

Unaudited Statements

For Information Only

**Expense Statement**  
**For the month ending 12/31/2021**

|                                 | Annual<br>Budget   | Monthly<br>Budget | Monthly<br>Actual   | Monthly<br>Variance | YTD<br>Budget      | YTD<br>Actual         | YTD<br>Variance  |
|---------------------------------|--------------------|-------------------|---------------------|---------------------|--------------------|-----------------------|------------------|
| <b>Personnel Services</b>       |                    |                   |                     |                     |                    |                       |                  |
| <b>Salaries &amp; Wages</b>     | <b>\$3,998,000</b> | <b>\$520,000</b>  | <b>\$445,614.17</b> | <b>\$74,386</b>     | <b>\$3,998,000</b> | <b>\$3,544,057.14</b> | <b>\$453,943</b> |
| <b>Contractual Services</b>     |                    |                   |                     |                     |                    |                       |                  |
| Equipment Maintenance           | \$177,000          | \$18,750          | \$16,339.62         | \$2,410             | \$177,000          | \$90,160.46           | \$86,840         |
| Building Maintenance            | 114,000            | 9,500             | 10,122.70           | (623)               | 114,000            | 40,771.19             | 73,229           |
| Vehicle Maintenance             | 50,000             | 4,130             | 12,264.50           | (8,135)             | 50,000             | 71,061.63             | (21,062)         |
| Telephone                       | 25,000             | 2,120             | 2,218.02            | (98)                | 25,000             | 23,225.88             | 1,774            |
| Natural Gas Service             | 125,000            | 20,000            | 20,154.78           | (155)               | 125,000            | 124,588.60            | 411              |
| Electric Service                | 750,000            | 57,500            | 60,283.90           | (2,784)             | 750,000            | 804,795.15            | (54,795)         |
| Residuals Management            | 350,000            | 93,000            | 74,543.41           | 18,457              | 350,000            | 326,381.13            | 23,619           |
| Street Repairs - Others         | 375,000            | 70,000            | 135,857.28          | (65,857)            | 375,000            | 293,608.75            | 81,391           |
| Maintenance - Others            | 163,000            | 13,620            | (55,956.40)         | 69,576              | 163,000            | 181,024.56            | (18,025)         |
| Professional Services           | 398,000            | 33,200            | (20,737.02)         | 53,937              | 398,000            | 343,807.19            | 54,193           |
| Technology Support              | 110,000            | 7,600             | 442.74              | 7,157               | 110,000            | 137,586.19            | (27,586)         |
| Water Storage Maintenance       | 300,000            | 0                 | 0.00                | 0                   | 300,000            | 299,976.40            | 24               |
|                                 | <b>\$2,937,000</b> | <b>\$329,420</b>  | <b>\$255,533.53</b> | <b>\$73,886</b>     | <b>\$2,937,000</b> | <b>\$2,736,987.13</b> | <b>\$200,013</b> |
| <b>Materials &amp; Supplies</b> |                    |                   |                     |                     |                    |                       |                  |
| Operational Chemicals           | \$343,000          | \$28,400          | \$47,278.59         | (\$18,879)          | \$343,000          | \$345,066.03          | (\$2,066)        |
| Pipe & Fittings                 | 100,000            | 8,300             | 10,165.68           | (1,866)             | 100,000            | 89,385.22             | 10,615           |
| Meter Parts & Supplies          | 48,000             | 4,000             | (5,027.47)          | 9,027               | 48,000             | 21,528.15             | 26,472           |
| Gasoline & Diesel Fuels         | 65,000             | 4,600             | 3,589.61            | 1,010               | 65,000             | 65,413.52             | (414)            |
| Office Supplies                 | 25,000             | 2,100             | 820.52              | 1,279               | 25,000             | 32,418.67             | (7,419)          |
| Custodial Supplies              | 17,000             | 1,420             | 233.73              | 1,186               | 17,000             | 13,108.87             | 3,891            |
| Laboratory Supplies             | 40,000             | 3,330             | 953.67              | 2,376               | 40,000             | 31,802.96             | 8,197            |
| Equipment Supplies              | 82,000             | 6,870             | 4,176.67            | 2,693               | 82,000             | 75,642.19             | 6,358            |
| Building Supplies               | 62,000             | 5,200             | 5,966.04            | (766)               | 62,000             | 64,024.65             | (2,025)          |
| Construction Supplies           | 35,000             | 2,900             | 10,392.74           | (7,493)             | 35,000             | 32,926.56             | 2,073            |
| Street Repair Supplies          | 90,000             | 7,500             | 9,181.15            | (1,681)             | 90,000             | 89,735.58             | 264              |
| Postage                         | 45,000             | 3,000             | (2,201.58)          | 5,202               | 45,000             | 43,117.84             | 1,882            |
| Safety Supplies                 | 22,000             | 1,830             | (345.33)            | 2,175               | 22,000             | 19,288.48             | 2,712            |
| Computer Supplies               | 50,000             | 4,130             | 5,901.29            | (1,771)             | 50,000             | 45,115.20             | 4,885            |
|                                 | <b>\$1,024,000</b> | <b>\$83,580</b>   | <b>\$91,085.31</b>  | <b>(\$7,505)</b>    | <b>\$1,024,000</b> | <b>\$968,573.92</b>   | <b>\$55,426</b>  |

