

REPORT OF BILLING

FEBRUARY 2025

	<u>2025</u>	<u>2024</u>	Increase or (Decrease)
<u>Quarterly Metered*</u>			
(Dist III - south of Union Ave)			
Residential	261,086.16	223,446.06	37,640.10
Multi-Family	31,998.31	26,754.69	5,243.62
Commercial	39,149.96	34,814.66	4,335.30
Industrial	19,969.16	18,079.75	1,889.41
Public	<u>9,675.60</u>	<u>8,491.35</u>	<u>1,184.25</u>
Subtotal	361,879.19	311,586.51	50,292.68

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

Public Fire Protection	69,331.42	70,274.66	(943.24)
Monthly Metered	<u>430,120.18</u>	<u>355,320.66</u>	<u>74,799.52</u>
Sheboygan Net	861,330.79	737,181.83	124,148.96
Sheboygan Falls	76249.95	51148.90	25,101.05
Kohler	<u>32665.36</u>	<u>27802.37</u>	<u>4,862.99</u>
Total	970,246.10	816,133.10	154,113.00

Total accumulative billing for 2025 is \$1,871,134.09. An increase of \$315,671.08 from 2024 accounted for as follows:

	<u>2025-Total Year to Date</u>
Sheboygan	251,537.25
Sheboygan Falls	53,414.32
Kohler	<u>10,719.51</u>
	315,671.08

Total bills mailed February, 2025: 6,704

Residential	6,111	Wholesale	5
Multi-Family	92	Multi-Family	12
Commercial	322	Commercial	20
Industrial	45	Industrial	67
Public	<u>27</u>	Public	<u>3</u>
Quarterly	6,597	Monthly	107



RETURN ON RATE BASE

February 28, 2025

	FEBRUARY 2025	FEBRUARY 2024
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 110,862,046	\$ 97,916,736
Materials and Supplies Inventory	\$ 247,160	\$ 244,534
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 28,707,406	\$ 26,865,544
Customer Adv for Const	\$ -	\$ -
Average Rate Base	<u>\$ 82,401,801</u>	<u>\$ 71,295,727</u>
Net Operating Income YTD	\$ (28,619)	\$ 54,827
Net Operating Income As a Percent of Average Net Rate Base	<u><u>-0.03%</u></u>	<u><u>0.08%</u></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

February 28, 2025

PREVIOUSLY REPORTED

Ending balance on report for January 31, 2025	<u>8,905,013.02</u>
Plus: Receipts	220,372.03
Misc Receipts	1,765.88
Direct Pay Receipts	480,058.78
LSL Repayment	27,946.34
Money Market/CDARs Accrued Interest	10,203.30
Minus:	
Disbursements - vendors and payroll	(705,165.04)
Bank Service Fees & Credits	104.03
Health & Dental Claims/Adm Costs	(67,129.51)
NSF Checks & Customer Refunds	(1,328.48)
Invoice Cloud/Paymentech Deposit Fees	(11,145.63)
Reallocate Sewer/Garbage - payments	(142.92)
Reallocate Sewer/Garbage - monthly	26.52
SDWLP LSL Reimbursements	2,387,419.14
WRS Preliminary Reconciliation	(0.05)
Automated Credit Card Payments	(7,390.10)
Postage	(694.34)
Utility Water Payments	(1,156.50)
Ending Balance February 28, 2025	<u>\$ 11,238,756.47</u>

Note: The above amount includes:

Bond Reserve Fund	574,393.75
LSL Revolving Loan Fund	728,898.21
Money Market Investment	1,031,721.21
CDARS1	537,530.72
CDARS2	1,623,289.49
CDARS3	1,079,903.23
Total	<u>\$ 5,575,736.61</u>

