

REPORT OF BILLING

JANUARY 2025

	<u>2025</u>	<u>2024</u>	Increase or (Decrease)
<u>Quarterly Metered*</u>			
(Dist II - between Union and Superior Ave.)			
Residential	230,031.18	194,336.85	35,694.33
Multi-Family	34,933.42	27,411.15	7,522.27
Commercial	76,386.47	64,519.29	11,867.18
Industrial	6,415.04	5,483.92	931.12
Public	<u>10,417.62</u>	<u>14,242.10</u>	<u>(3,824.48)</u>
Subtotal	358,183.73	305,993.31	52,190.42

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

Public Fire Protection	69,211.93	70,205.53	(993.60)
Monthly Metered	<u>369,334.97</u>	<u>293,143.50</u>	<u>76,191.47</u>
Sheboygan Net	796,730.63	669,342.34	127,388.29
Sheboygan Falls	73,393.80	45,080.53	28,313.27
Kohler	<u>30,763.56</u>	<u>24,907.04</u>	<u>5,856.52</u>
Total	900,887.99	739,329.91	161,558.08

Total accumulative billing for 2025 is \$900,887.99. An increase of \$161,558.08 from 2024 accounted for as follows:

	<u>2025-Total Year to Date</u>
Sheboygan	127,388.29
Sheboygan Falls	28,313.27
Kohler	<u>5,856.52</u>
	161,558.08

Total bills mailed January, 2025: 6,359

Residential	5,281	Wholesale	5
Multi-Family	111	Multi-Family	12
Commercial	768	Commercial	20
Industrial	35	Industrial	68
Public	56	Public	3
Quarterly	6,251	Monthly	108



RETURN ON RATE BASE

January 31, 2025

	JANUARY 2025	JANUARY 2024
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 107,935,125	\$ 94,162,683
Materials and Supplies Inventory	\$ 239,415	\$ 245,102
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 28,589,350	\$ 26,727,859
Customer Adv for Const	\$ -	\$ -
Average Rate Base	<u>\$ 79,585,190</u>	<u>\$ 67,679,927</u>
Net Operating Income YTD	\$ (232,692)	\$ (67,782)
Net Operating Income As a Percent of Average Net Rate Base	<u>-0.29%</u>	<u>-0.10%</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

January 31, 2025

PREVIOUSLY REPORTED

Ending balance on report for December 31, 2024	<u>9,003,253.15</u>
Plus: Receipts	723,364.10
Misc Receipts	6,242.92
Direct Pay Receipts	503,755.64
LSL Repayment	15,964.42
Money Market/CDARs Accrued Interest	11,763.87
Minus:	
Disbursements - vendors and payroll	(1,285,142.30)
Bank Service Fees & Credits	94.70
Health & Dental Claims/Adm Costs	(82,272.81)
NSF Checks & Customer Refunds	(1,122.99)
Invoice Cloud/Paymentech Deposit Fees	(10,216.31)
Reallocate Sewer/Garbage - payments	4,573.20
Reallocate Sewer/Garbage - monthly	-
SDWLP RWI Reimbursements	26,761.25
WRS Preliminary Reconciliation	(0.01)
Automated Credit Card Payments	(5,367.17)
Utility Water Payments	(6,638.64)
Ending Balance January 31, 2025	<u>\$ 8,905,013.02</u>

Note: The above amount includes:

Bond Reserve Fund	574,393.75
LSL Revolving Loan Fund	701,165.12
Money Market Investment	1,030,969.88
CDARS1	536,026.73
CDARS2	1,618,442.68
CDARS3	1,076,802.06
Total	<u>\$ 5,537,800.22</u>