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**Expense Statement**  
**For the month ending 12/31/2021**

|                                     | Annual<br>Budget    | Monthly<br>Budget  | Monthly<br>Actual     | Monthly<br>Variance | YTD<br>Budget       | YTD<br>Actual          | YTD<br>Variance      |
|-------------------------------------|---------------------|--------------------|-----------------------|---------------------|---------------------|------------------------|----------------------|
| <b>Administrative &amp; General</b> |                     |                    |                       |                     |                     |                        |                      |
| Liability Payments                  | \$20,000            | \$1,670            | \$0.00                | \$1,670             | \$20,000            | \$100.00               | \$19,900             |
| Property & Liability Insurance      | 70,000              | 5,870              | 19,914.88             | (14,045)            | 70,000              | 82,090.78              | (12,091)             |
| Workers Comp. Insurance             | 125,000             | 10,420             | 15,119.63             | (4,700)             | 125,000             | 131,775.96             | (6,776)              |
| Medical Expenses                    | 1,700,000           | 132,500            | 107,143.37            | 25,357              | 1,700,000           | 1,385,537.20           | 314,463              |
| Life Insurance                      | 18,000              | 1,500              | 1,666.32              | (166)               | 18,000              | 15,624.67              | 2,375                |
| Wisconsin Retirement                | 366,000             | 56,600             | 29,049.12             | 27,551              | 366,000             | 258,385.08             | 107,615              |
| Education                           | 14,000              | 1,170              | 2,509.71              | (1,340)             | 14,000              | 11,542.05              | 2,458                |
| Dues, Publications & Travel         | 18,000              | 1,500              | 900.35                | 600                 | 18,000              | 16,727.94              | 1,272                |
| Office Rent                         | 33,000              | 2,750              | 2,680.25              | 70                  | 33,000              | 32,663.68              | 336                  |
| Stormwater Fees                     | 14,000              | 3,500              | 4,764.58              | (1,265)             | 14,000              | 15,975.49              | (1,975)              |
| PSC Expenses                        | 20,000              | 20,000             | 0.00                  | 20,000              | 20,000              | 0.00                   | 20,000               |
| Uncollectible Bad Debts             | 0                   | 0                  | 2,206.63              | (2,207)             | 0                   | 14,879.46              | (14,879)             |
|                                     | <b>\$2,398,000</b>  | <b>\$237,480</b>   | <b>\$185,954.84</b>   | <b>\$51,525</b>     | <b>\$2,398,000</b>  | <b>\$1,965,302.31</b>  | <b>\$432,698</b>     |
| <b>Other Expenses</b>               |                     |                    |                       |                     |                     |                        |                      |
| Depreciation Expense                | \$5,200,000         | \$433,500          | \$1,112,854.58        | (\$679,355)         | \$5,200,000         | \$6,150,099.10         | (\$950,099)          |
| Interest Expense '05 Issue          | 79,000              | 6,576              | 6,578.74              | (3)                 | 79,000              | 78,944.88              | 55                   |
| Interest Expense '12 Issue          | 233,000             | 19,413             | 24,265.70             | (4,853)             | 233,000             | 341,019.79             | (108,020)            |
| Interest Expense '15r Issue         | 122,000             | 10,163             | 10,155.52             | 7                   | 122,000             | 121,866.37             | 134                  |
| Interest Expense '15 Issue          | 14,000              | 1,163              | 1,152.36              | 11                  | 14,000              | 13,828.39              | 172                  |
| Interest Expense '17r Issue         | 227,000             | 18,913             | 18,852.79             | 60                  | 227,000             | 226,233.53             | 766                  |
| Interest Expense '19 Issue          | 762,000             | 63,500             | 63,483.81             | 16                  | 762,000             | 761,805.74             | 194                  |
| Interest Expense '21 Issue          | 400,000             | 25,000             | 28,485.34             | (3,485)             | 400,000             | 449,420.31             | (49,420)             |
| Real Estate Taxes                   | 3,350,000           | 279,200            | 431,847.35            | (152,647)           | 3,350,000           | 3,481,462.41           | (131,462)            |
| FICA Tax                            | 334,000             | 40,000             | 34,296.96             | 5,703               | 334,000             | 299,283.72             | 34,716               |
| PSC Remainder Assessments           | 22,000              | 0                  | 0.00                  | 0                   | 22,000              | 25,026.16              | (3,026)              |
| Appropriation to Municipality       | 276,312             | 22,982             | 23,026.00             | (44)                | 276,312             | 276,312.00             | 0                    |
|                                     | <b>\$11,019,312</b> | <b>\$920,410</b>   | <b>\$1,754,999.15</b> | <b>(\$834,589)</b>  | <b>\$11,019,312</b> | <b>\$12,225,302.40</b> | <b>(\$1,205,990)</b> |
| <b>Grand Total</b>                  | <b>\$21,376,312</b> | <b>\$2,090,890</b> | <b>\$2,733,187.00</b> | <b>(\$642,297)</b>  | <b>\$21,376,312</b> | <b>\$21,440,222.90</b> | <b>(\$63,911)</b>    |



