

Expense Statement

For the month ending 6/30/2025

	Annual Budget	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
Personnel Services							
Salaries & Wages	\$4,493,000	\$345,000	\$294,619.56	\$50,380	\$2,148,000	\$2,041,360.71	\$106,639
Contractual Services							
Equipment Maintenance	\$224,000	\$18,667	\$15,270.70	\$3,396	\$112,002	\$74,227.71	\$37,774
Building Maintenance	53,000	4,420	1,288.47	3,132	26,520	17,343.14	9,177
Vehicle Maintenance	65,000	5,400	(1,300.18)	6,700	32,400	23,953.94	8,446
Telephone	25,000	2,080	1,599.96	480	12,480	10,728.93	1,751
Natural Gas Service	135,000	4,000	(570.06)	4,570	86,400	79,749.27	6,651
Electric Service	925,000	79,950	82,849.17	(2,899)	440,200	448,370.41	(8,170)
Residuals Management	440,000	0	0.00	0	320,140	325,679.60	(5,540)
Street Repairs - Others	256,000	23,900	60,189.13	(36,289)	65,700	120,856.12	(55,156)
Maintenance - Others	167,000	13,920	4,744.46	9,176	83,520	51,264.79	32,255
Professional Services	360,000	30,000	39,792.57	(9,793)	180,000	254,629.44	(74,629)
Technology Support	213,000	14,380	(10,262.11)	24,642	130,880	145,738.22	(14,858)
Water Storage Maintenance	300,000	25,000	0.00	25,000	150,000	0.00	150,000
	\$3,163,000	\$221,717	\$193,602.11	\$28,115	\$1,640,242	\$1,552,541.57	\$87,700
Materials & Supplies							
Operational Chemicals	\$622,000	\$51,800	\$57,016.07	(\$5,216)	\$293,800	\$295,877.03	(\$2,077)
Pipe & Fittings	110,000	9,200	6,058.19	3,142	55,200	61,980.27	(6,780)
Meter Parts & Supplies	46,000	3,830	16,441.28	(12,611)	22,980	18,186.18	4,794
Gasoline & Diesel Fuels	85,000	7,100	5,045.75	2,054	42,600	38,066.41	4,534
Office Supplies	32,000	2,700	(428.77)	3,129	16,200	12,785.81	3,414
Custodial Supplies	12,000	1,000	643.41	357	6,000	7,500.71	(1,501)
Laboratory Supplies	43,000	3,580	17,318.45	(13,738)	21,480	24,546.87	(3,067)
Equipment Supplies	93,000	7,750	6,099.07	1,651	46,500	44,517.66	1,982
Building Supplies	70,000	5,800	1,294.70	4,505	35,000	19,800.67	15,199
Construction Supplies	45,000	3,800	4,347.74	(548)	22,800	24,445.75	(1,646)
Street Repair Supplies	98,000	8,150	6,619.03	1,531	48,900	64,938.81	(16,039)
Postage	60,000	4,600	(7,908.75)	12,509	28,000	18,223.07	9,777
Safety Supplies	27,000	2,250	2,441.19	(191)	13,500	14,324.48	(824)
Computer Supplies	54,000	4,500	11,017.61	(6,518)	27,000	45,199.94	(18,200)
	\$1,397,000	\$116,060	\$126,004.97	(\$9,945)	\$679,960	\$690,393.66	(\$10,434)

