

REPORT OF BILLING

SEPTEMBER 2024

	<u>2024</u>	<u>2023</u>	Increase or (Decrease)
<u>Quarterly Metered*</u>			
<i>(Dist I - north of Superior Ave)</i> Residential	314,940.84	268,896.11	46,044.73
Multi-Family	23,338.64	18,912.66	4,425.98
Commercial	19,653.45	16,913.31	2,740.14
Industrial	834.30	639.56	194.74
Public	<u>12,134.50</u>	<u>10,422.27</u>	<u>1,712.23</u>
Subtotal	370,901.73	315,783.91	55,117.82

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

Public Fire Protection	64,374.89	65,572.18	(1,197.29)
Flat Rate	32,905.50	32,384.44	521.06
Monthly Metered	<u>510,923.62</u>	<u>416,557.03</u>	<u>94,366.59</u>
Sheboygan Net	979,105.74	830,297.56	148,808.18
Sheboygan Falls	86,362.80	52,882.72	33,480.08
Kohler	<u>48,946.84</u>	<u>33,592.00</u>	<u>15,354.84</u>
Total	1,114,415.38	916,772.28	197,643.10

Total accumulative billing for 2024 is \$8,414,759.74. An increase of \$752,226.62 from 2023 accounted for as follows:

	<u>2024-Total Year to Date</u>
Sheboygan	559,411.90
Sheboygan Falls	136,292.88
Kohler	<u>56,521.84</u>
	752,226.62

Total bills mailed September, 2024: 6,977

Residential	6,234	Wholesale	5	Residential	3
Multi-Family	85	Multi-Family	12	Multi-Family	14
Commercial	211	Commercial	20	Commercial	196
Industrial	6	Industrial	67	Industrial	63
Public	34	Public	3	Public	24
Quarterly	6,570	Monthly	107	Flat Rate	300
				PUBLIC FIRE PROTECTION	



RETURN ON RATE BASE

September 30, 2024

	SEPTEMBER 2024	SEPTEMBER 2023
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 107,108,472	\$ 85,634,718
Materials and Supplies Inventory	\$ 364,411	\$ 358,624
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 27,828,133	\$ 26,314,858
Customer Adv for Const	\$ 2,341,310	\$ 3,782,422
Average Rate Base	<u>\$ 77,303,441</u>	<u>\$ 55,896,062</u>
Net Operating Income YTD	\$ 2,056,035	\$ 1,316,625
Net Operating Income As a Percent of Average Net Rate Base	<u>2.66%</u>	<u>2.36%</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
September 30, 2024

Ending balance on report for August 31, 2024	7,989,523.99
Plus: Receipts	623,290.27
Misc Receipts	18,882.50
Direct Pay Receipts	581,643.97
LSL Repayment	22,258.79
Money Market/CDARs Accrued Interest	12,140.62
Minus:	
Disbursements - vendors and payroll	(731,679.98)
Bank Service Fees & Credits	(40.38)
Health & Dental Claims/Adm Costs	(69,150.90)
NSF Checks & Customer Refunds	(470.40)
Allocation in Transit Water Portion	(2,949.15)
Invoice Cloud/Paymentech Deposit Fees	(9,383.85)
Reallocate Sewer/Garbage - payments	102.34
Reallocate Sewer/Garbage - monthly	(540.42)
DNR SDWLP Reimbursement RWI	76,205.63
ARPA Funds to Operating	
WRS Preliminary Reconciliation	(0.07)
Automated Credit Card Payments	(2,499.61)
Utility Water Payments	(1,266.35)
Postage	(44.99)
Ending Balance September 30, 2024	\$ 8,506,022.01

Note: The above amount includes:

Bond Reserve Fund	574,393.75
LSL Revolving Loan Fund *	574,894.15
Money Market Investment	1,027,682.68
ARPA Money Market Restricted - RWI	225,487.90
6 Month CD	528,556.03
3 Month CD	1,596,207.36
6 Month CD	1,061,927.14
Total	\$ 5,589,149.01

