



REPORT OF BILLING

MAY 2024

	<u>2024</u>	<u>2023</u>	<u>Increase or (Decrease)</u>
Quarterly Metered*			
(Dist III - south of Union Ave)			
Residential	244,707.53	217,308.30	27,399.23
Multi-Family	30,650.56	26,825.48	3,825.08
Commercial	36,116.51	31,640.97	4,475.54
Industrial	20,563.60	18,994.59	1,569.01
Public	<u>9,803.19</u>	<u>8,371.66</u>	<u>1,431.53</u>
Subtotal	341,841.39	303,141.00	38,700.39
Public Fire Protection	69,529.25	69,946.74	(417.49)
Monthly Metered	<u>442,863.12</u>	<u>354,828.17</u>	<u>88,034.95</u>
Sheboygan Net	854,233.76	727,915.91	126,317.85
Sheboygan Falls	68407.50	42959.32	25,448.18
Kohler	<u>38632.72</u>	<u>28319.43</u>	<u>10,313.29</u>
Total	961,273.98	799,194.66	162,079.32

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

Total accumulative billing for 2024 is \$4,186,083.77. An increase of \$195,875.91 from 2023 accounted for as follows:

	<u>2024-Total Year to Date</u>
Sheboygan	133,459.43
Sheboygan Falls	45,217.96
Kohler	<u>17,198.52</u>
	195,875.91

Total bills mailed May, 2024: 6,724

Residential	6,134	Wholesale	5
Multi-Family	91	Multi-Family	10
Commercial	324	Commercial	20
Industrial	45	Industrial	65
Public	27	Public	3
Quarterly	6,621	Monthly	103



RETURN ON RATE BASE

May 31, 2024

	MAY 2024	MAY 2023
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 100,230,151	\$ 77,263,542
Materials and Supplies Inventory	\$ 301,683	\$ 281,389
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 27,278,291	\$ 25,751,160
Customer Adv for Const	\$ -	\$ 1,564
Average Rate Base	<u>\$ 73,253,543</u>	<u>\$ 51,792,206</u>
Net Operating Income YTD	\$ 593,317	\$ 495,884
Net Operating Income As a Percent of Average Net Rate Base	<u>0.81%</u>	<u>0.96%</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

May 31, 2024

Ending balance on report for April 30, 2024	<u>9,452,252.05</u>
Plus: Receipts	472,722.13
Misc Receipts	3,886.01
Direct Pay Receipts	472,039.92
LSL Repayment	16,098.63
Allocation Entry Error	3,034.62
Money Market/CDARs Accrued Interest Adjustment	(442.96)
Minus:	
Disbursements - vendors and payroll	(1,610,015.99)
Bank Service Fees & Credits	161.75
Health & Dental Claims/Adm Costs	(75,609.95)
NSF Checks & Customer Refunds	(986.52)
Invoice Cloud/Paymentech Deposit Fees	(10,086.69)
Reallocate Sewer/Garbage - payments	(820.44)
Reallocate Sewer/Garbage - monthly	(900.92)
DNR SDWLP Reimbursement RWI	360,877.63
WRS Preliminary Reconciliation	(0.06)
Bond & SDWLP Principal and Interest Payments	(2,080,353.16)
Postage	(428.76)
Automated Credit Card Payments	(1,198.12)
Utility Water Payments	(1,559.40)
Ending Balance May 31, 2024	<u>\$ 6,998,669.77</u>

Note: The above amount includes:

Bond Reserve Fund	574,393.75
LSL Revolving Loan Fund *	489,558.92
Money Market Investment	1,024,434.79
ARPA Money Market Restricted - RWI	289,549.19
6 Month CD	520,769.31
3 Month CD	1,571,649.54
9 Month CD	1,046,588.66
Total	<u>\$ 5,516,944.16</u>

General Unrestricted Operating Cash	1,481,725.61
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*LSL revolving loan fund is cash available for funding LSL replacement and comes from customer repayment of LSL loans.