	Annual Budget	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
Administrative & General							
Liability Payments	\$15,000	\$1,250	\$0.00	\$1,250	\$7,500	\$0.00	\$7,500
Property & Liability Insurance	100,000	8,330	10,181.35	(1,851)	49,980	61,088.10	(11,108)
Workers Comp. Insurance	120,000	10,000	0.00	10,000	60,000	1,961.00	58,039
Medical Expenses	1,600,000	133,300	125,216.82	8,083	799,800	565,911.33	233,889
Life Insurance	15,000	1,250	1,552.98	(303)	7,500	8,111.54	(612)
Wisconsin Retirement	362,000	27,750	25,135.78	2,614	174,500	163,925.84	10,574
Education	15,000	1,250	140.00	1,110	7,500	6,652.40	848
Dues, Publications & Travel	16,000	1,330	320.00	1,010	7,980	14,358.01	(6,378)
Office Rent	40,000	3,330	3,222.30	108	19,980	19,941.48	39
Stormwater Fees	20,000	0	0.00	0	5,000	4,569.26	431
PSC Expenses	35,000	0	0.00	0	0	0.00	0
Uncollectible Bad Debts	0	0	0.00	0	0	(5,852.43)	5,852
	\$2,338,000	\$187,790	\$165,769.23	\$22,021	\$1,139,740	\$840,666.53	\$299,073
Other Expenses							
Depreciation Expense	\$6,900,000	\$575,000	\$583,105.35	(\$8,105)	\$3,450,000	\$3,498,632.10	(\$48,632)
Interest Expense '15 Issue	18,000	1,500	1,432.00	68	9,000	8,591.87	408
Interest Expense '15r Issue	27,000	2,250	2,191.44	59	13,500	13,151.06	349
Interest Expense '17r Issue	150,000	12,500	12,447.25	53	75,000	74,683.36	317
Interest Expense '19 Issue	744,000	62,000	61,921.50	79	372,000	371,526.74	473
Interest Expense '21 Issue	411,000	34,250	34,168.50	82	205,500	205,011.00	489
Interest Expense '24 Issues	445,000	37,083	10,200.00	26,883	222,498	61,200.00	161,298
Real Estate Taxes	3,400,000	283,300	258,620.70	24,679	1,699,800	1,551,724.20	148,076
FICA Tax	381,000	29,150	26,978.67	2,171	190,500	176,625.03	13,875
PSC Remainder Assessments	26,000	0	0.00	0	0	0.00	0
Appropriation to Municipality	330,000	27,500	27,500.00	0	165,000	165,000.00	0
	\$12,832,000	\$1,064,533	\$1,018,565.41	\$45,968	\$6,402,798	\$6,126,145.36	\$276,653
Grand Total	\$24,223,000	\$1,935,100	\$1,798,561.28	\$136,539	\$12,010,740	\$11,251,107.83	\$759,632

Unaudited Statement
For Information Only

Profit or Loss Statement

For the month ending 6/30/2025

	Monthly Budget	Monthly Actual	YTD Budget	YTD Actual	2024 YTD Actual
Total Sales	\$1,675,290	\$1,864,941.10	\$1,176,140	\$10,763,029.95	\$10,804,641.49
Operating Expenses					
Personnel Services	\$345,000	\$294,619.56	\$2,148,000	\$2,041,360.71	\$2,027,097.51
Contractual Services	221,717	193,602.11	1,640,242	1,552,541.57	1,350,706.19
Materials & Supplies	116,060	126,004.97	679,960	690,393.66	612,348.00
Administrative & General	187,790	165,769.23	1,139,740	840,666.53	1,193,462.69
Total Operating Expenses	\$870,567	\$779,995.87	\$5,607,942	\$5,124,962.47	\$5,183,614.39
Gross Profit or (Loss)	\$804,723	\$1,084,945.23	\$4,568,198	\$5,638,067.48	\$5,621,027.10
Depreciation Expense	575,000	583,105.35	3,450,000	3,498,632.10	3,454,493.16
Taxes	312,450	285,599.37	1,890,300	1,728,349.23	1,781,638.81
Profit or (Loss) from Operations	(\$82,727)	\$216,240.51	(\$772,102)	\$411,086.15	\$384,895.13
Interest Income	58,250	74,585.16	349,500	488,682.88	438,699.53
Connection Charge Revenue	650	6,197.70	3,900	61,032.78	23,936.20
Contributions-in-aid of Construction	0	0.00	0	380,431.19	0.00
Total Other Income	\$58,900	\$80,782.86	\$353,400	\$930,146.85	\$462,635.73
Interest Expense	149,583	122,360.69	897,498	734,164.03	706,570.37
Total Other Expenses	\$149,583	\$122,360.69	\$897,498	\$734,164.03	\$706,570.37
Net Income or (Loss)	(\$173,410)	\$174,662.68	(\$1,316,200)	\$607,068.97	\$140,960.49
Appropriation to City of Racine	27,500	27,500.00	165,000	165,000.00	158,850.00
Net Income or (Loss) after Appropriation	(\$200,910)	\$147,162.68	(\$1,481,200)	\$442,068.97	(\$17,889.51)

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Balance Sheet**For Period Ending 6/30/2025**

