

REPORT OF BILLING

MARCH 2023

	<u>2023</u>	<u>2022</u>	Increase or (Decrease)
<u>Quarterly Metered*</u>			
(Dist I - north of Superior Ave)			
Residential	230,500.17	231,922.28	(1,422.11)
Multi-Family	18,296.25	17,338.33	957.92
Commercial	13,130.30	11,529.49	1,600.81
Industrial	498.52	673.56	(175.04)
Public	<u>3,039.91</u>	<u>3,146.70</u>	<u>(106.79)</u>
Subtotal	265,465.15	264,610.36	854.79

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

Public Fire Protection	65,505.92	64,996.21	509.71
Flat Rate	32,195.68	31,412.39	783.29
Monthly Metered	<u>342,862.87</u>	<u>347,384.34</u>	<u>(4,521.47)</u>
Sheboygan Net	706,029.62	708,403.30	(2,373.68)
Sheboygan Falls	42,792.82	47,124.04	(4,331.22)
Kohler	<u>25,702.20</u>	<u>27,232.78</u>	<u>(1,530.58)</u>
Total	774,524.64	782,760.12	(8,235.48)

Total accumulative billing for 2023 is \$2,371,296.02. An increase of \$24,804.93 from 2022 accounted for as follows:

	<u>2023-Total Year to Date</u>
Sheboygan	39,056.79
Sheboygan Falls	(10,679.41)
Kohler	<u>(3,572.45)</u>
	24,804.93

Total bills mailed March, 2023: 6,951

Residential	6,218	Wholesale	5	Residential	3
Multi-Family	85	Multi-Family	9	Multi-Family	11
Commercial	212	Commercial	20	Commercial	194
Industrial	6	Industrial	65	Industrial	63
Public	34	Public	4	Public	22
Quarterly	6,555	Monthly	103	Flat Rate	293



RETURN ON RATE BASE

March 31, 2023

	MARCH 2023	MARCH 2022
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 76,400,001	\$ 69,392,058
Materials and Supplies Inventory	\$ 241,960	\$ 251,894
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 25,469,079	\$ 24,025,688
Customer Adv for Const	\$ 1,564	\$ 1,564
Average Rate Base	<u>\$ 51,171,318</u>	<u>\$ 45,616,701</u>
Net Operating Income YTD	\$ 133,710	\$ 286,948
Net Operating Income As a Percent of Average Net Rate Base	<u>0.26%</u>	<u>0.63%</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, 2023

Ending balance on report for February 28, 2023	<u>11,296,502.54</u>
Plus: Receipts	314,324.39
Misc Receipts	34,021.02
Direct Pay Receipts	403,696.14
Stop Loss Reimbursement	-
Money Market/CDARs Investment Interest	5,696.61
Minus:	
Disbursements - vendors and payroll	(1,290,367.13)
Bank Service Fees	(380.30)
Health & Dental Claims/Adm Costs	(78,002.76)
NSF Checks & Customer Refunds	(1,693.35)
Invoice Cloud/Paymentech Deposit Fees	(7,693.67)
Reallocate Sewer/Garbage - payments	(1,986.49)
Reallocate Sewer/Garbage - monthly	(53.34)
Online Allocation in Transit	2,900.07
SDWL LSL Reimbursement	-
SDWL RWI Reimbursement	1,896,134.15
Receipt of Cell Tower Rent	30,367.43
Automated Credit Card Payments	(4,275.38)
Postage	(265.58)
Utility Water Payments	(4,576.55)
Ending Balance March 31, 2023	<u>\$ 12,594,347.80</u>

Note: The above amount includes:

Bond Reserve Fund	644,319.88
LSL Revolving Loan Fund	229,113.58
Money Market Investment	4,010,303.41
ARPA Money Market Restricted - RWI	2,849,956.31
	-
Total	<u>\$ 7,733,693.18</u>