3/9/2022

Unaudited Statement  
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**Racine Water Utility**  
**Profit or Loss Statement**  
**For the month ending 12/31/2021**

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|   | Monthly Budget     | Monthly Actual         | YTD Budget          | 2021<br>YTD Actual     | 2020<br>YTD Actual     |
|---|--------------------|------------------------|---------------------|------------------------|------------------------|
| <b>Total Sales</b>                              | <b>\$1,796,500</b> | <b>\$1,990,524.41</b>  | <b>\$22,782,123</b> | <b>\$24,537,722.10</b> | <b>\$21,422,304.02</b> |
| <b>Operating Expenses</b>                       |                    |                        |                     |                        |                        |
| Personnel Services                              | \$520,000          | \$445,614.17           | \$3,998,000         | \$3,544,057.14         | \$3,610,330.50         |
| Contractual Services                            | 329,420            | 255,533.53             | 2,937,000           | 2,736,987.13           | 3,320,830.19           |
| Materials & Supplies                            | 83,580             | 91,085.31              | 1,024,000           | 968,573.92             | 888,054.41             |
| Administrative & General                        | 237,480            | 185,954.84             | 2,398,000           | 1,965,302.31           | 2,130,564.12           |
| <b>Total Operating Expenses</b>                 | <b>\$1,170,480</b> | <b>\$978,187.85</b>    | <b>\$10,357,000</b> | <b>\$9,214,920.50</b>  | <b>\$9,949,779.22</b>  |
| <b>Gross Profit or (Loss)</b>                   | <b>\$626,020</b>   | <b>\$1,012,336.56</b>  | <b>\$12,425,123</b> | <b>\$15,322,801.60</b> | <b>\$11,472,524.80</b> |
| Depreciation Expense                            | 433,500            | 1,112,854.58           | 5,200,000           | 6,150,099.10           | 5,495,191.69           |
| Taxes   | 319,200            | 466,144.31             | 3,706,000           | 3,805,772.29           | 3,606,721.45           |
| <b>Profit or (Loss) from Operations</b>         | <b>(\$126,680)</b> | <b>(\$566,662.33)</b>  | <b>\$3,519,123</b>  | <b>\$5,366,930.21</b>  | <b>\$2,370,611.66</b>  |
| Interest Income                                 | 31,220             | 25,531.94              | 100,000             | 62,651.30              | 83,000.92              |
| Miscellaneous Amortization                      | 0                  | 13,613.98              | 0                   | 163,367.81             | 163,367.81             |
| Connection Charge Revenue                       | 101,600            | 5,697.70               | 1,217,000           | 116,872.40             | 298,802.35             |
| Contributions-in-aid of Construction            | 0                  | 18,786,828.86          | 0                   | 18,786,828.86          | 33,966,615.61          |
| <b>Total Other Income</b>                       | <b>\$132,820</b>   | <b>\$18,831,672.48</b> | <b>\$1,317,000</b>  | <b>\$19,129,720.37</b> | <b>\$34,511,786.69</b> |
| Interest Expense                                | 144,728            | 152,974.26             | 1,837,000           | 1,993,119.01           | 1,563,084.04           |
| <b>Total Other Expenses</b>                     | <b>\$144,728</b>   | <b>\$152,974.26</b>    | <b>\$1,837,000</b>  | <b>\$1,993,119.01</b>  | <b>\$1,563,084.04</b>  |
| <b>Net Income or (Loss)</b>                     | <b>(\$138,588)</b> | <b>\$18,112,035.89</b> | <b>\$2,999,123</b>  | <b>\$22,503,531.57</b> | <b>\$35,319,314.31</b> |
| Appropriation to City of Racine                 | 22,982             | 23,026.00              | 276,312             | 276,312.00             | 272,581.00             |
