

REPORT OF BILLING

JUNE 2025

	<u>2024</u>	<u>2024</u>	Increase or (Decrease)
<u>Quarterly Metered*</u>			
(Dist I - north of Superior Ave)			
Residential	300,994.49	267,515.21	33,479.28
Multi-Family	23,006.37	21,299.20	1,707.17
Commercial	21,273.35	16,649.89	4,623.46
Industrial	735.13	664.26	70.87
Public	<u>5,690.55</u>	<u>5,904.90</u>	<u>(214.35)</u>
Subtotal	351,699.89	312,033.46	39,666.43

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

Public Fire Protection	75,556.78	64,728.96	10,827.82
Flat Rate	40,044.00	32,910.44	7,133.56
Monthly Metered	<u>519,395.73</u>	<u>476,094.50</u>	<u>43,301.23</u>
Sheboygan Net	986,696.40	885,767.36	100,929.04
Sheboygan Falls	81,727.03	77,101.35	4,625.68
Kohler	<u>48,240.86</u>	<u>42,606.52</u>	<u>5,634.34</u>
Total	1,116,664.29	1,005,475.23	111,189.06

Total accumulative billing for 2025 is \$5,983,821.73. An increase of \$792,262.73 from 2024 accounted for as follows:

	<u>2025-Total Year to Date</u>
Sheboygan	653,574.19
Sheboygan Falls	110,458.68
Kohler	<u>28,229.86</u>
	792,262.73

Total bills mailed June, 2025: 6,780

Residential	6,222	Wholesale	5 Residential	3
Multi-Family	84	Multi-Family	12 Multi-Family	14
Commercial	27	Commercial	20 Commercial	196
Industrial	6	Industrial	67 Industrial	63
Public	34	Public	3 Public	24
Quarterly	6,373	Monthly	107	Flat Rate 300
				PUBLIC FIRE PROTECTION



RETURN ON RATE BASE

June 30, 2025

	JUNE 2025	JUNE 2024
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 112,681,104	\$ 101,121,237
Materials and Supplies Inventory	\$ 356,874	\$ 269,185
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 29,408,245	\$ 27,415,663
Customer Adv for Const	\$ -	\$ -
Average Rate Base	<u>\$ 83,629,733</u>	<u>\$ 73,974,758</u>
Net Operating Income YTD	\$ 837,117	\$ 978,008
Net Operating Income As a Percent of Average Net Rate Base	<u>1.00%</u>	<u>1.32%</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

June 30, 2025

Ending balance on report for May 31, 2025	<u>10,545,354.81</u>
Plus: Receipts	270,772.53
Misc Receipts	133,059.57
Direct Pay Receipts	559,762.58
LSL Repayment	22,859.57
Money Market/CDARs Accrued Interest	10,677.72
Minus:	
Disbursements - vendors and payroll	(1,019,105.41)
Bank Service Fees & Credits	225.17
Health & Dental Claims/Adm Costs	(74,529.75)
NSF Checks & Customer Refunds	(1,575.50)
Invoice Cloud/Paymentech Deposit Fees	(10,326.43)
Reallocate Sewer/Garbage - payments	1,005.76
Reallocate Sewer/Garbage - monthly	2,032.40
Bond & SDWLP Principal & Interest Payments	-
WRS Preliminary Reconciliation	(0.04)
Automated Credit Card Payments	(851.55)
Postage	(89.98)
Utility Water Payments	(11,016.21)
Ending Balance June 30, 2025	<u>\$ 10,428,255.24</u>

Note: The above amount includes:

Bond Reserve Fund	534,909.38
LSL Revolving Loan Fund	866,970.55
Money Market Investment	1,035,001.17
CDARS1	544,182.51
CDARS2	1,643,004.14
CDARS3	1,093,621.36
Total	<u>\$ 5,717,689.11</u>

