	336,279	3,362,697	426,009	12.67%
Maintenance Expenses ²	46,465	745,167	70,871	702,822	42,346	6.03%
Depreciation Expenses	131,910	1,336,856	130,572	1,324,662	12,194	0.92%
Taxes ³	104,705	940,401	116,039	1,050,463	(110,061)	-10.48%
Total Operating Expenses	\$ 671,648	\$ 6,811,130	\$ 653,760	\$ 6,440,642	\$ 370,488	5.75%
Utility Operating Income	\$ 237,374	\$ 1,553,999	\$ 259,625	\$ 1,933,729	\$ (379,731)	-19.64%
Other Income & Expense						
Non-operating Grant Revenue	-	151,358	3,925	83,757	67,600	
Non-Operating Grant Expenses	-	(151,358)	(3,925)	(83,757)	(67,600)	
Bond Premium	2,739	27,394	2,739	26,644	749	
Interest Earned on Investments	11,098	98,645	6,961	39,285	59,361	
Contributions ⁴	2,071,721	6,686,234	-	2,950,330	3,735,903	
Other Expense	-	-	-	(17,086)	17,086	
Misc Amortization	2,094	20,945	2,094	20,945	-	
Bond Interest Expense	(43,748)	(438,076)	(25,033)	(252,634)	(185,442)	
Change in Net Position	\$ 2,281,279	\$ 7,949,139	\$ 246,388	\$ 4,701,213	\$ 3,247,927	

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, increase in workers comp and liability insurance premiums, credit card fees, and costs related to the 2023 rate study.

² The increase in Maintenance Expense is due to maintenance of pumping structures, treatment equipment, maintenance in upper garage area, timing of hydrant maintenance and timing of intake maintenance compared to 2022.

³ The decrease in Tax Expense is due to a decrease in the City tax rates.

⁴ The Contributions in 2022 relate to American Rescue Plan Act funds contributed to SWU by the City of Sheboygan which was moved to Unearned Revenue at year end 2022. The Contributions in 2023 are earned revenues as ARPA funds are spent.



APPROVAL OF VOUCHERS
October 31, 2023

<u>Total Of The General Vouchers</u>	<u>\$ 5,888,739.21</u>
<u>Gross Payroll</u>	<u>\$ 199,879.53</u>
<u>Net Payroll</u>	<u>\$ 121,791.01</u>