General Unrestricted Operating Cash 5,663,019.86



STATEMENT OF NET POSITION
FEBRUARY 29, 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	126,830,865	122,365,454	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	32,244,857	29,846,982	Unapprop. Earned Surplus	63,078,542	61,695,786
Net Utility Plant	<u>\$ 94,586,008</u>	<u>\$ 92,518,472</u>	Total Proprietary Capital	<u>\$ 64,719,243</u>	<u>\$ 63,336,487</u>
<u>Other Property and Investments</u>			Bonds, Loans & Advances	42,307,692	39,074,891
Appropriated Funds	728,898	754,943	Total Long Term Debt	<u>\$ 42,307,692</u>	<u>\$ 39,074,891</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>\$ 3,691,618</u>	<u>\$ 4,015,334</u>	Accounts Payable	(11,254)	81
			Accrued Liabilities	1,177,230	920,010
			Unearned Revenue ³	-	270,987
			Total Current & Accrued Liab.	<u>\$ 1,165,977</u>	<u>\$ 1,191,079</u>
<u>Current and Accrued Assets</u>					
Cash & Investments ⁴	9,936,215	8,008,738			
Accounts Receivable	1,902,417	1,345,170	<u>Deferred Credits</u>		
LSL Loan Receivable ²	871,089	673,410	Bond Premium	95,020	127,892
Grant Receivable - Restricted	0	0	Pre 2003 Depr on Contributed Assets	-	-
Materials & Supplies Inventory	262,407	231,913	Other Deferred Credits	0	0
Prepaid Expenses	41,658	36,350		<u>\$ 95,020</u>	<u>\$ 127,892</u>
Total Current & Accrued Assets	<u>\$ 13,013,786</u>	<u>\$ 10,295,580</u>			
			<u>Operating Reserves</u>		
Total Assets and Debits	<u>\$ 111,291,412</u>	<u>\$ 106,829,386</u>	Net Pension & OPEB Liability ¹	652,443	835,240
			Deferred Inflow - Pension & OPEB ¹	1,586,860	1,533,534
			Accrued Vac & Sick Leave	764,178	730,263
			Total Operating Reserve	<u>\$ 3,003,481</u>	<u>\$ 3,099,037</u>
			Total Liab & Other Credits	<u>\$ 111,291,412</u>	<u>\$ 106,829,386</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.

⁴ 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
FEBRUARY 29, 2025 AND 2024

	2025		2024		Incr (Decr)	% Incr/Decr
	MONTH	YTD	MONTH	YTD	YTD	YTD
Sales Revenue ¹	\$ 980,822	\$ 1,475,483	\$ 825,438	\$ 1,201,557	\$ 273,927	22.80%
Other Water Revenue	\$ 5,129	\$ 5,651	\$ 5,216	\$ 5,747	\$ (96)	-1.68%
Total Operating Revenues	\$ 985,951	\$ 1,481,134	\$ 830,654	\$ 1,207,304	\$ 273,830	22.68%
Operating Expenses ²	339,218	654,644	394,574	597,880	56,765	9.49%
Maintenance Expenses ³	106,331	216,241	91,103	149,005	67,236	45.12%
Depreciation Expenses ⁴	228,286	474,251	125,416	267,486	206,765	77.30%
Taxes	108,043	164,618	96,951	138,109	26,510	19.19%
Total Operating Expenses	\$ 781,878	\$ 1,509,754	\$ 708,045	\$ 1,152,478	\$ 357,275	31.00%
Utility Operating Income	\$ 204,073	\$ (28,619)	\$ 122,609	\$ 54,826	\$ (83,445)	-152.20%
Other Income & Expense						
Non-operating Grant Revenue ⁵	1,541,054	1,541,054	-	-	1,541,054	
Non-Operating Grant Expenses	(9,068)	(9,068)	-	-	(9,068)	
Bond Premium	2,739	5,479	2,739	5,479	-	
Interest Earned on Investments	10,364	23,046	13,418	28,121	(5,075)	
Contributions	-	-	-	-	-	
Other Expense	-	-	-	-	-	
Misc Amortization	-	-	-	-	-	
Bond Interest Expense	(81,713)	(163,426)	(40,931)	(82,240)	(81,186)	
Change in Net Position	\$ 1,667,450	\$ 1,368,466	\$ 97,835	\$ 6,185	\$ 1,362,281	

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.

