



REPORT OF BILLING

MAY 2025

	<u>2025</u>	<u>2024</u>	<u>Increase or (Decrease)</u>
<u>Quarterly Metered*</u>			
(Dist III - south of Union Ave)			
Residential	261,554.26	244,707.53	16,846.73
Multi-Family	34,002.78	30,650.56	3,352.22
Commercial	40,769.38	36,116.51	4,652.87
Industrial	24,763.97	20,563.60	4,200.37
Public	<u>10,041.18</u>	<u>9,803.19</u>	<u>237.99</u>
Subtotal	371,131.57	341,841.39	29,290.18

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

Public Fire Protection	77,572.95	69,529.25	8,043.70
Monthly Metered	<u>480,114.55</u>	<u>442,863.12</u>	<u>37,251.43</u>
Sheboygan Net	928,819.07	854,233.76	74,585.31
Sheboygan Falls	78614.20	68407.50	10,206.70
Kohler	<u>40340.11</u>	<u>38632.72</u>	<u>1,707.39</u>
Total	1,047,773.38	961,273.98	86,499.40

Total accumulative billing for 2025 is \$4,867,157.44. An increase of \$681,073.67 from 2024 accounted for as follows:

	<u>2025-Total Year to Date</u>
Sheboygan	552,645.15
Sheboygan Falls	105,833.00
Kohler	<u>22,595.52</u>
	681,073.67

Total bills mailed May, 2025: 6,701

Residential	6,104	Wholesale	5
Multi-Family	93	Multi-Family	12
Commercial	325	Commercial	20
Industrial	45	Industrial	67
Public	27	Public	3
Quarterly	6,594	Monthly	107



RETURN ON RATE BASE

May 31, 2025

	MAY 2025	MAY 2024
<u>Add 2 YR Average</u>		
Utility Plant Balance	\$ 112,166,212	\$ 100,230,151
Materials and Supplies Inventory	\$ 321,242	\$ 301,683
<u>Less 2 YR Average</u>		
Reserve for Depreciation	\$ 29,233,275	\$ 27,278,291
Customer Adv for Const	\$ -	\$ -
Average Rate Base	<u>\$ 83,254,179</u>	<u>\$ 73,253,543</u>
Net Operating Income YTD	\$ 559,887	\$ 593,318
Net Operating Income As a Percent of Average Net Rate Base	<u>0.67%</u>	<u>0.81%</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, 2025

Ending balance on report for February 28, 2025	<u>12,310,210.24</u>
Plus: Receipts	523,662.81
Misc Receipts	1,849.48
Direct Pay Receipts	571,720.93
LSL Repayment	27,756.82
Money Market/CDARs Accrued Interest	11,214.96
Minus:	
Disbursements - vendors and payroll	(498,417.57)
Bank Service Fees & Credits	390.85
Health & Dental Claims/Adm Costs	(77,359.32)
NSF Checks & Customer Refunds	(19,076.67)
Invoice Cloud/Paymentech Deposit Fees	(11,863.65)
Reallocate Sewer/Garbage - payments	470.00
Reallocate Sewer/Garbage - monthly	1,328.66
Bond & SDWLP Principal & Interest Payments	(2,294,359.46)
WRS Preliminary Reconciliation	(0.05)
Automated Credit Card Payments	(646.95)
Postage	(428.76)
Utility Water Payments	(1,097.51)
Ending Balance May 31, 2025	<u>\$ 10,545,354.81</u>

Note: The above amount includes:

Bond Reserve Fund	534,909.38
LSL Revolving Loan Fund	844,110.98
Money Market Investment	1,034,193.65
CDARS1	542,609.11
CDARS2	1,637,952.46
CDARS3	1,090,376.24
Total	<u>\$ 5,684,151.82</u>