General Unrestricted Operating Cash	2,916,873.00
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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
SEPTEMBER 30, 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>
Utility Plant	126,014,710	104,076,350	<u>Proprietary Capital</u>		
Depreciation- Utility Plant	30,857,126	29,189,224	Capital Paid by Municipal	1,640,701	1,640,701
Net Utility Plant	<u>\$ 95,157,585</u>	<u>\$ 74,887,126</u>	Unappropriated Earned Surplus	63,452,591	59,683,428
			Total Proprietary Capital	<u>\$ 65,093,292</u>	<u>\$ 61,324,129</u>
<u>Other Property and Investments</u>			Bonds, Loans & Advances	39,396,672	23,308,506
Appropriated Funds	800,382	719,404	Total Long Term Debt	<u>\$ 39,396,672</u>	<u>\$ 23,308,506</u>
Bond Redemption Fund	574,394	612,360			
Net Pension Asset ¹	-	992,887	<u>Current & Accrued Liabilities</u>		
Deferred Outflow - Pension & OPEB ¹	2,648,031	2,025,204	Accounts Payable	(4,303)	862
Total Other Prop & Investment	<u>\$ 4,022,807</u>	<u>\$ 4,349,854</u>	Accrued Liabilities	1,028,021	1,219,038
			Unearned Revenue ³	225,381	414,428
<u>Current and Accrued Assets</u>			Total Current & Accrued Liab.	<u>\$ 1,249,099</u>	<u>\$ 1,634,328</u>
Cash & Investments ⁴	7,131,996	8,324,354			
Accounts Receivable	1,662,194	1,285,571	<u>Deferred Credits</u>		
LSL Loan Receivable ²	603,942	345,518	Bond Premium	108,716	141,588
Grant Receivable - Restricted	0	0	Pre 2003 Depr on Contributed Assets	-	6,238
Materials & Supplies Inventory	275,598	453,224	Other Deferred Credits	0	0
Prepaid Expenses	54,295	12,829		<u>\$ 108,716</u>	<u>\$ 147,826</u>
Total Current & Accrued Assets	<u>\$ 9,728,025</u>	<u>\$ 10,421,495</u>	<u>Operating Reserves</u>		
			Net Pension & OPEB Liability ¹	835,240	190,275
Total Assets and Debits	<u>\$ 108,908,416</u>	<u>\$ 89,658,476</u>	Deferred Inflow - Pension & OPEB ¹	1,533,534	2,402,200
			Accrued Vac & Sick Leave	691,863	651,212
			Total Operating Reserve	<u>\$ 3,060,637</u>	<u>\$ 3,243,687</u>
			Total Liab & Other Credits	<u>\$ 108,908,416</u>	<u>\$ 89,658,476</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 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
SEPTEMBER 30, 2024 AND 2023

	2024		2023		Incr (Decr) YTD	% Incr/Decr YTD
	MONTH	YTD	MONTH	YTD		
Sales Revenue ¹	\$ 1,128,267	\$ 8,176,118	\$ 928,350	\$ 7,410,688	\$ 765,430	10.33%
Other Water Revenue ²	\$ 3,919	\$ 33,396	\$ 5,781	\$ 45,419	\$ (12,022)	-26.47%
Total Operating Revenues	\$ 1,132,186	\$ 8,209,514	\$ 934,131	\$ 7,456,107	\$ 753,408	10.10%
Operating Expenses	319,231	3,411,813	371,618	3,400,138	11,675	0.34%
Maintenance Expenses ³	112,568	774,064	68,353	698,703	75,361	10.79%
Depreciation Expenses ⁴	125,074	1,143,814	131,919	1,204,946	(61,132)	-5.07%
Taxes ⁵	95,099	823,788	103,350	835,696	(11,908)	-1.42%
Total Operating Expenses	\$ 651,971	\$ 6,153,479	\$ 675,239	\$ 6,139,483	\$ 13,996	0.23%
Utility Operating Income	\$ 480,215	\$ 2,056,035	\$ 258,892	\$ 1,316,624	\$ 739,411	56.16%
Other Income & Expense						
Non-operating Grant Revenue	-	-	-	151,358	(151,358)	
Non-Operating Grant Expenses	-	-	-	(151,358)	151,358	
Bond Premium	2,739	24,654	2,739	24,654	-	
Interest Earned on Investments	12,255	127,300	11,575	87,547	39,753	
Contributions	45,607	68,107	1,125,067	4,614,513	(4,546,406)	
Other Expense	-	-	-	-	-	
Misc Amortization	-	-	2,094	18,850	(18,850)	
Bond Interest Expense	(60,568)	(513,106)	322,204	(394,328)	(118,778)	
Change in Net Position	\$ 480,248	\$ 1,762,989	\$ 1,722,571	\$ 5,667,860	\$ (3,904,871)	

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 Maintenance Expense in 2024 is due to washing and maintenance of the Erie Avenue tank, timing of hydrant maintenance and inventory, treatment equipment maintenance for UV battery backup and backwash actuator; and pumping equipment maintenance.