STATEMENT OF NET POSITION
MAY 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	124,699,660	91,634,758	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	30,279,662	28,585,441	Unapprop. Earned Surplus	62,100,514	54,117,649
Net Utility Plant	<u>\$ 94,419,998</u>	<u>\$ 63,049,317</u>	Total Proprietary Capital	<u>\$ 63,741,215</u>	<u>\$ 55,758,350</u>
<u>Other Property and Investments</u>			Bonds, Loans & Advances	38,349,489	15,143,375
Appropriated Funds	779,108	3,637,357	Total Long Term Debt	<u>\$ 38,349,489</u>	<u>\$ 15,143,375</u>
Bond Redemption Fund	574,394	612,360			
Net Pension Asset ¹	-	992,887			
Deferred Outflow - Pension & OPEB ¹	2,648,031	2,025,204	<u>Current & Accrued Liabilities</u>		
Total Other Prop & Investment	<u>\$ 4,001,533</u>	<u>\$ 7,267,807</u>	Accounts Payable	(490)	919
			Accrued Liabilities	962,678	1,458,843
			Unearned Revenue ⁴	270,987	5,028,941
			Total Current & Accrued Liab.	<u>\$ 1,233,176</u>	<u>\$ 6,488,703</u>
<u>Current and Accrued Assets</u>			<u>Deferred Credits</u>		
Cash & Investments ⁵	5,645,918	8,614,387	Bond Premium	119,674	152,546
Accounts Receivable	1,455,762	1,449,276	Pre 2003 Depr on Contributed Assets	-	14,615
LSL Loan Receivable ²	661,068	132,994	Other Deferred Credits	0	0
Grant Receivable - Restricted ³	0	16,015		<u>\$ 119,674</u>	<u>\$ 167,161</u>
Materials & Supplies Inventory	325,414	277,951			
Prepaid Expenses	27,562	10,321	<u>Operating Reserves</u>		
Total Current & Accrued Assets	<u>\$ 8,115,724</u>	<u>\$ 10,500,944</u>	Net Pension & OPEB Liability ¹	835,240	190,275
			Deferred Inflow - Pension & OPEB ¹	1,533,534	2,402,200
			Accrued Vac & Sick Leave	724,928	668,004
			Total Operating Reserve	<u>\$ 3,093,702</u>	<u>\$ 3,260,479</u>
Total Assets and Debits	<u>\$ 106,537,255</u>	<u>\$ 80,818,068</u>	Total Liab & Other Credits	<u>\$ 106,537,255</u>	<u>\$ 80,818,068</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.

⁵ The decrease in Cash & Investments is due to the payment of bond and SDWLP principal and interest in May 2024.



STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
MAY 31, 2024 AND 2023

	2024		2023		Incr (Decr)	% Incr/Decr
	MONTH	YTD	MONTH	YTD	YTD	YTD
Sales Revenue ¹	\$ 973,853	\$ 3,893,780	\$ 809,625	\$ 3,696,669	\$ 197,112	5.33%
Other Water Revenue ²	\$ 3,640	\$ 18,467	\$ 4,585	\$ 25,904	\$ (7,436)	-28.71%
Total Operating Revenues	\$ 977,493	\$ 3,912,248	\$ 814,210	\$ 3,722,572	\$ 189,675	5.10%
Operating Expenses ³	444,428	1,880,116	329,818	1,724,441	155,676	9.03%
Maintenance Expenses ⁴	44,855	365,962	44,483	382,118	(16,156)	-4.23%
Depreciation Expenses	125,232	643,214	132,049	677,085	(33,871)	-5.00%
Taxes ⁵	94,897	429,639	96,744	443,046	(13,407)	-3.03%
Total Operating Expenses	\$ 709,412	\$ 3,318,931	\$ 603,094	\$ 3,226,689	\$ 92,242	2.86%
Utility Operating Income	\$ 268,081	\$ 593,317	\$ 211,116	\$ 495,883	\$ 97,434	19.65%
Other Income & Expense						
Non-operating Grant Revenue	-	-	8,150	45,051	(45,051)	
Non-Operating Grant Expenses	-	-	(8,150)	(45,051)	45,051	
Bond Premium	2,739	13,697	2,739	13,697	-	
Interest Earned on Investments	(288)	74,734	5,852	30,085	44,648	
Contributions	-	-	-	-	-	
Other Expense	-	-	-	-	-	
Misc Amortization	-	-	2,094	10,472	(10,472)	
Bond Interest Expense	(67,458)	(270,834)	(89,492)	(448,056)	177,222	
Change in Net Position	\$ 203,075	\$ 410,913	\$ 132,309	\$ 102,081	\$ 308,831	

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 Operating Expense is due to the purchase of meter IT hardware and software, an increase of LSL costs from prior year, new equipment lease, the purchase of hose bibs for cross connection work, legal and auditing fees, and purchase of uniform clothing for work crews.