BOARD OF WATER COMMISSIONERS

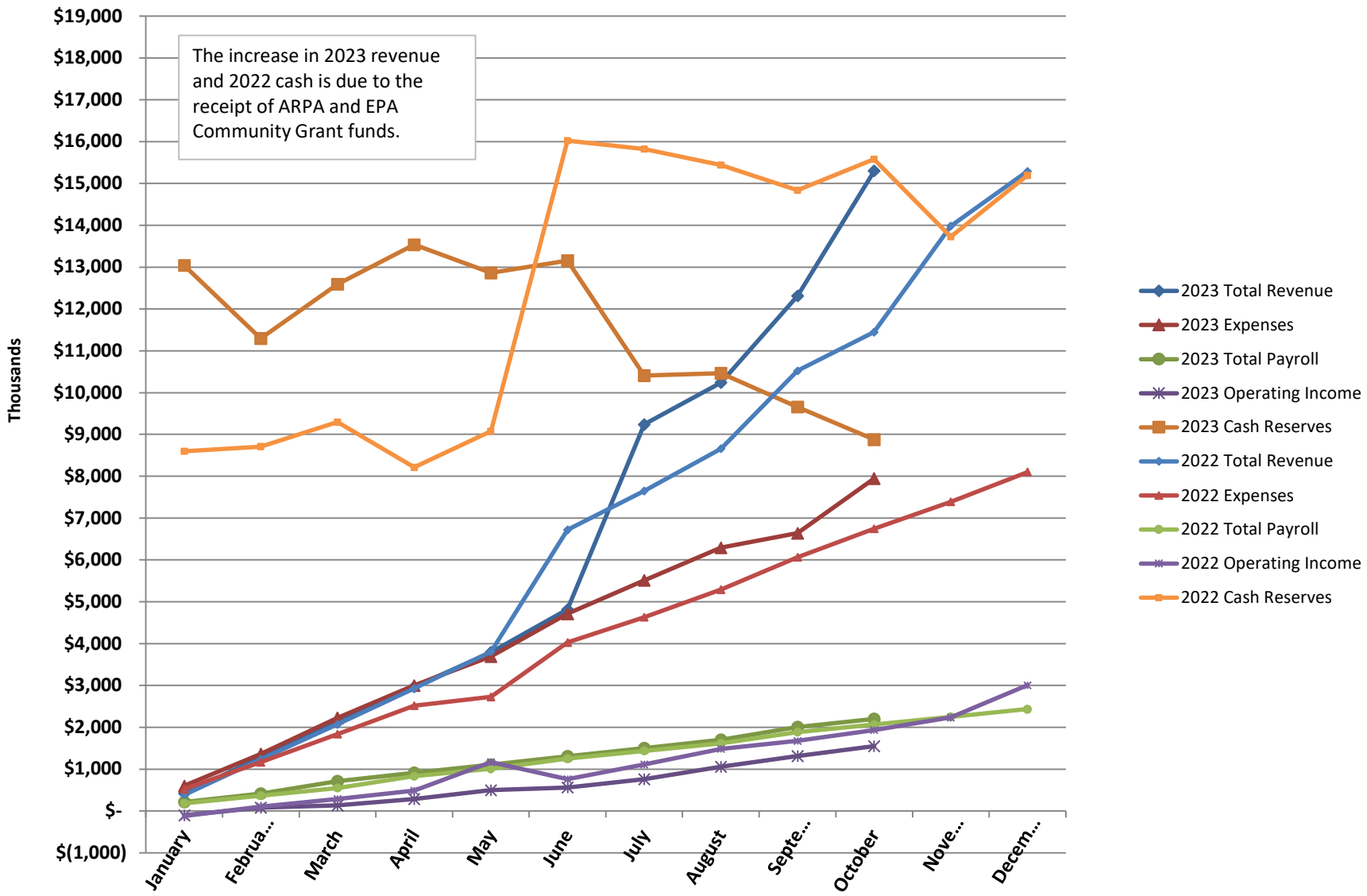
PRESIDENT

SECRETARY

MEMBER

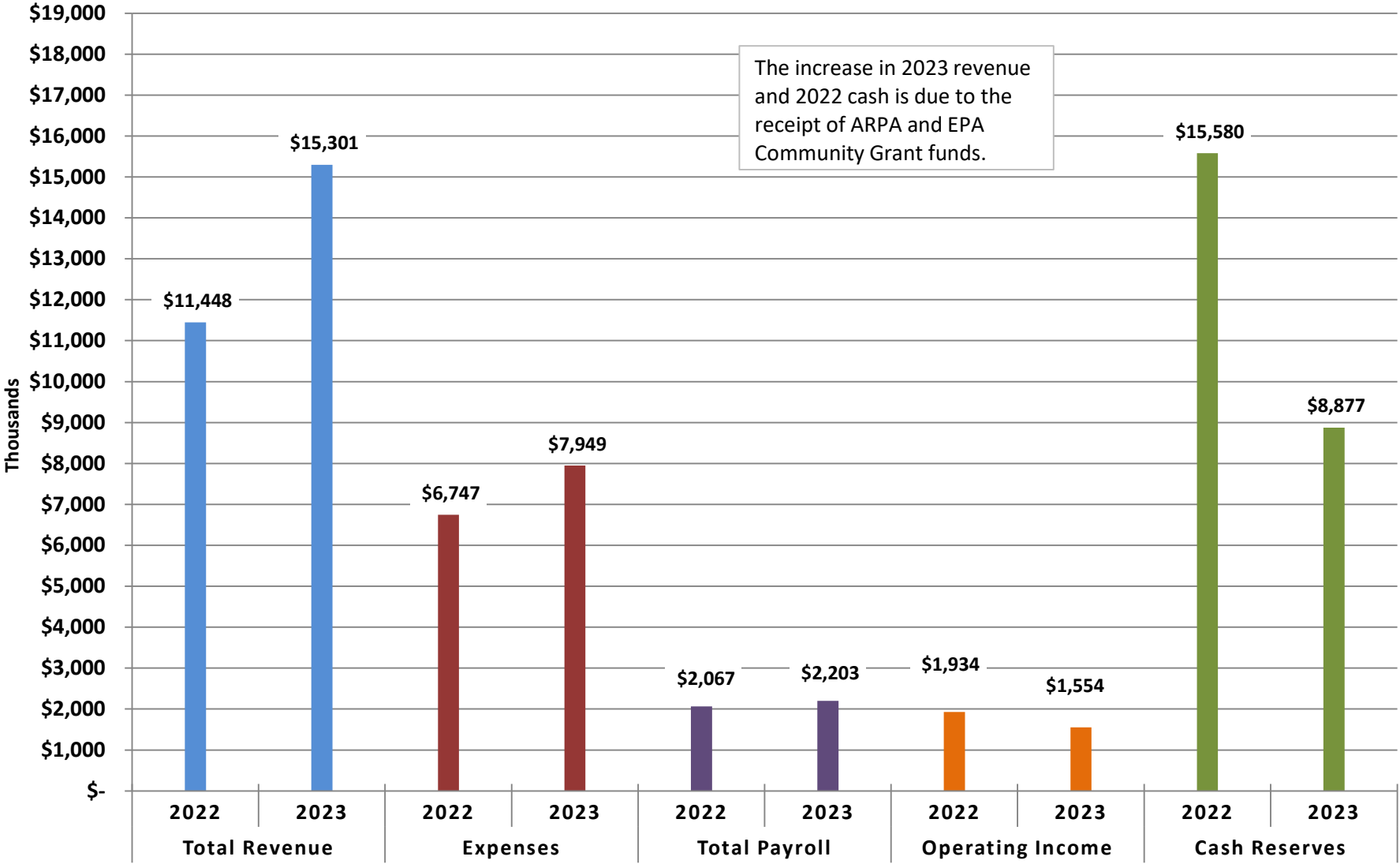
SUPERINTENDENT

SHEBOYGAN WATER UTILITY OCTOBER 2023 MONTHLY FINANCIAL TREND