⁵ Sheboygan Water Utility received \$2.4M combination grant and loan from the DNR SDWLP to reimburse prior year LSL expense.



APPROVAL OF VOUCHERS
February 28, 2025

<u>Total Of The General Vouchers</u>	<u>\$ 456,668.12</u>
<u>Gross Payroll</u>	<u>\$ 228,029.59</u>
<u>Net Payroll</u>	<u>\$ 141,551.63</u>

BOARD OF WATER COMMISSIONERS

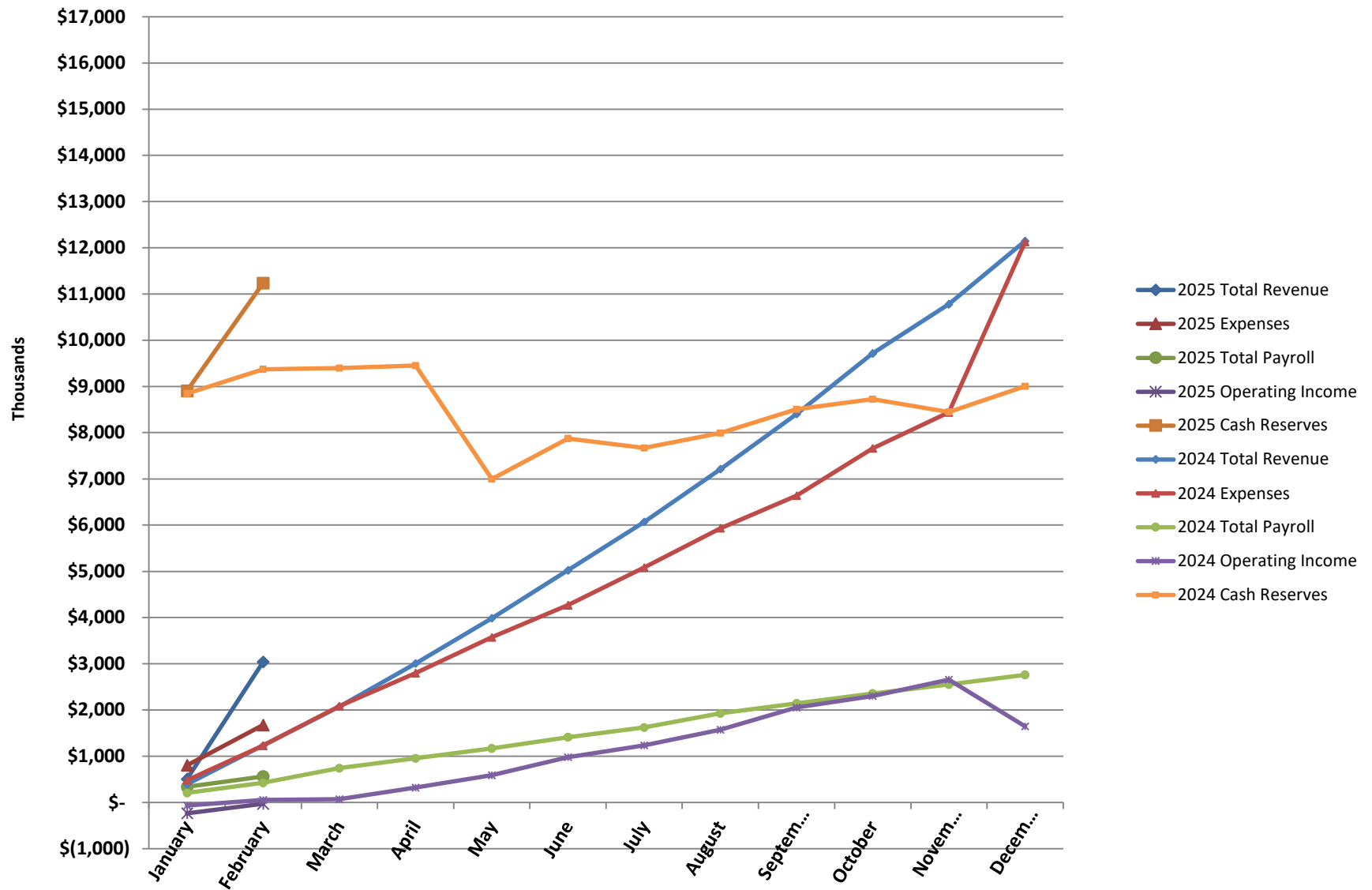
PRESIDENT

SECRETARY

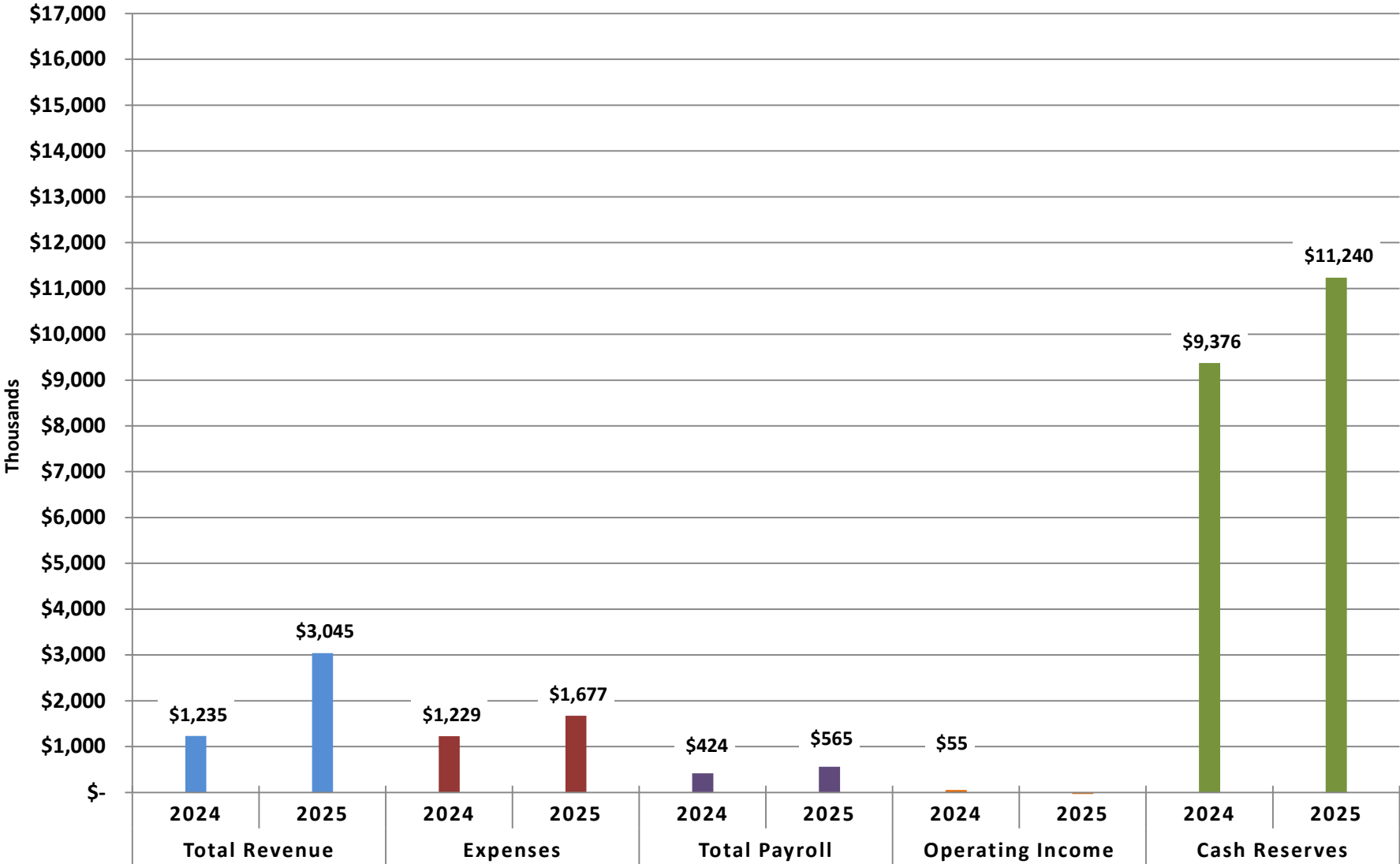
MEMBER

SUPERINTENDENT

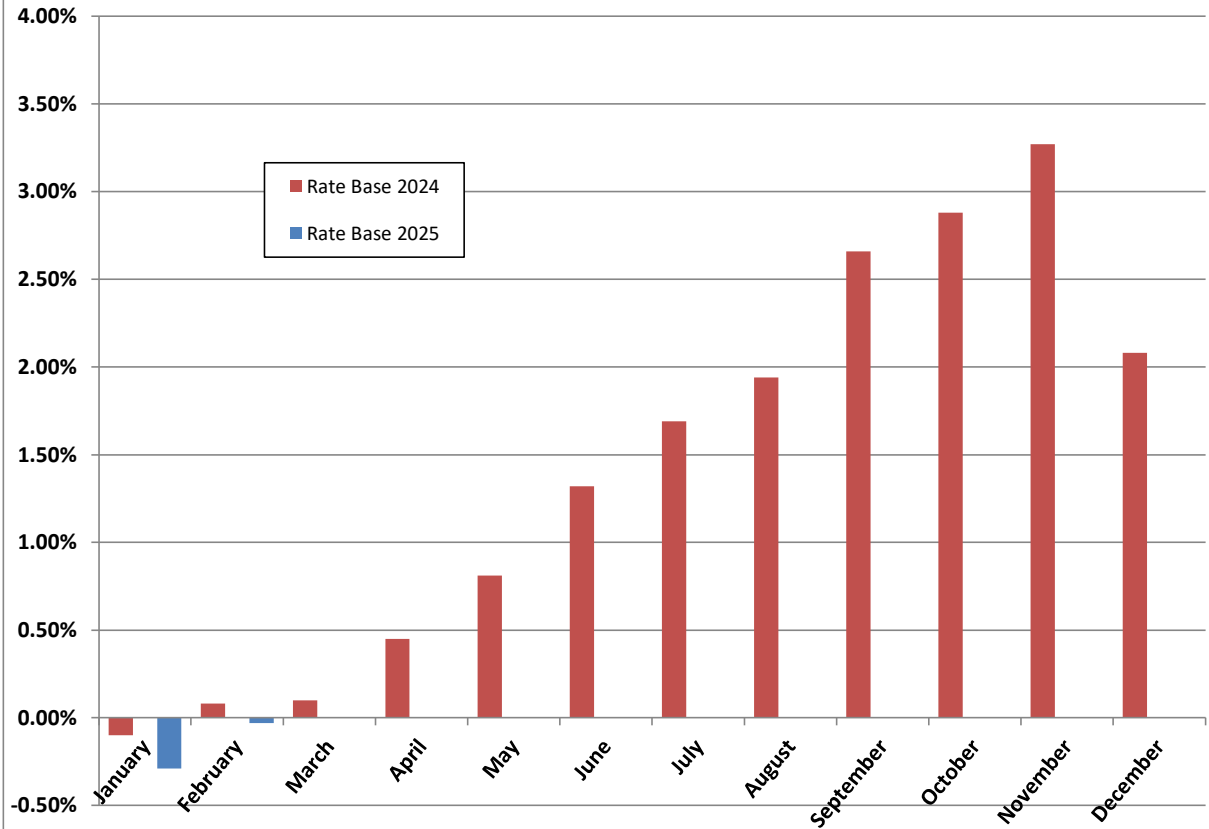
SHEBOYGAN WATER UTILITY FEBRUARY 2025 MONTHLY FINANCIAL TREND



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



**SHEBOYGAN WATER UTILITY
FEBRUARY 2025 RETURN ON RATE BASE**



**SHEBOYGAN WATER UTILITY
FEBRUARY 2025 UTILITY PLANT BALANCE**