General Unrestricted Operating Cash	4,860,654.62
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STATEMENT OF NET POSITION
MARCH 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	90,087,606	78,586,511	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	28,282,796	26,678,412	Unapprop. Earned Surplus	53,912,155	47,059,015
Net Utility Plant	<u>\$ 61,804,809</u>	<u>\$ 51,908,100</u>	Total Proprietary Capital	<u>\$ 55,552,856</u>	<u>\$ 48,699,716</u>
<u>Other Property and Investments</u>			Bonds, Loans & Advances	14,380,704	12,604,954
Appropriated Funds	3,079,070	995,396	Total Long Term Debt	<u>\$ 14,380,704</u>	<u>\$ 12,604,954</u>
Bond Redemption Fund	644,320	668,414			
Net Pension Asset ¹	992,887	769,762	<u>Current & Accrued Liabilities</u>		
Deferred Outflow - Pension & OPEB ¹	2,025,204	1,402,233	Accounts Payable	24	-
Total Other Prop & Investment	<u>\$ 6,741,481</u>	<u>\$ 3,835,805</u>	Accrued Liabilities	1,267,205	1,049,849
			Unearned Revenue ⁴	5,028,941	-
<u>Current and Accrued Assets</u>			Total Current & Accrued Liab.	<u>\$ 6,296,170</u>	<u>\$ 1,049,849</u>
Cash & Investments	8,871,708	7,630,564			
Accounts Receivable	1,779,689	1,415,481	<u>Deferred Credits</u>		
LSL Loan Receivable ³	149,578	237,275	Bond Premium	158,025	176,127
Grant Receivable - Restricted ²	29,036	8,250	Pre 2003 Depr on Contributed Assets	18,804	43,938
Materials & Supplies Inventory	250,729	233,192	Other Deferred Credits	0	0
Prepaid Expenses	33,039	32,010		<u>\$ 176,829</u>	<u>\$ 220,065</u>
Total Current & Accrued Assets	<u>\$ 11,113,779</u>	<u>\$ 9,556,772</u>	<u>Operating Reserves</u>		
			Net Pension & OPEB Liability ¹	190,275	357,040
Total Assets and Debits	<u>\$ 79,660,069</u>	<u>\$ 65,300,677</u>	Deferred Inflow - Pension & OPEB ¹	2,402,200	1,752,555
			Accrued Vac & Sick Leave	661,036	616,498
			Total Operating Reserve	<u>\$ 3,253,511</u>	<u>\$ 2,726,093</u>
			Total Liab & Other Credits	<u>\$ 79,660,069</u>	<u>\$ 65,300,677</u>

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

² Grants Receivable - Restricted pertains to the Lead Water Service Lateral Replacement Program funded by the DNR.

³ Receivable related to the SWU LSL loan program.



STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
MARCH 31, 2023 AND 2022

	2023		2022		Incr (Decr)	% Incr/Decr
	MONTH	YTD	MONTH	YTD	YTD	YTD
Sales Revenue	\$ 815,748	\$ 2,064,044	\$ 822,746	\$ 2,047,421	\$ 16,622	0.81%
Other Water Revenue ¹	\$ 4,556	\$ 12,143	\$ 5,383	\$ 15,649	\$ (3,506)	-22.41%
Total Operating Revenues	\$ 820,304	\$ 2,076,186	\$ 828,129	\$ 2,063,070	\$ 13,116	0.64%
Operating Expenses ²	423,171	1,028,933	319,366	868,938	159,996	18.41%
Maintenance Expenses ³	110,200	250,358	89,246	219,331	31,027	14.15%
Depreciation Expenses	132,099	412,956	130,670	410,322	2,634	0.64%
Taxes ⁴	103,513	250,229	107,872	277,533	(27,304)	-9.84%
Total Operating Expenses	\$ 768,983	\$ 1,942,476	\$ 647,153	\$ 1,776,122	\$ 166,353	9.37%
Utility Operating Income	\$ 51,320	\$ 133,711	\$ 180,976	\$ 286,948	\$ (153,238)	-53.40%
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	2,989	8,967	(749)	
Interest Earned on Investments	5,697	17,448	338	2,348	15,099	
Contributions	-	-	3,128	3,128	(3,128)	
Other Expense	-	-	-	-	-	
Misc Amortization	2,094	6,283	2,094	6,283	-	
Bond Interest Expense	(89,492)	(269,072)	(25,033)	(75,685)	(193,387)	
Change in Net Position⁵	\$ (27,641)	\$ (103,413)	\$ 164,493	\$ 231,990	\$ (335,402)	

¹ The increase in Other Water Revenues is due to an increase in miscellaneous billings.