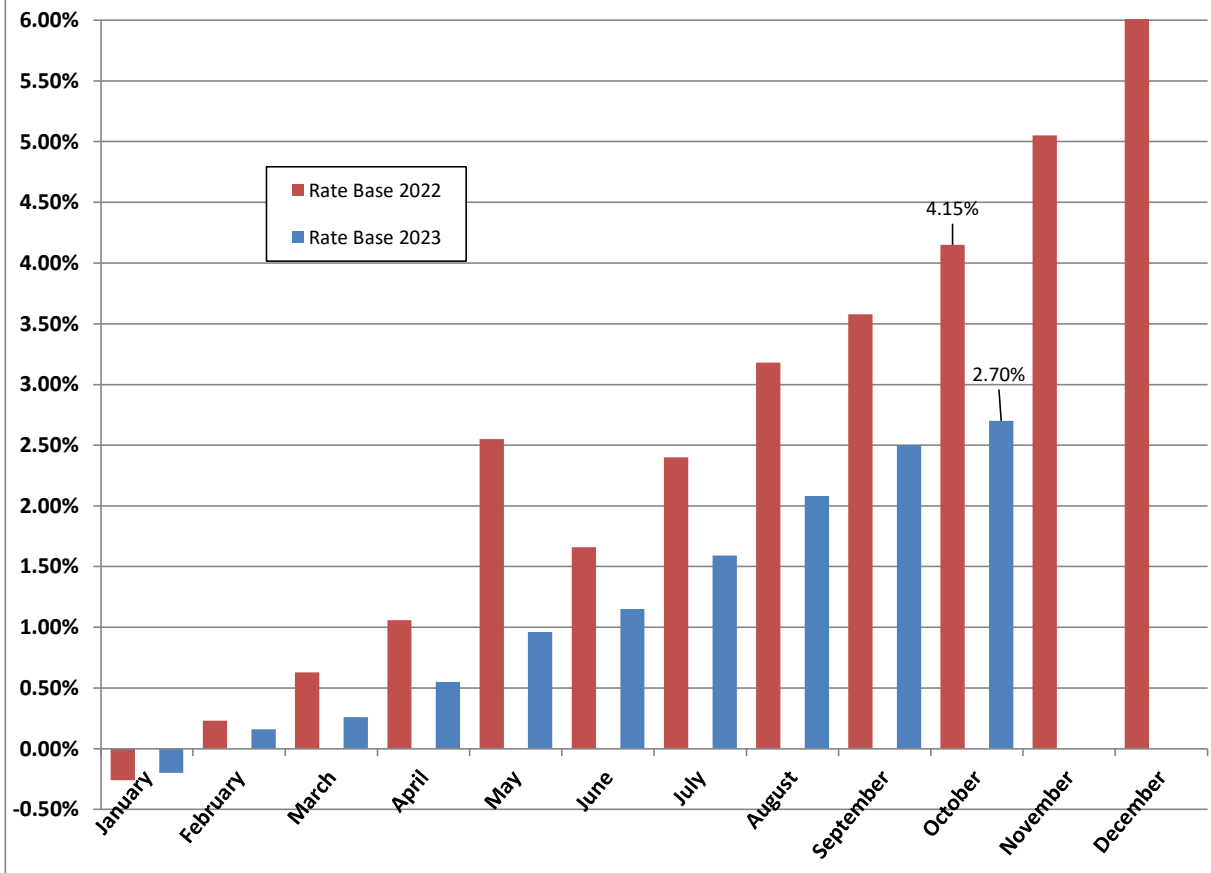


SHEBOYGAN WATER UTILITY

OCTOBER 2023 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY OCTOBER 2023 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY OCTOBER 2023 UTILITY PLANT BALANCE