⁴ The decrease in Depreciation Expense is due to a decrease in capital projects; the Raw Water Improvement Project will be added to capital at year end 2024, increasing depreciation expense significantly.

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



APPROVAL OF VOUCHERS
September 30, 2024

<u>Total Of The General Vouchers</u>	<u>\$ 503,940.99</u>
<u>Gross Payroll</u>	<u>\$ 210,706.32</u>
<u>Net Payroll</u>	<u>\$ 130,290.70</u>

BOARD OF WATER COMMISSIONERS

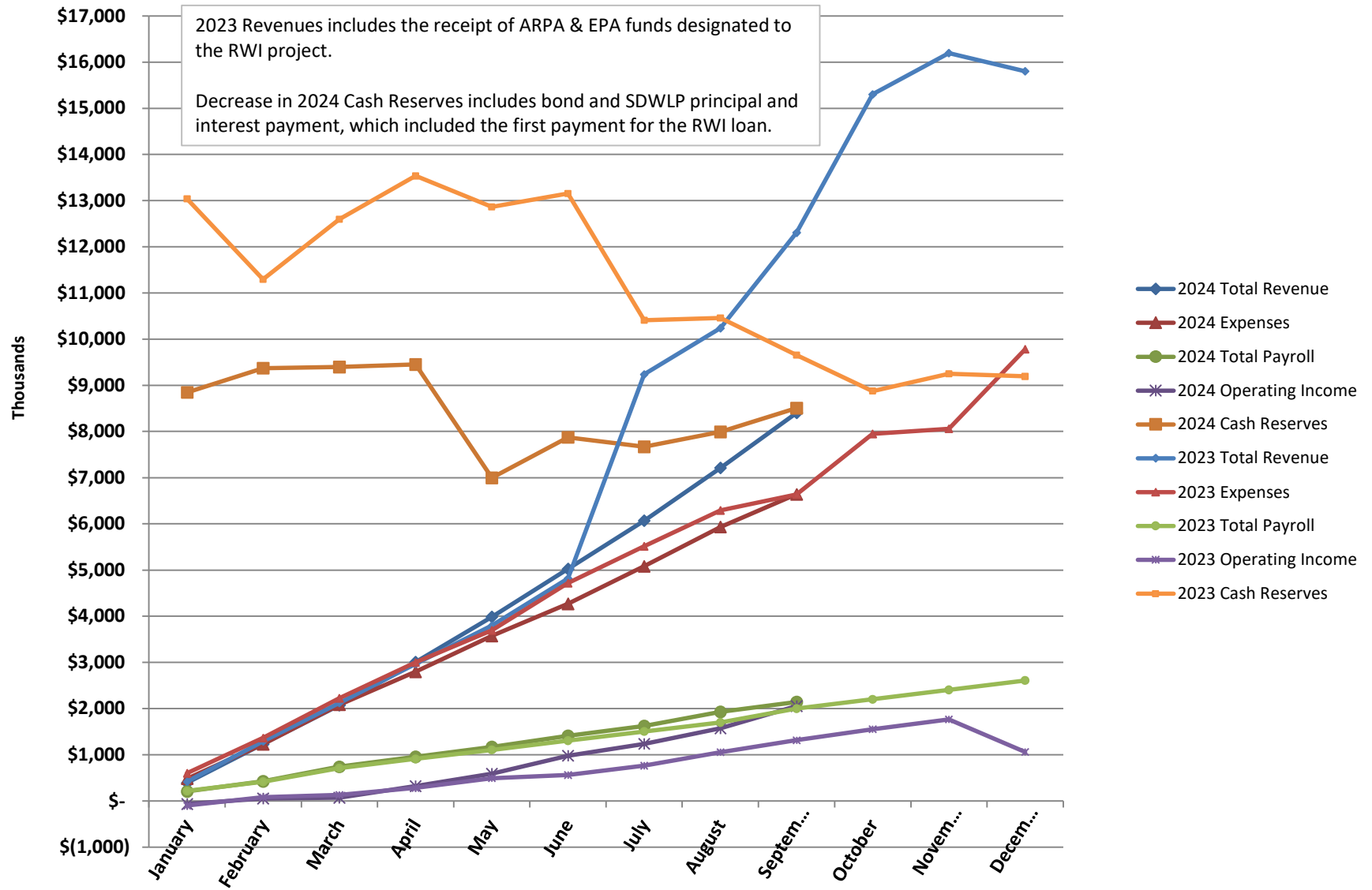
PRESIDENT

SECRETARY

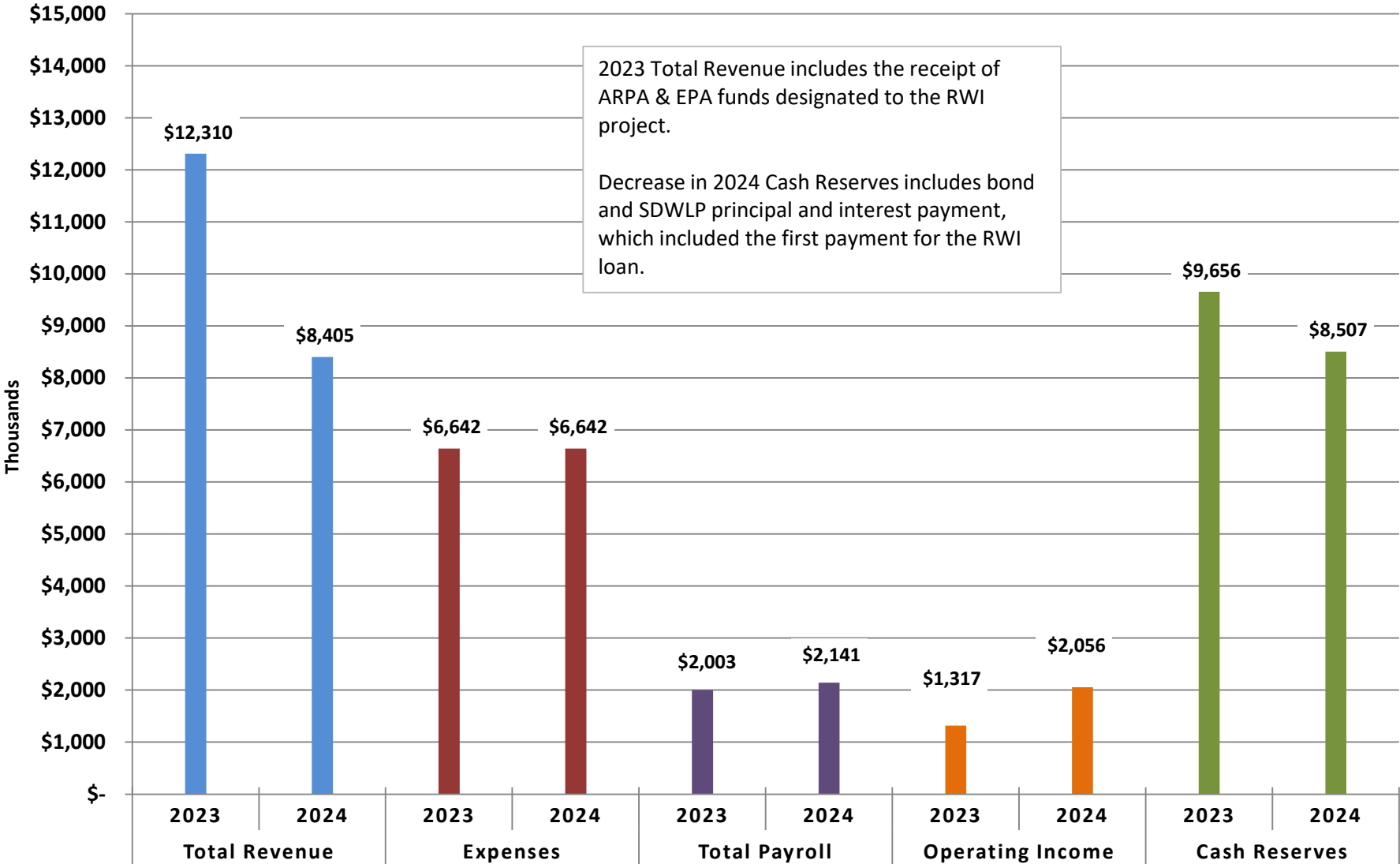
MEMBER

SUPERINTENDENT