⁴ The decrease in Maintenance Expense in 2024 is due to a large rehabilitation project in upper garage area in 2023 and timing of treatment equipment maintenance in 2024.

⁵ The decrease in Tax Expense is due to a decrease in the City tax rates.



APPROVAL OF VOUCHERS
May 31, 2024

<u>Total Of The General Vouchers</u>	<u>\$ 1,380,303.28</u>
<u>Gross Payroll</u>	<u>\$ 212,192.97</u>
<u>Net Payroll</u>	<u>\$ 130,181.76</u>

BOARD OF WATER COMMISSIONERS

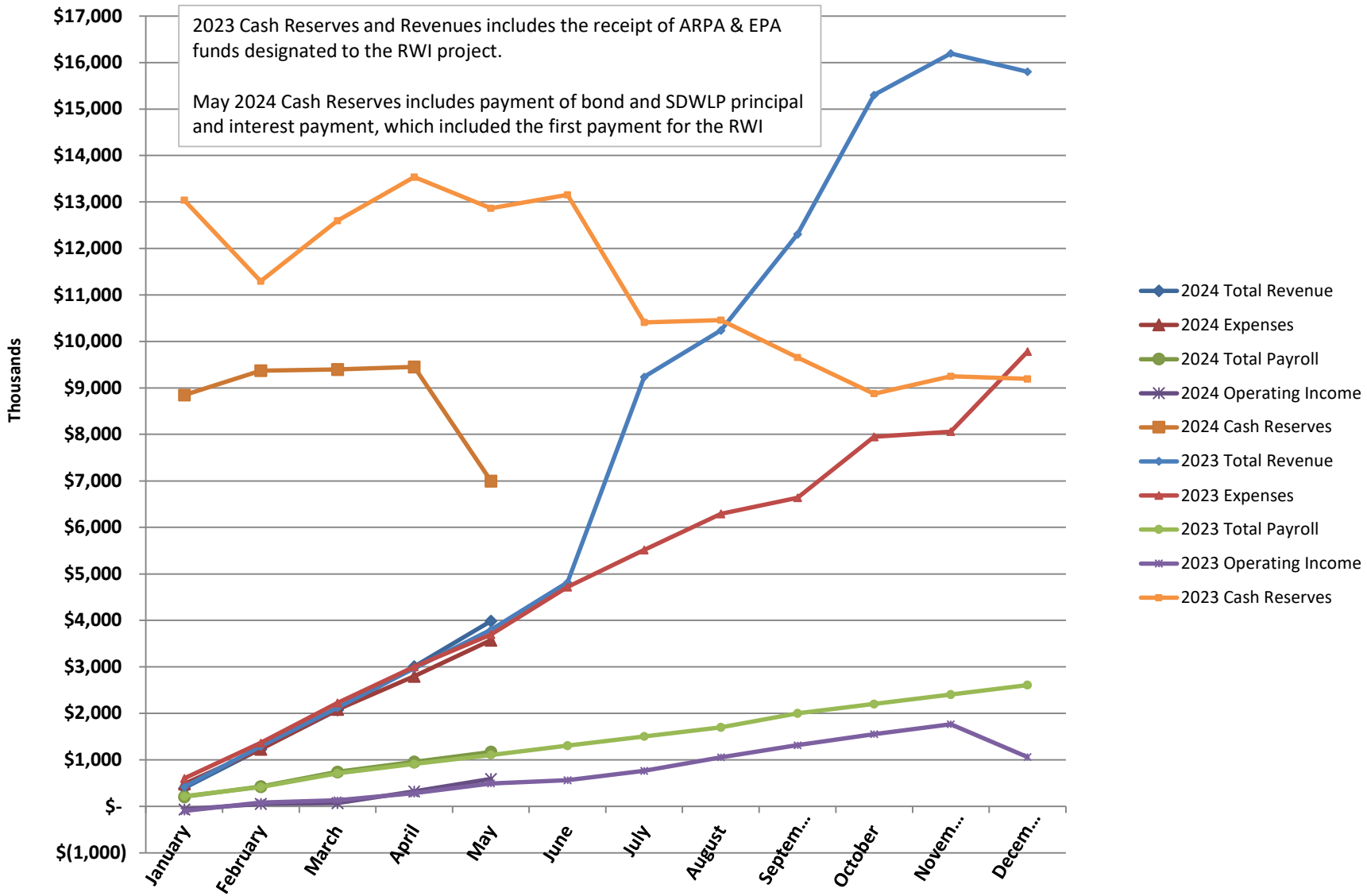
PRESIDENT

SECRETARY

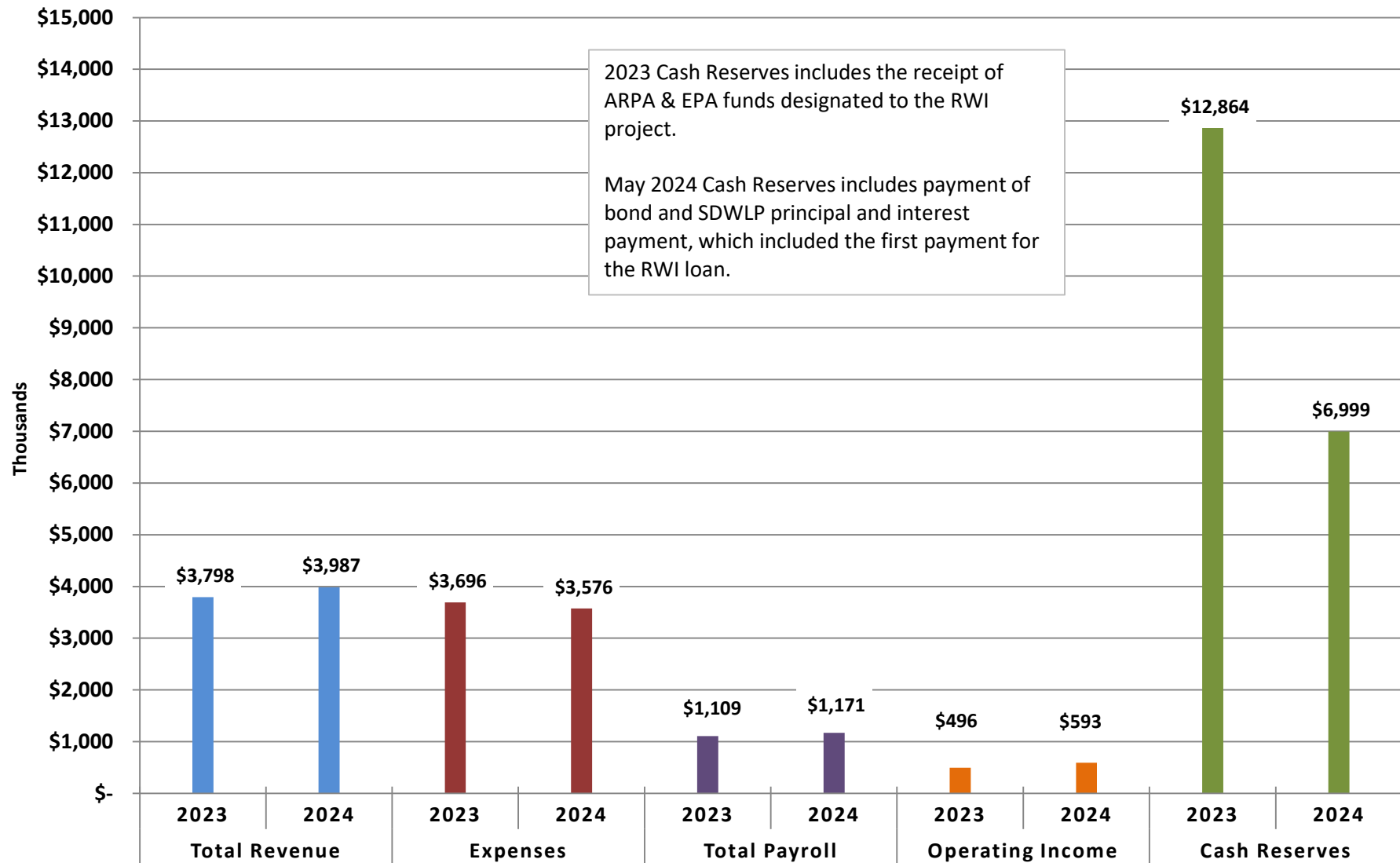
MEMBER

SUPERINTENDENT