General Unrestricted Operating Cash 3,367,212.80



STATEMENT OF NET POSITION
JANUARY 31, 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	126,603,576	116,738,902	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	31,995,627	29,702,456	Unapprop. Earned Surplus	61,411,092	61,597,951
Net Utility Plant	<u>\$ 94,607,948</u>	<u>\$ 87,036,446</u>	Total Proprietary Capital	<u>\$ 63,051,793</u>	<u>\$ 63,238,652</u>
<u>Other Property and Investments</u>			Bonds, Loans & Advances	41,461,327	33,521,080
Appropriated Funds	701,165	696,236	Total Long Term Debt	<u>\$ 41,461,327</u>	<u>\$ 33,521,080</u>
Bond Redemption Fund	574,394	612,360			
Net Pension Asset ¹	-	-			
Deferred Outflow - Pension & OPEB ¹	2,388,326	2,648,031	<u>Current & Accrued Liabilities</u>		
Total Other Prop & Investment	<u>\$ 3,663,885</u>	<u>\$ 3,956,626</u>	Accounts Payable	(11,224)	793
			Accrued Liabilities	996,144	789,070
			Unearned Revenue ³	-	270,987
			Total Current & Accrued Liab.	<u>\$ 984,920</u>	<u>\$ 1,060,851</u>
<u>Current and Accrued Assets</u>			<u>Deferred Credits</u>		
Cash & Investments	7,630,204	7,541,924	Bond Premium	97,759	130,631
Accounts Receivable	1,504,787	1,558,135	Pre 2003 Depr on Contributed Assets	-	-
LSL Loan Receivable ²	892,358	679,321	Other Deferred Credits	0	0
Grant Receivable - Restricted	0	0		<u>\$ 97,759</u>	<u>\$ 130,631</u>
Materials & Supplies Inventory	246,292	232,537			
Prepaid Expenses	40,766	30,005	<u>Operating Reserves</u>		
Total Current & Accrued Assets	<u>\$ 10,314,407</u>	<u>\$ 10,041,922</u>	Net Pension & OPEB Liability ¹	652,443	835,240
			Deferred Inflow - Pension & OPEB ¹	1,586,860	1,533,534
Total Assets and Debits	<u>\$ 108,586,240</u>	<u>\$ 101,034,994</u>	Accrued Vac & Sick Leave	751,138	715,006
			Total Operating Reserve	<u>\$ 2,990,441</u>	<u>\$ 3,083,780</u>
			Total Liab & Other Credits	<u>\$ 108,586,240</u>	<u>\$ 101,034,994</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
JANUARY 31, 2025 AND 2024

	2025		2024		Incr (Decr)	% Incr/Decr
	MONTH	YTD	MONTH	YTD	YTD	YTD
Sales Revenue ¹	\$ 494,662	\$ 494,662	\$ 376,119	\$ 376,119	\$ 118,543	31.52%
Other Water Revenue	\$ 522	\$ 522	\$ 532	\$ 532	\$ (10)	-1.83%
Total Operating Revenues	\$ 495,184	\$ 495,184	\$ 376,651	\$ 376,651	\$ 118,533	31.47%
Operating Expenses ²	315,426	315,426	203,305	203,305	112,120	55.15%
Maintenance Expenses ³	109,910	109,910	57,901	57,901	52,008	89.82%
Depreciation Expenses ⁴	245,965	245,965	142,070	142,070	103,895	73.13%
Taxes	56,576	56,576	41,157	41,157	15,418	37.46%
Total Operating Expenses	\$ 727,876	\$ 727,876	\$ 444,434	\$ 444,434	\$ 283,442	63.78%
Utility Operating Income	\$ (232,692)	\$ (232,692)	\$ (67,783)	\$ (67,783)	\$ (164,909)	243.29%
Other Income & Expense						
Non-operating Grant Revenue	-	-	-	-	-	
Non-Operating Grant Expenses	-	-	-	-	-	
Bond Premium	2,739	2,739	2,739	2,739	-	
Interest Earned on Investments	12,682	12,682	14,703	14,703	(2,021)	
Contributions	-	-	-	-	-	
Other Expense	-	-	-	-	-	
Misc Amortization	-	-	-	-	-	
Bond Interest Expense	(81,713)	(81,713)	(41,309)	(41,309)	(40,404)	
Change in Net Position	\$ (298,984)	\$ (298,984)	\$ (91,650)	\$ (91,650)	\$ (207,334)	

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

² The increase in Operating Expense in 2025 is due to an increase in liability and workers comp insurance, with the addition of cyber coverage, an increase in legal and IT consulting fees, and three payrolls in January.