| <b>Net Income or (Loss) after Appropriation</b> | <b>(\$161,570)</b> | <b>\$18,089,009.89</b> | <b>\$2,722,811</b>  | <b>\$22,227,219.57</b> | <b>\$35,046,733.31</b> |

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**Balance Sheet****For Period Ending 12/31/2021**

|  | 2021 YTD                | 2020 YTD                |
|--|-------------------------|-------------------------|
| <b>Liabilities and Equity</b>                |                         |                         |
| <b>Current Liabilities</b>                   |                         |                         |
| Accounts Payable                             | \$2,373,461.22          | \$5,855,514.04          |
| Accounts Payable - Racine Wastewater Utility | 803,822.85              | 797,784.14              |
| Accounts Payable - City of Racine            | 569,284.28              | 841,857.55              |
| Accounts Payable - City Stormwater           | 454,466.42              | 1,253,846.84            |
| Accounts Payable - MP Rec Fees               | 1,380,526.80            | 513,036.20              |
| Accounts Payable - MP Bond Guar              | 1,034,003.10            | 591,043.45              |
| Accrued Payroll                              | 71,270.60               | 65,045.93               |
| State Sales Tax Collections Payable          | 230.68                  | 192.21                  |
| Accrued Health Insurance Claims              | 112,363.00              | 112,363.00              |
| Accrued Real Estate Taxes                    | 3,540,168.10            | 3,326,852.78            |
| Accrued Interest Payable                     | 584,424.94              | 516,736.67              |
| Current Maturities of Long Term Debt         | 3,590,144.04            | 4,499,868.31            |
| <b>Total Accounts Payable</b>                | <b>\$14,514,166.03</b>  | <b>\$18,374,141.12</b>  |
| <b>Other Liabilities</b>                     |                         |                         |
| Accrued Compensated Absences                 | \$499,754.94            | \$611,944.11            |
| Net OPEB Liability                           | 17,071,803.94           | 17,071,803.94           |
| Other Deferred Credits                       | 326,735.55              | 490,103.36              |
| Long Term Debt - '05 Issue                   | 2,138,413.33            | 3,170,710.56            |
| Long Term Debt - '12 Issue                   | 2,845,000.00            | 4,705,000.00            |
| Long Term Debt - '15r Issue                  | 2,790,000.00            | 3,430,000.00            |
| Long Term Debt - '15 Issue                   | 1,283,024.47            | 1,370,871.28            |
| Long Term Debt - '17r Issue                  | 5,305,000.00            | 5,815,000.00            |
| Long Term Debt - '19 Issue                   | 19,950,000.00           | 19,975,000.00           |
| Long Term Debt - '21 Issue                   | 19,865,000.00           | 0.00                    |
| Unamortized Bond Premiums                    | 3,122,295.75            | 1,813,044.48            |
| <b>Total Other Liabilities</b>               | <b>\$75,197,027.98</b>  | <b>\$58,453,477.73</b>  |
| <b>Total Liabilities</b>                     | <b>\$89,711,194.01</b>  | <b>\$76,827,618.85</b>  |
| <b>Equity</b>                                |                         |                         |
| Retained Earnings                            | 136,760,010.99          | 101,713,277.68          |
| Current Year Net Profit/(Loss)               | 22,227,219.57           | 35,046,733.31           |
| <b>Total Equity</b>                          | <b>\$158,987,230.56</b> | <b>\$136,760,010.99</b> |
| <b>Total Liabilities and Equity</b>          | <b>\$248,698,424.57</b> | <b>\$213,587,629.84</b> |