General Unrestricted Operating Cash 4,861,202.99



STATEMENT OF NET POSITION
MAY 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	127,104,990	124,699,660	Capital Paid by Municipal	1,640,701	1,640,701
Depreciation- Utility Plant	32,994,458	30,279,662	Unapprop. Earned Surplus	63,380,782	62,100,514
Net Utility Plant	<u>\$ 94,110,532</u>	<u>\$ 94,419,998</u>	Total Proprietary Capital	<u>\$ 65,021,483</u>	<u>\$ 63,741,215</u>
<u>Other Property and Investments</u>			Bonds, Loans & Advances	40,480,957	38,349,489
Appropriated Funds	844,111	779,108	Total Long Term Debt	<u>\$ 40,480,957</u>	<u>\$ 38,349,489</u>
Bond Redemption Fund	534,909	574,394			
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>\$ 3,767,346</u>	<u>\$ 4,001,533</u>	Accounts Payable	(434)	(490)
			Accrued Liabilities	1,249,026	962,678
			Unearned Revenue ³	-	270,987
			Total Current & Accrued Liab.	<u>\$ 1,248,592</u>	<u>\$ 1,233,176</u>
<u>Current and Accrued Assets</u>					
Cash & Investments ⁴	9,167,084	5,645,918			
Accounts Receivable	1,796,752	1,455,762	<u>Deferred Credits</u>		
LSL Loan Receivable ²	724,825	661,068	Bond Premium	153,958	119,674
Grant Receivable - Restricted	0	0	Pre 2003 Depr on Contributed Assets	-	-
Materials & Supplies Inventory	317,069	325,414	Other Deferred Credits	0	0
Prepaid Expenses	24,963	27,562		<u>\$ 153,958</u>	<u>\$ 119,674</u>
Total Current & Accrued Assets	<u>\$ 12,030,694</u>	<u>\$ 8,115,724</u>			
			<u>Operating Reserves</u>		
Total Assets and Debits	<u>\$ 109,908,573</u>	<u>\$ 106,537,255</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	764,280	724,928
			Total Operating Reserve	<u>\$ 3,003,583</u>	<u>\$ 3,093,702</u>
			Total Liab & Other Credits	<u>\$ 109,908,573</u>	<u>\$ 106,537,255</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
MAY 31, 2025 AND 2024

	2025		2024		Incr (Decr)	% Incr/Decr
	MONTH	YTD	MONTH	YTD	YTD	YTD
Sales Revenue ¹	\$ 1,061,087	\$ 4,539,582	\$ 973,853	\$ 3,893,780	\$ 645,801	16.59%
Other Water Revenue	\$ 6,962	\$ 24,848	\$ 3,640	\$ 18,467	\$ 6,380	34.55%
Total Operating Revenues	\$ 1,068,049	\$ 4,564,429	\$ 977,493	\$ 3,912,248	\$ 652,182	16.67%
Operating Expenses	393,123	1,905,179	444,428	1,880,116	25,062	1.33%
Maintenance Expenses ²	67,234	454,997	44,855	365,962	89,035	24.33%
Depreciation Expenses ³	228,247	1,159,015	125,232	643,214	515,801	80.19%
Taxes ³	106,841	485,352	94,897	429,639	55,713	12.97%
Total Operating Expenses	\$ 795,444	\$ 4,004,543	\$ 709,412	\$ 3,318,931	\$ 685,612	20.66%
Utility Operating Income	\$ 272,605	\$ 559,887	\$ 268,081	\$ 593,317	\$ (33,430)	-5.63%
Other Income & Expense						
Non-operating Grant Revenue ⁴	-	1,541,054	-	-	1,541,054	
Non-Operating Grant Expenses	(7,746)	(24,136)	-	-	(24,136)	
Bond Premium	(64,418)	(53,460)	2,739	13,697	(67,157)	
Interest Earned on Investments	11,215	55,926	(288)	74,734	(18,808)	
Contributions	-	-	-	-	-	
Other Expense	-	-	-	-	-	
Misc Amortization	-	-	-	-	-	
Bond Interest Expense	(81,713)	(408,565)	(67,458)	(270,834)	(137,731)	
Change in Net Position	\$ 129,943	\$ 1,670,705	\$ 203,075	\$ 410,913	\$ 1,259,792	

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

² The increase in Maintenance Expense in 2025 is due to office painting and lighting replacement, an increased number of water main breaks earlier this year as well as water main maintenance, an increase in treatment structures and equipment maintenance, an increase in meters maintenance and hydrant maintenance, and additional landscaping of utility grounds.