³ The increase in Maintenance Expense in 2025 is due to office painting and lighting replacement, and an increased number of water main breaks.

⁴ The increase in Depreciation Expense is due to the addition of the Raw Water Improvement Project to capital assets.



APPROVAL OF VOUCHERS
January 31, 2025

<u>Total Of The General Vouchers</u>	<u>\$ 918,486.69</u>
<u>Gross Payroll *</u>	<u>\$ 336,677.52</u>
<u>Net Payroll *</u>	<u>\$ 210,838.99</u>

3 payrolls in January 2025

BOARD OF WATER COMMISSIONERS

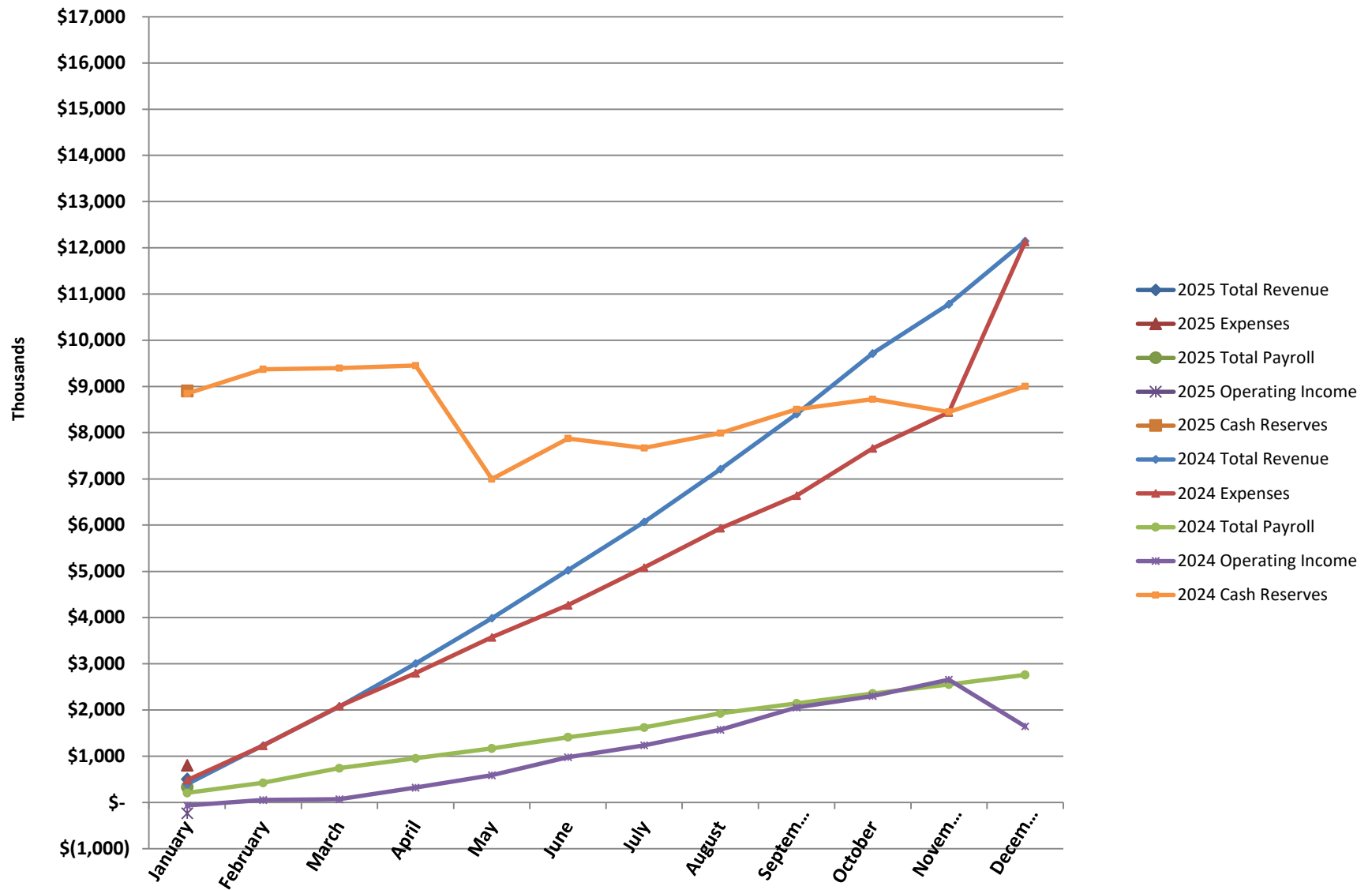
PRESIDENT

SECRETARY

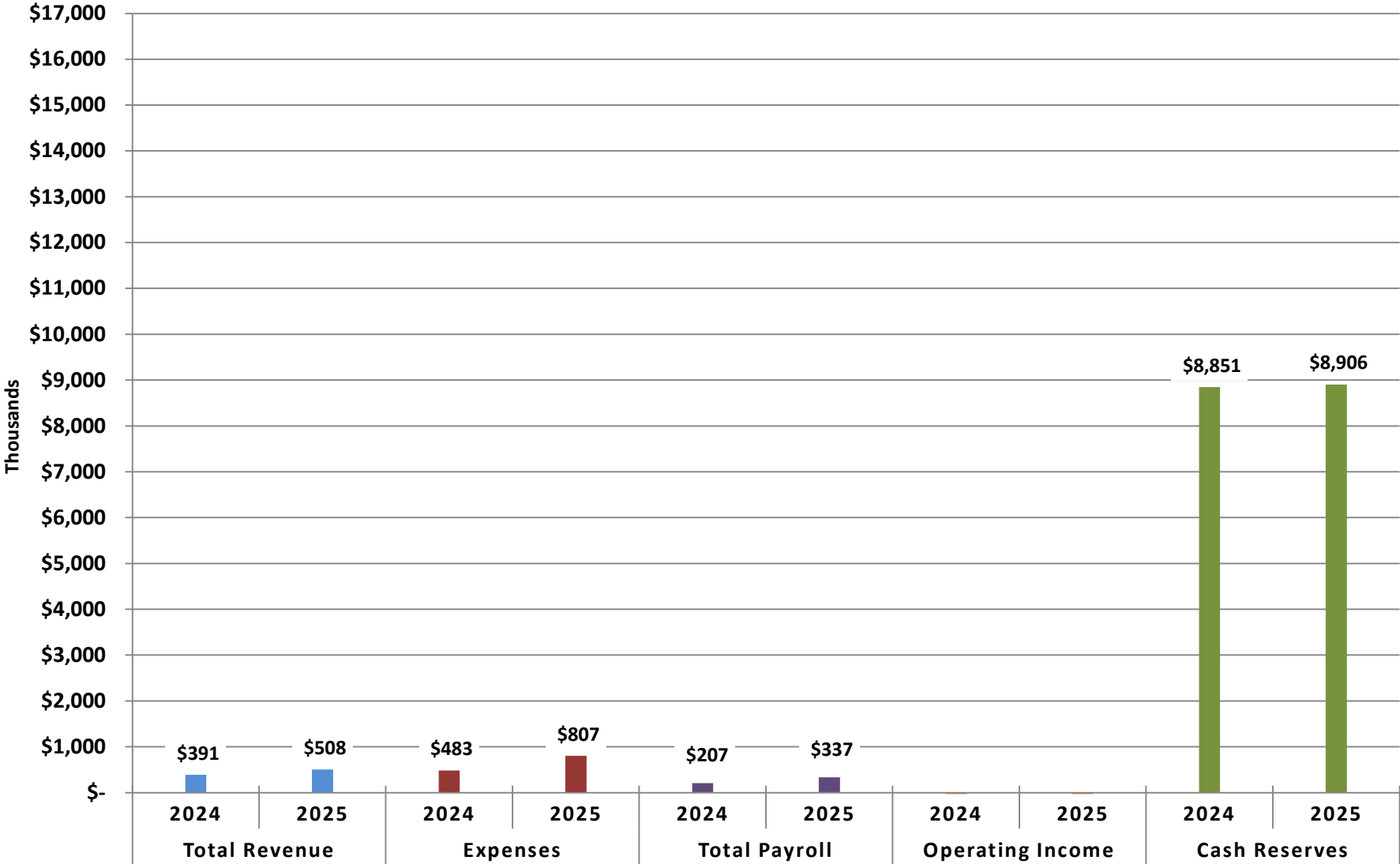
MEMBER