² The increase in Operating Expense is due to an increase in chemical costs, water treatment supplies and salaries, distribution locating services, third party billing implementation, and web hosting services.

³ The increase in Maintenance Expense is due to pumping structures maintenance and distribution maintenance in the upper plant garage.



APPROVAL OF VOUCHERS
March 31, 2023

<u>Total Of The General Vouchers</u>	<u>\$ 946,375.37</u>
<u>Gross Payroll *</u>	<u>\$ 295,186.47</u>
<u>Net Payroll*</u>	<u>\$ 178,324.88</u>

* Three payrolls in March

BOARD OF WATER COMMISSIONERS

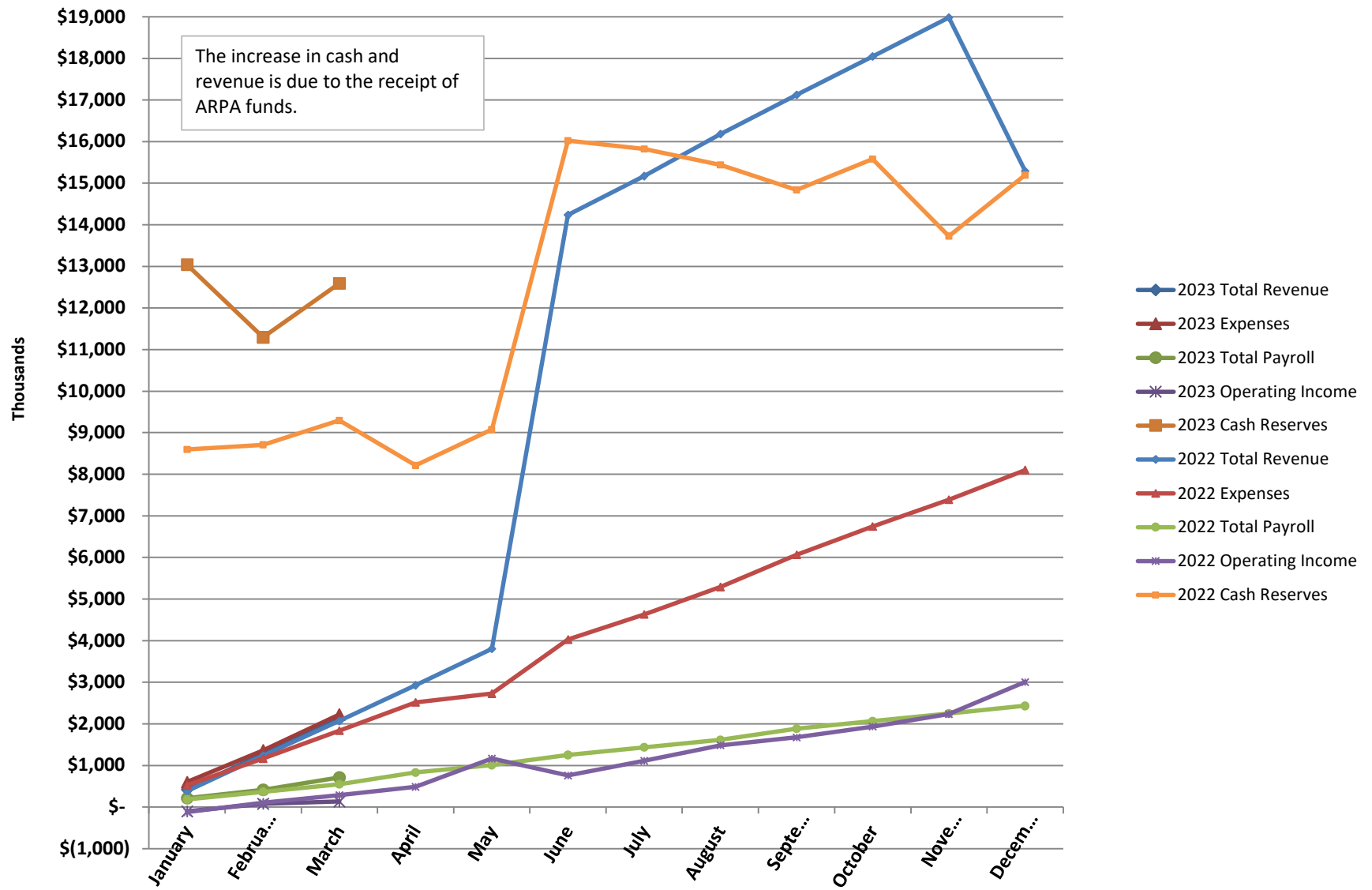
PRESIDENT

SECRETARY

MEMBER