³ The increase in Depreciation Expense and Taxes is due to the addition of the Raw Water Improvement Project to capital assets.

⁴ Sheboygan Water Utility received \$2.4M combination grant and loan from the DNR SDWLP to reimburse prior year LSL expense.



APPROVAL OF VOUCHERS
May 31, 2025

<u>Total Of The General Vouchers</u>	<u>\$ 263,470.56</u>
<u>Gross Payroll</u>	<u>\$ 216,149.73</u>
<u>Net Payroll</u>	<u>\$ 133,310.94</u>

BOARD OF WATER COMMISSIONERS

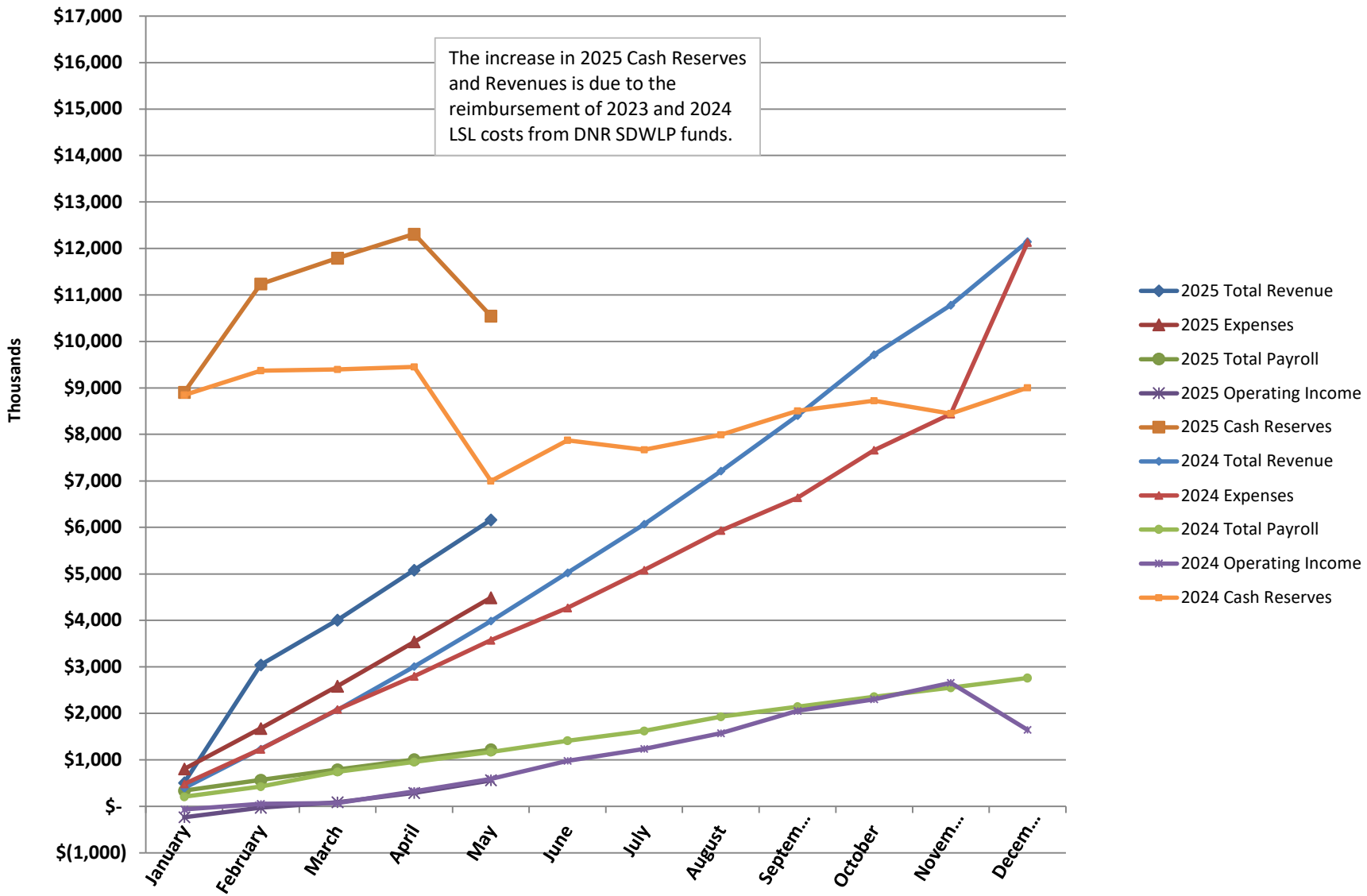
PRESIDENT

SECRETARY

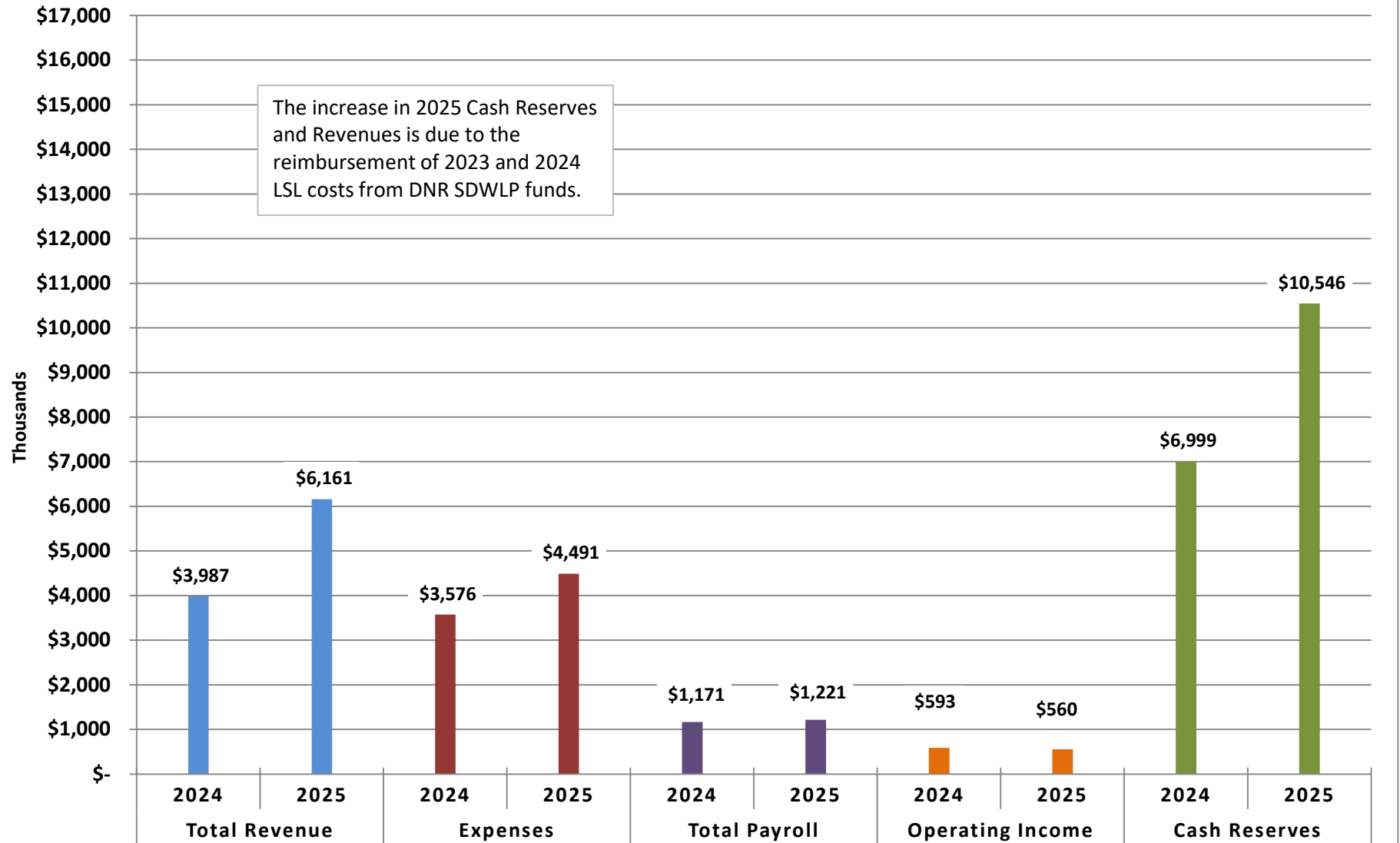
MEMBER