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**Balance Sheet****For Period Ending 12/31/2021**

|   | 2021 YTD                | 2020 YTD                |
|---|-------------------------|-------------------------|
| <b>Assets</b>                                   |                         |                         |
| <b>Cash &amp; Investments</b>                   |                         |                         |
| Cash on Hand                                    | \$1,250.00              | \$1,250.00              |
| Cash & Investments - Operation & Maint. Fund    | 9,569,773.63            | 3,163,008.37            |
| Cash & Investments - Depreciation Fund          | 800,000.00              | 800,000.00              |
| Cash & Investments - Improvement Fund           | 16,780,471.68           | 3,000,527.49            |
| Cash & Investments - Bond Redemption Fund       | 2,274,141.93            | 2,271,072.53            |
| Cash & Investments - Bond Reserve Fund          | 4,384,106.76            | 3,715,596.65            |
| <b>Total Cash &amp; Investments</b>             | <b>\$33,809,744.00</b>  | <b>\$12,951,455.04</b>  |
| <b>Accounts Receivable</b>                      |                         |                         |
| Accounts Receivable - Consumers Water           | \$4,409,893.85          | \$4,758,762.19          |
| Accounts Receivable - Consumers Stormwater      | 454,589.30              | 386,562.64              |
| Accounts Receivable - Tax Roll                  | 2,911,875.25            | 2,769,103.21            |
| Accounts Receivable - Racine Wastewater Utility | 694,923.93              | 683,259.64              |
| Accounts Receivable - City of Racine            | 53,843.71               | 56,808.22               |
| Accounts Receivable - Miscellaneous             | 722,628.89              | 4,027,431.28            |
| Reserve for Bad Debts                           | (20,000.00)             | (20,000.00)             |
| <b>Total Accounts Receivable</b>                | <b>\$9,227,754.93</b>   | <b>\$12,661,927.18</b>  |
| <b>Property, Plant and Equipment</b>            |                         |                         |
| Utility Property, Plant and Equipment           | \$277,125,219.30        | \$253,096,763.72        |
| Construction Work in Progress                   | 11,607,594.74           | 12,580,061.88           |
| Less Accumulated Depreciation                   | 83,272,555.95           | 77,988,590.96           |
| <b>Total Property, Plant and Equipment</b>      | <b>\$205,460,258.09</b> | <b>\$187,688,234.64</b> |
| <b>Other Assets</b>                             |                         |                         |
| Chemical, Fuel, and Pipe & Fittings Inventory   | \$521,705.80            | \$490,658.23            |
| Unamortized Bond Discounts                      | 369,869.94              | 486,262.94              |
| Net Pension Asset                               | 663,768.81              | 663,768.81              |
| Health OPEB Regulatory Asset                    | (1,530,947.00)          | (1,530,947.00)          |
| Life OPEB Regulatory Asset                      | 176,270.00              | 176,270.00              |
| <b>Total Other Assets</b>                       | <b>\$200,667.55</b>     | <b>\$286,012.98</b>     |
| <b>Total Assets</b>                             | <b>\$248,698,424.57</b> | <b>\$213,587,629.84</b> |