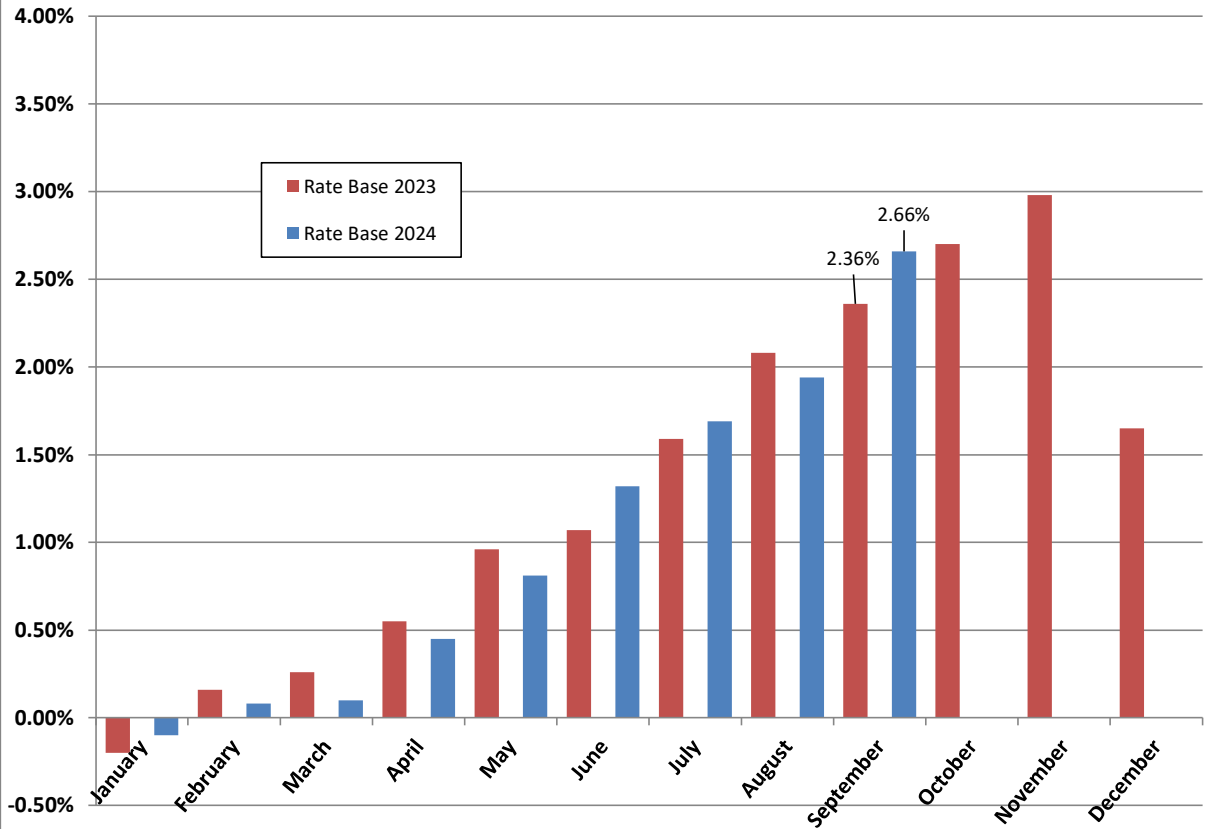
SHEBOYGAN WATER UTILITY SEPTEMBER 2024 MONTHLY FINANCIAL TREND



SHEBOYGAN WATER UTILITY SEPTEMBER 2024 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY SEPTEMBER 2024 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY SEPTEMBER 2024 UTILITY PLANT BALANCE