SUPERINTENDENT

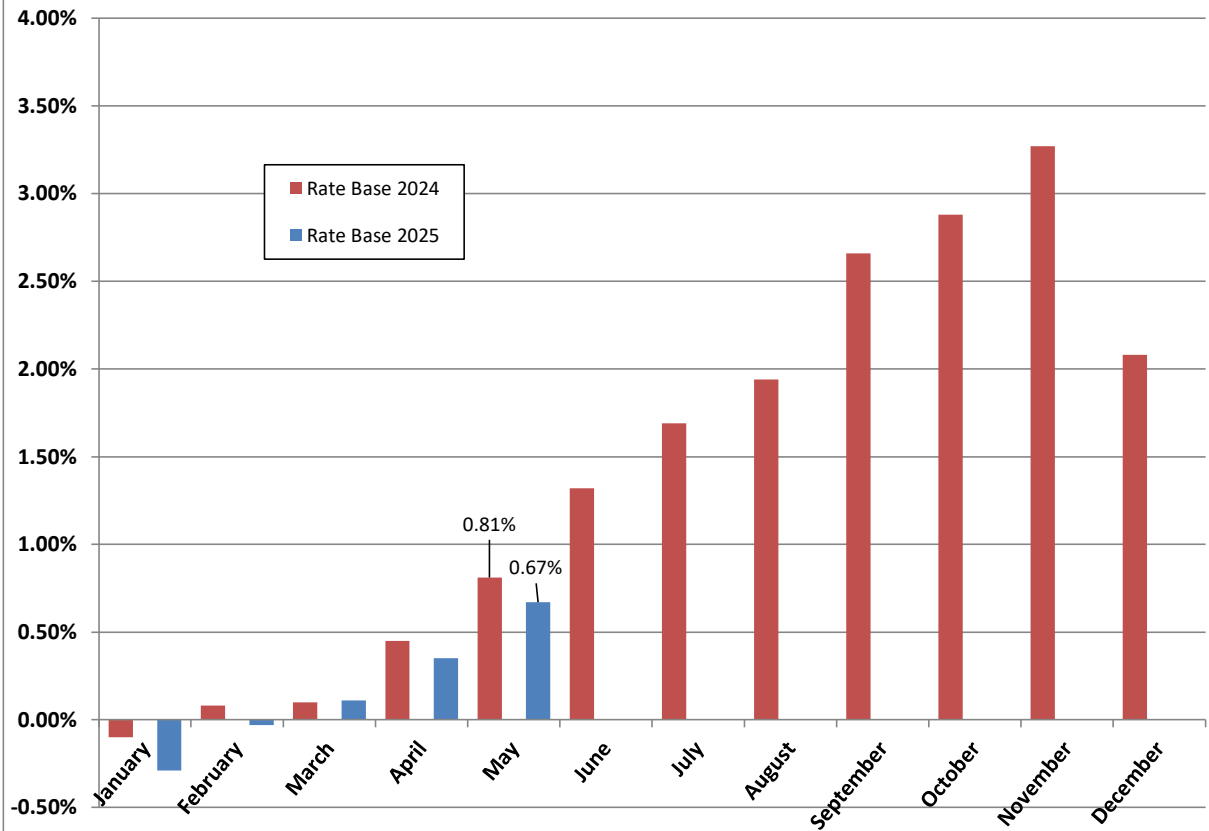
SHEBOYGAN WATER UTILITY MAY 2025 MONTHLY FINANCIAL TREND



SHEBOYGAN WATER UTILITY MAY 2025 YTD FINANCIAL POSITION



SHEBOYGAN WATER UTILITY MAY 2025 RETURN ON RATE BASE



SHEBOYGAN WATER UTILITY MAY 2025 NET UTILITY PLANT BALANCE