General Unrestricted Operating Cash 4,710,566.13



STATEMENT OF NET POSITION
JUNE 30, 2025 AND 2024

<u>Assets and Other Debits Utility Plant</u>	<u>Year to Date 2025</u>	<u>Year to Date 2024</u>	<u>Liabilities and Other Credits</u>	<u>Year to Date 2025</u>	<u>Year to Date 2024</u>
			<u>Proprietary Capital</u>		
Utility Plant	127,551,514	125,282,920	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	33,243,688	30,423,889	Unapprop. Earned Surplus	63,654,850	62,440,710
Net Utility Plant	<u>\$ 94,307,827</u>	<u>\$ 94,859,032</u>	Total Proprietary Capital	<u>\$ 65,295,551</u>	<u>\$ 64,081,411</u>
			Bonds, Loans & Advances	40,458,068	39,220,750
<u>Other Property and Investments</u>			Total Long Term Debt	<u>\$ 40,458,068</u>	<u>\$ 39,220,750</u>
Appropriated Funds	866,971	798,410			
Bond Redemption Fund	534,909	574,394			
Net Pension Asset ¹	-	-	<u>Current & Accrued Liabilities</u>		
Deferred Outflow - Pension & OPEB ¹	2,388,326	2,648,031	Accounts Payable	(1,342)	(246)
Total Other Prop & Investment	<u>\$ 3,790,206</u>	<u>\$ 4,020,835</u>	Accrued Liabilities	1,425,590	1,105,095
			Unearned Revenue	-	270,987
<u>Current and Accrued Assets</u>			Total Current & Accrued Liab.	<u>\$ 1,424,247</u>	<u>\$ 1,375,837</u>
Cash & Investments ³	9,027,125	6,501,503			
Accounts Receivable	2,038,952	1,502,091	<u>Deferred Credits</u>		
LSL Loan Receivable ²	703,086	626,594	Bond Premium	85,818	116,934
Grant Receivable - Restricted	0	0	Pre 2003 Depr on Contributed Assets	-	-
Materials & Supplies Inventory	386,114	327,634	Other Deferred Credits	0	0
Prepaid Expenses	15,501	32,155		<u>\$ 85,818</u>	<u>\$ 116,934</u>
Total Current & Accrued Assets	<u>\$ 12,170,779</u>	<u>\$ 8,989,977</u>	<u>Operating Reserves</u>		
			Net Pension & OPEB Liability ¹	652,443	835,240
Total Assets and Debits	<u>\$ 110,268,811</u>	<u>\$ 107,869,844</u>	Deferred Inflow - Pension & OPEB ¹	1,586,860	1,533,534
			Accrued Vac & Sick Leave	765,825	706,137
			Total Operating Reserve	<u>\$ 3,005,128</u>	<u>\$ 3,074,911</u>
			Total Liab & Other Credits	<u>\$ 110,268,811</u>	<u>\$ 107,869,844</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 Sheboygan Water Utility received \$2.4M combination grant and loan from the DNR SDWLP to reimburse prior year LSL expense.



STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

JUNE 30, 2025 AND 2024

	2025		2024		Incr (Decr)	% Incr/Decr
	MONTH	YTD	MONTH	YTD	YTD	YTD
Sales Revenue ¹	\$ 1,130,501	\$ 5,670,082	\$ 1,018,342	\$ 4,912,122	\$ 757,960	15.43%
Other Water Revenue	\$ 5,488	\$ 30,336	\$ 3,618	\$ 22,085	\$ 8,251	37.36%
Total Operating Revenues	\$ 1,135,989	\$ 5,700,418	\$ 1,021,959	\$ 4,934,207	\$ 766,211	15.53%
Operating Expenses	410,511	2,315,689	351,931	2,232,048	83,642	3.75%
Maintenance Expenses ²	113,504	568,501	61,544	427,506	140,995	32.98%
Depreciation Expenses ³	228,237	1,387,252	125,223	768,437	618,815	80.53%
Taxes ³	106,506	591,859	98,571	528,210	63,649	12.05%
Total Operating Expenses	\$ 858,758	\$ 4,863,301	\$ 637,269	\$ 3,956,200	\$ 907,101	22.93%
Utility Operating Income	\$ 277,231	\$ 837,117	\$ 384,691	\$ 978,007	\$ (140,890)	-14.41%
Other Income & Expense						
Non-operating Grant Revenue ⁴	-	1,541,054	-	-	1,541,054	
Non-Operating Grant Expenses	-	(24,136)	-	-	(24,136)	
Bond Premium	68,141	14,681	2,739	16,436	(1,756)	
Interest Earned on Investments	10,714	66,640	13,335	88,068	(21,428)	
Contributions	-	-	-	-	-	
Other Expense	-	-	-	-	-	
Misc Amortization	-	-	-	-	-	
Bond Interest Expense	(82,017)	(490,582)	(60,568)	(331,402)	(159,180)	
Change in Net Position	\$ 274,069	\$ 1,944,774	\$ 340,197	\$ 751,109	\$ 1,193,665	

¹ The increase in Sales Revenue in 2025 is due to a phase I rate increase that went into effect on 4/1/2024 with phase II rates implemented 4/1/25.