SUPERINTENDENT

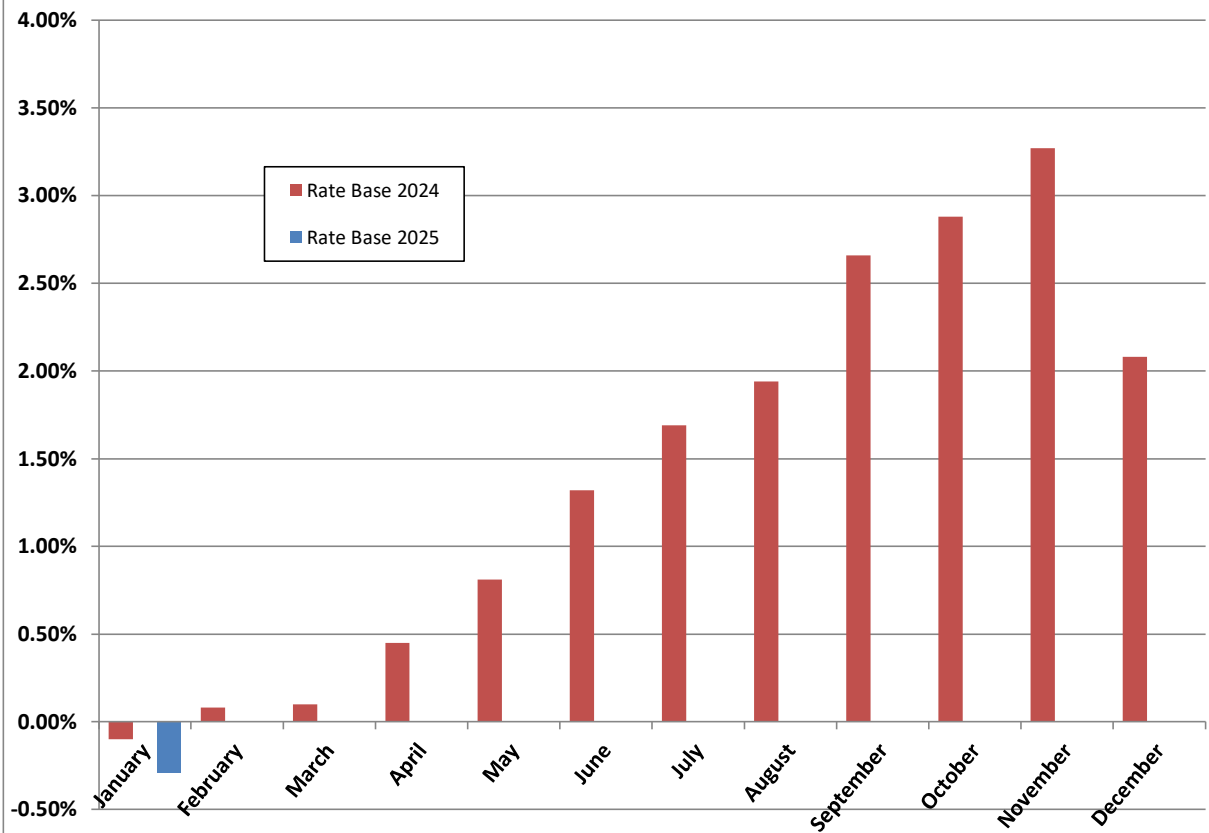
SHEBOYGAN WATER UTILITY JANUARY 2025 MONTHLY FINANCIAL TREND



**SHEBOYGAN WATER UTILITY
JANUARY 2025 YTD FINANCIAL POSITION**



SHEBOYGAN WATER UTILITY JANUARY 2025 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY JANUARY 2025 UTILITY PLANT BALANCE