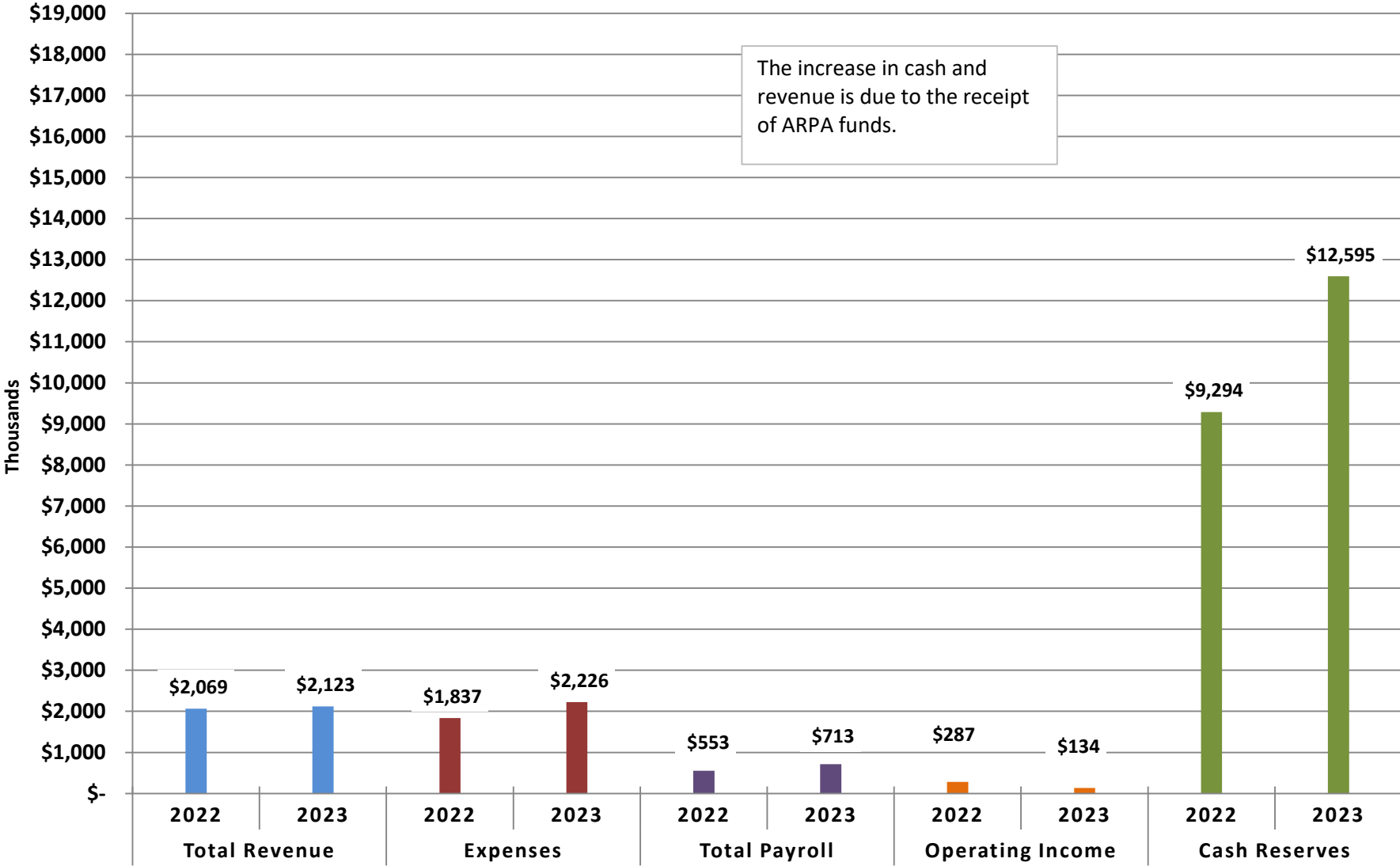
SUPERINTENDENT

SHEBOYGAN WATER UTILITY MARCH 2023 MONTHLY FINANCIAL TREND

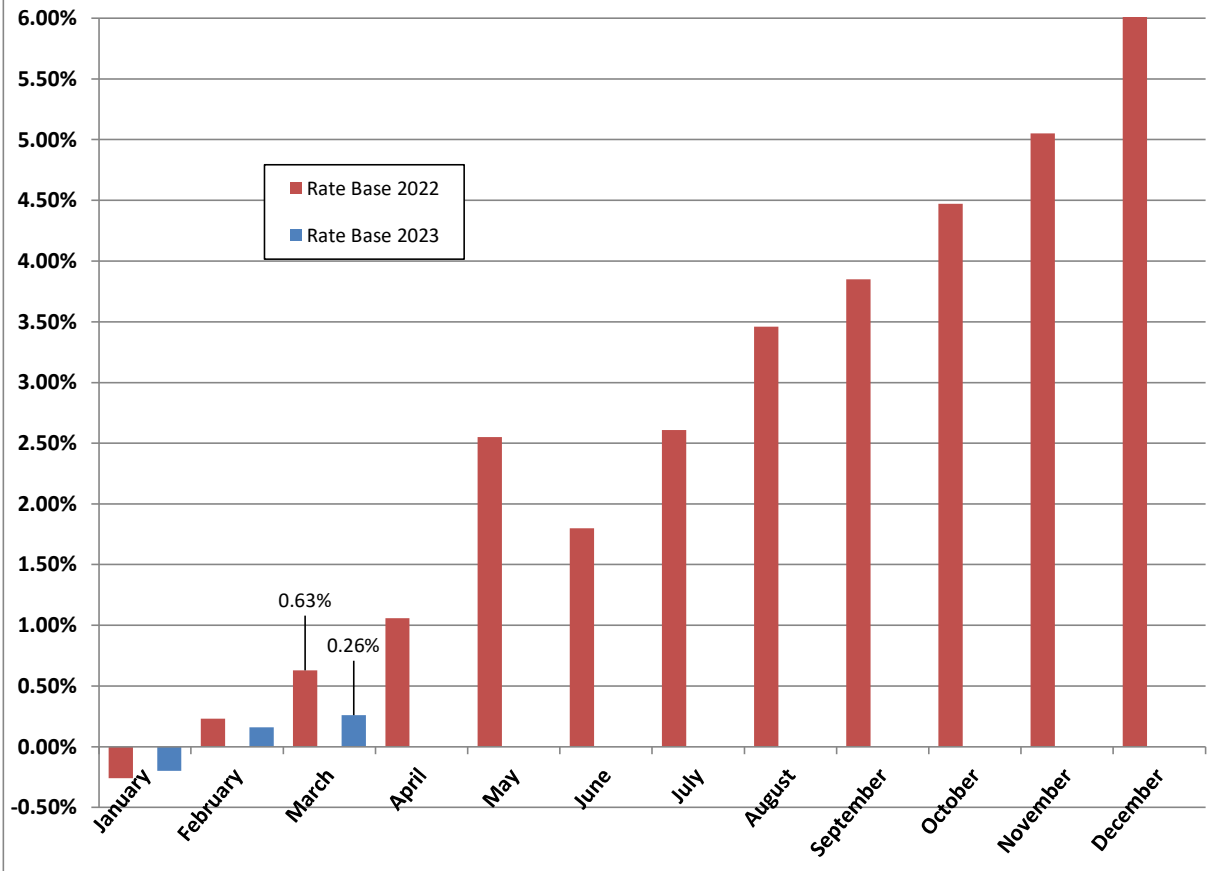


SHEBOYGAN WATER UTILITY

MARCH 2023 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY MARCH 2023 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY MARCH 2023 UTILITY PLANT BALANCE