	2025 YTD	2024 YTD
Assets		
Cash & Investments		
Cash on Hand	\$1,250.00	\$1,250.00
Cash & Investments - Operation & Maint. Fund	16,043,961.74	14,841,282.52
Cash & Investments - Depreciation Fund	800,000.00	800,000.00
Cash & Investments - Improvement Fund	0.00	7,512,287.03
Cash & Investments - Bond Redemption Fund	2,389,020.69	2,318,501.31
Cash & Investments - Bond Reserve Fund	5,042,195.80	4,810,476.84
Total Cash & Investments	\$24,276,428.23	\$30,283,797.70
Accounts Receivable		
Accounts Receivable - Consumers Water	\$5,834,937.98	\$5,453,796.85
Accounts Receivable - Consumers Stormwater	1,438,527.82	1,185,538.23
Accounts Receivable - Tax Roll	559,048.95	799,554.15
Accounts Receivable - Racine Wastewater Utility	1,199,171.90	1,091,167.96
Accounts Receivable - Miscellaneous	479,342.55	133,559.49
Reserve for Bad Debts	(20,000.00)	(20,000.00)
Total Accounts Receivable	\$9,491,029.20	\$8,643,616.68
Property, Plant and Equipment		
Utility Property, Plant and Equipment	\$340,053,956.67	\$326,743,822.82
Construction Work in Progress	19,336,400.78	9,571,194.80
Less Accumulated Depreciation	102,632,872.93	98,741,896.01
Total Property, Plant and Equipment	\$256,757,484.52	\$237,573,121.61
Other Assets		
Chemical and Pipe & Fittings Inventory	\$478,382.52	\$519,019.37
Prepaid Expenses	61,088.08	(28,238.73)
Unamortized Bond Discounts	15,517.47	27,392.94
Net Pension Asset	663,768.81	663,768.81
Health OPEB Regulatory Asset	(4,278,671.00)	(5,229,823.00)
Life OPEB Regulatory Asset	155,320.00	69,655.00
Total Other Assets	(\$2,904,594.12)	(\$3,978,225.61)
Total Assets	\$287,620,347.83	\$272,522,310.38

Unaudited Statement
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Balance Sheet**For Period Ending 6/30/2025**

	2025 YTD	2024 YTD
Liabilities and Equity		
Current Liabilities		
Accounts Payable	\$216,589.99	\$215,051.89
Accounts Payable - Racine Wastewater Utility	1,300,604.72	793,540.89
Accounts Payable - City of Racine	836.18	767.64
Accounts Payable - City Stormwater	2,084,243.33	1,866,643.82
Accounts Payable - MP Rec Fees	4,443,300.40	3,599,828.80
Accrued Payroll Withholdings	84,466.10	84,369.74
State Sales Tax Collections Payable	194.95	143.12
Accrued City Expenses	0.00	0.04
Accrued Health Insurance Claims	69,850.00	155,642.00
Accrued Real Estate Taxes	1,576,200.01	1,635,000.00
Accrued Interest Payable	519,046.57	528,485.36
Current Maturities of Long Term Debt	3,452,636.31	2,837,267.37
Total Accounts Payable	\$13,747,968.56	\$11,716,740.67
Other Liabilities		
Accrued Compensated Absences	\$543,971.51	\$434,940.17
Net OPEB Liability	14,303,129.94	13,266,312.94
Long Term Debt - '15 Issue	916,901.35	1,010,691.14
Long Term Debt - '15r Issue	740,000.00	1,450,000.00
Long Term Debt - '17r Issue	3,635,000.00	4,215,000.00
Long Term Debt - '19 Issue	18,940,000.00	19,900,000.00
Long Term Debt - '21 Issue	18,895,000.00	19,815,000.00
Long Term Debt - '24 Issues	5,193,592.17	0.00
Unamortized Bond Premiums	1,944,369.62	2,146,072.71
Total Other Liabilities	\$65,111,964.59	\$62,238,016.96
Total Liabilities	\$78,859,933.15	\$73,954,757.63
Equity		
Retained Earnings	208,318,345.71	198,585,442.26
Current Year Net Profit/(Loss)	442,068.97	(17,889.51)
Total Equity	\$208,760,414.68	\$198,567,552.75
Total Liabilities and Equity	\$287,620,347.83	\$272,522,310.38