² The increase in Maintenance Expense in 2025 is due to office painting and lighting replacement, an increased number of water main breaks earlier this year as well as water main maintenance, an increase in treatment structures and equipment maintenance, an increase in meters maintenance and hydrant maintenance, and additional landscaping of utility grounds.

³ The increase in Depreciation Expense and Taxes is due to the addition of the Raw Water Improvement Project to capital assets.

⁴ Sheboygan Water Utility received \$2.4M combination grant and loan from the DNR SDWLP to reimburse prior year LSL expense.



APPROVAL OF VOUCHERS
June 30, 2025

<u>Total Of The General Vouchers</u>	<u>\$ 780,629.86</u>
<u>Gross Payroll</u>	<u>\$ 219,244.63</u>
<u>Net Payroll</u>	<u>\$ 135,273.98</u>

BOARD OF WATER COMMISSIONERS

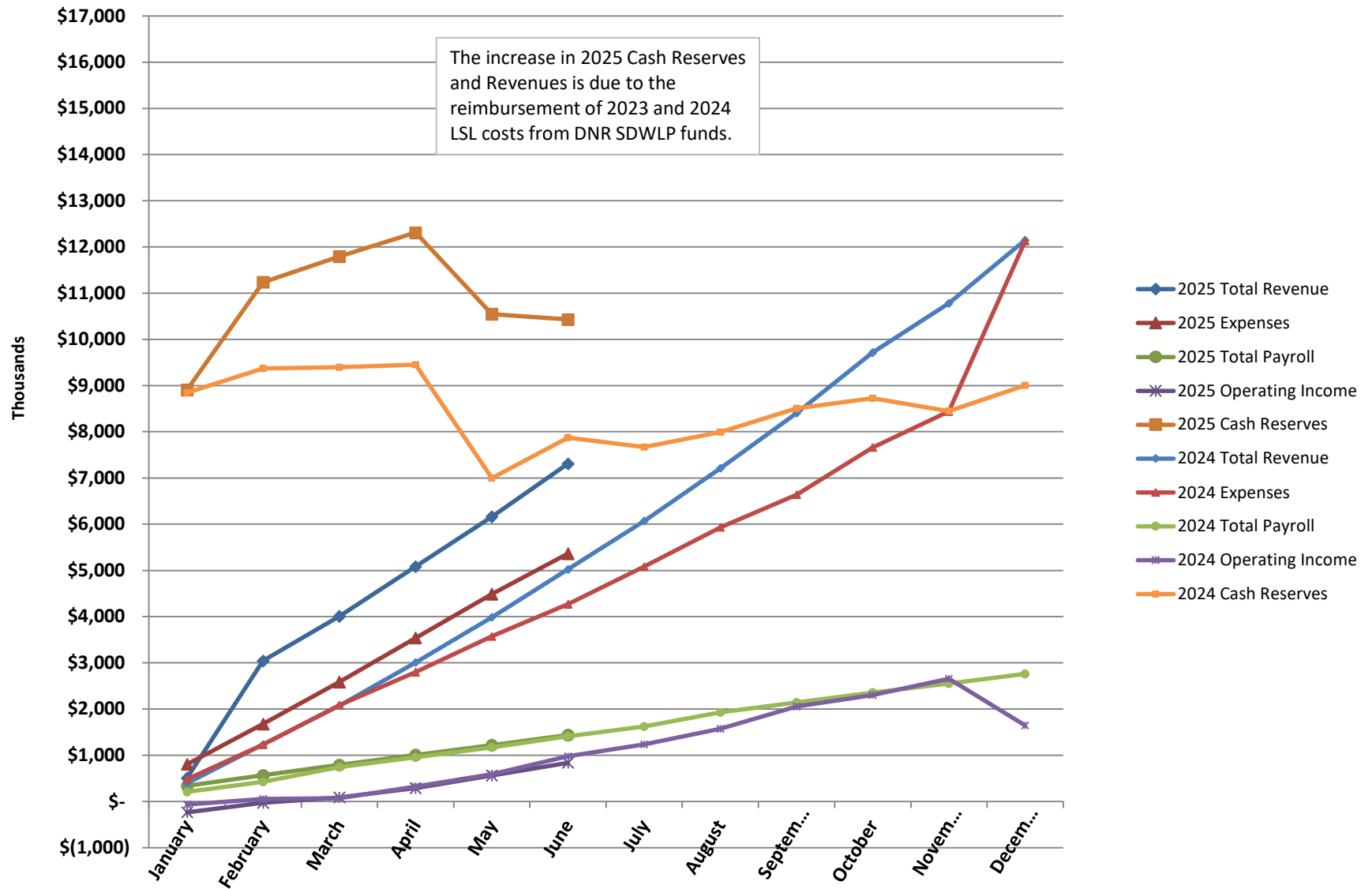
PRESIDENT

SECRETARY

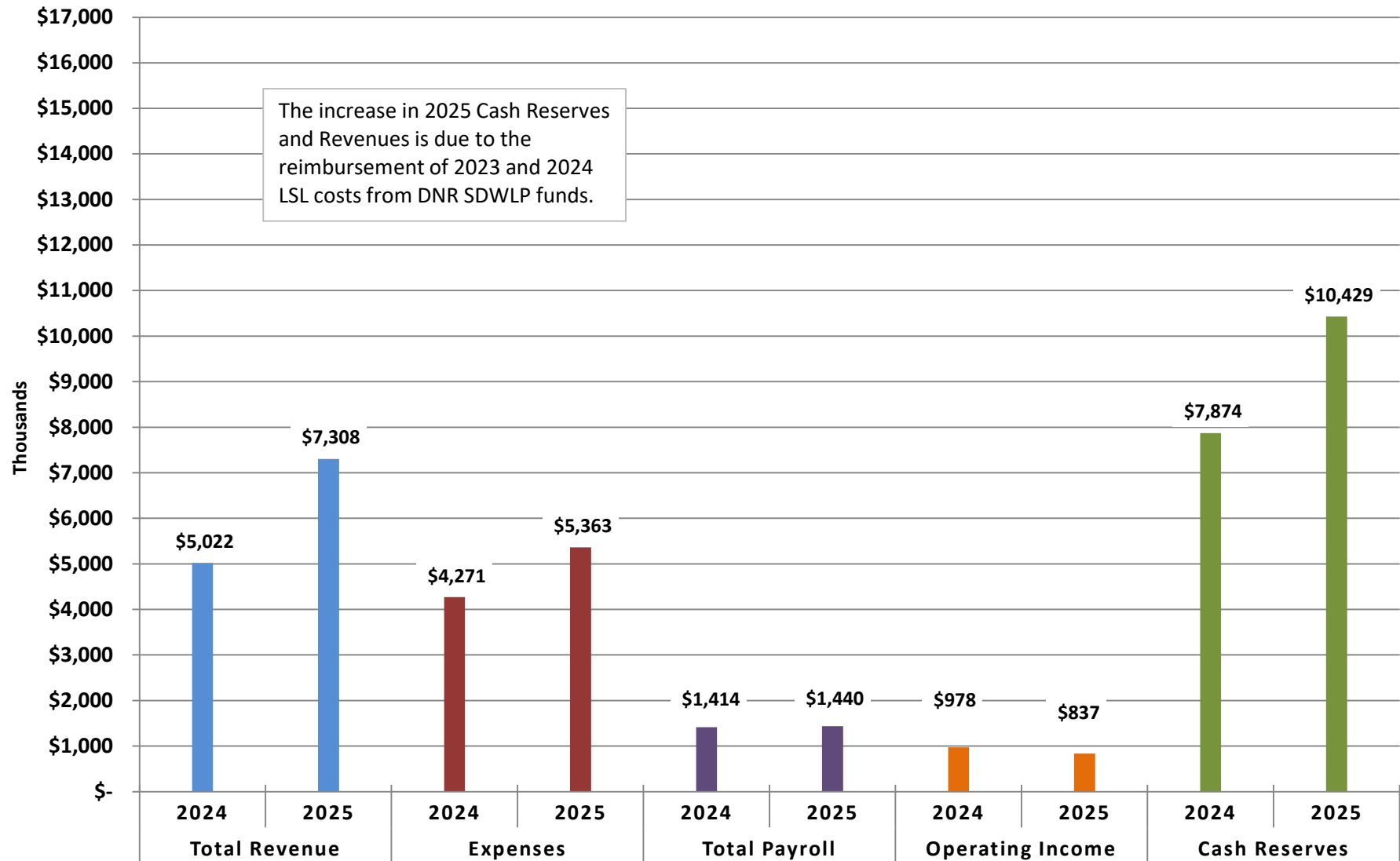
MEMBER

SUPERINTENDENT

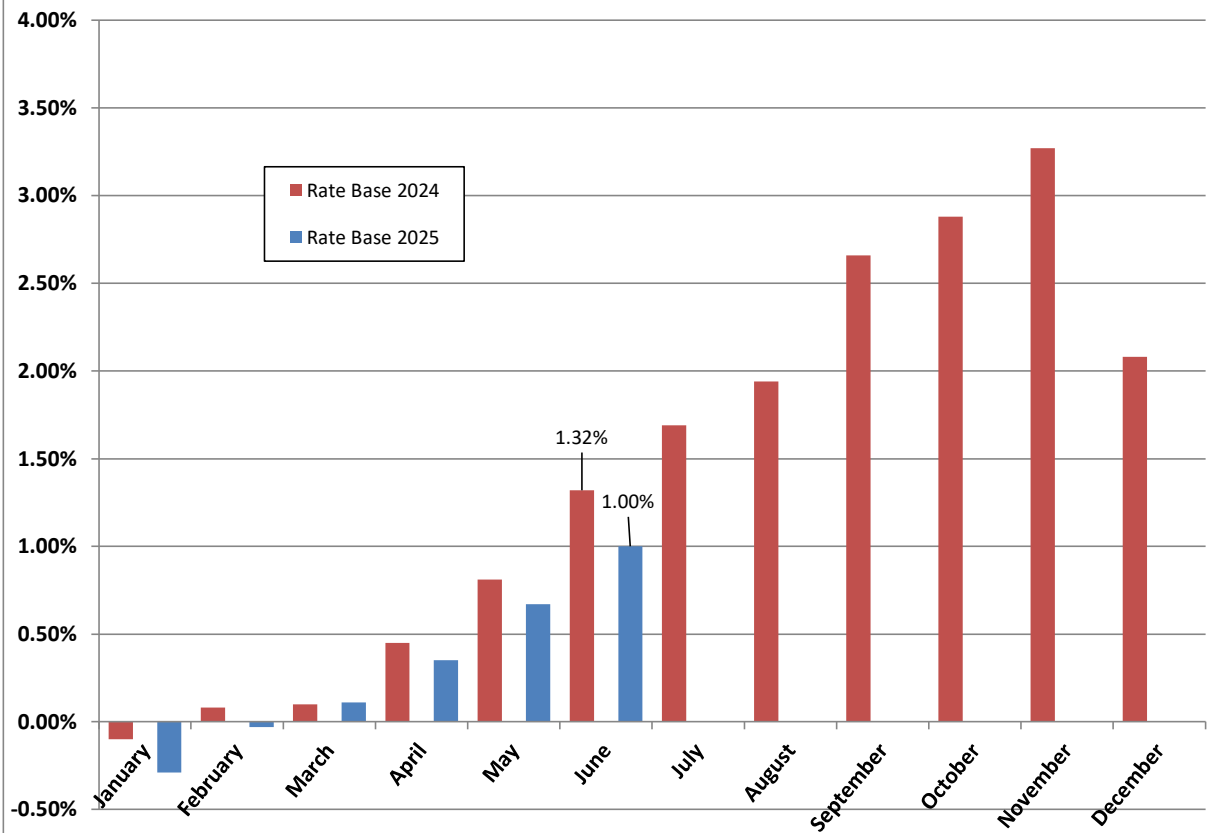
SHEBOYGAN WATER UTILITY JUNE 2025 MONTHLY FINANCIAL TREND



SHEBOYGAN WATER UTILITY JUNE 2025 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY JUNE 2025 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY JUNE 2025 NET UTILITY PLANT BALANCE