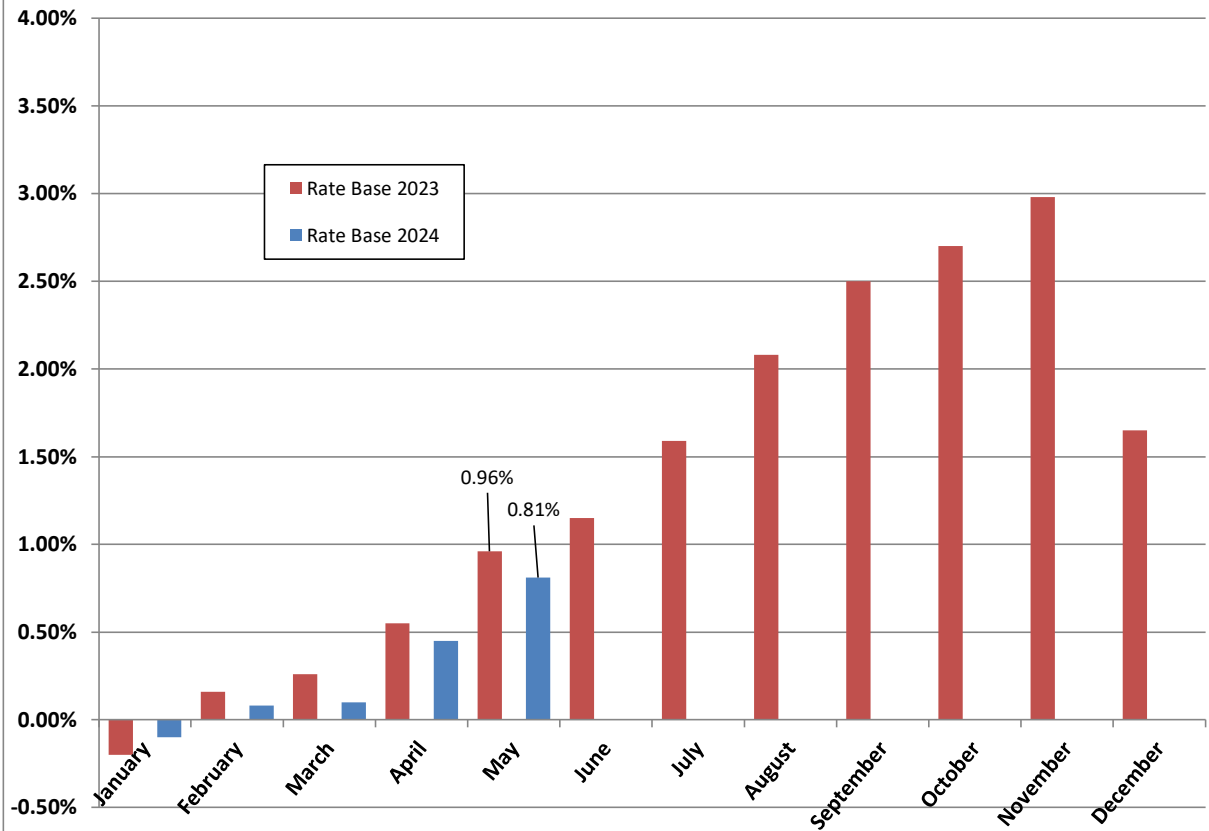
SHEBOYGAN WATER UTILITY MAY 2024 MONTHLY FINANCIAL TREND



SHEBOYGAN WATER UTILITY MAY 2024 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY MAY 2024 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY MAY 2024 UTILITY PLANT BALANCE

