

Racine Water Utility
Expense Statement
For the month ending 11/30/2021

	Annual Budget	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
Personnel Services							
Salaries & Wages	\$3,998,000	\$308,000	\$255,724.74	\$52,275	\$3,478,000	\$3,098,442.97	\$379,557
Contractual Services							
Equipment Maintenance	\$177,000	\$14,750	\$18,986.81	(\$4,237)	\$158,250	\$73,820.84	\$84,429
Building Maintenance	114,000	9,500	2,625.00	6,875	104,500	30,648.49	73,852
Vehicle Maintenance	50,000	4,170	4,362.44	(192)	45,870	58,797.13	(12,927)
Telephone	25,000	2,080	1,772.77	307	22,880	21,007.86	1,872
Natural Gas Service	125,000	12,000	20,075.00	(8,075)	105,000	104,433.82	566
Electric Service	750,000	60,000	58,605.29	1,395	692,500	744,511.25	(52,011)
Residuals Management	350,000	0	0.00	0	257,000	251,837.72	5,162
Street Repairs - Others	375,000	55,000	100,166.93	(45,167)	305,000	157,751.47	147,249
Maintenance - Others	163,000	13,580	4,073.60	9,506	149,380	169,054.96	(19,675)
Professional Services	398,000	33,100	26,853.53	6,246	364,800	428,274.21	(63,474)
Technology Support	110,000	4,700	3,370.90	1,329	102,400	137,143.45	(34,743)
Water Storage Maintenance	300,000	0	415.00	(415)	300,000	299,976.40	24
	\$2,937,000	\$208,880	\$241,307.27	(\$32,427)	\$2,607,580	\$2,477,257.60	\$130,322
Materials & Supplies							
Operational Chemicals	\$343,000	\$28,600	\$27,865.11	\$735	\$314,600	\$297,787.44	\$16,813
Pipe & Fittings	100,000	8,300	16,369.51	(8,070)	91,700	79,219.54	12,480
Meter Parts & Supplies	48,000	4,000	630.63	3,369	44,000	30,751.62	13,248
Gasoline & Diesel Fuels	65,000	5,400	5,018.51	381	60,400	61,823.91	(1,424)
Office Supplies	25,000	2,000	2,623.45	(623)	22,900	31,598.15	(8,698)
Custodial Supplies	17,000	1,420	1,714.91	(295)	15,580	12,875.14	2,705
Laboratory Supplies	40,000	3,330	0.00	3,330	36,670	30,849.29	5,821
Equipment Supplies	82,000	6,830	6,913.06	(83)	75,130	71,465.52	3,664
Building Supplies	62,000	5,200	2,455.97	2,744	56,800	58,058.61	(1,259)
Construction Supplies	35,000	2,900	2,037.86	862	32,100	22,533.82	9,566
Street Repair Supplies	90,000	7,500	5,435.65	2,064	82,500	80,554.43	1,946
Postage	45,000	2,500	10,428.10	(7,928)	42,000	45,319.42	(3,319)
Safety Supplies	22,000	1,830	1,077.87	752	20,170	19,633.81	536
Computer Supplies	50,000	4,170	3,470.29	700	45,870	39,213.91	6,656
	\$1,024,000	\$83,980	\$86,040.92	(\$2,061)	\$940,420	\$881,684.61	\$58,735

Racine Water Utility
Expense Statement
For the month ending 11/30/2021

	Annual Budget	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
Administrative & General							
Liability Payments	\$20,000	\$1,670	\$0.00	\$1,670	\$18,330	\$100.00	\$18,230
Property & Liability Insurance	70,000	5,830	5,652.35	178	64,130	62,175.90	1,954
Workers Comp. Insurance	125,000	10,420	10,178.67	241	114,580	116,656.33	(2,076)
Medical Expenses	1,700,000	132,500	111,705.72	20,794	1,567,500	1,278,393.83	289,106
Life Insurance	18,000	1,500	1,372.17	128	16,500	13,958.35	2,542
Wisconsin Retirement	366,000	28,000	19,241.97	8,758	309,400	229,335.96	80,064
Education	14,000	1,170	74.00	1,096	12,830	9,032.34	3,798
Dues, Publications & Travel	18,000	1,500	0.00	1,500	16,500	15,827.59	672
Office Rent	33,000	2,750	2,680.25	70	30,250	29,983.43	267
Stormwater Fees	14,000	0	0.00	0	10,500	11,210.91	(711)
PSC Expenses	20,000	0	0.00	0	0	0.00	0
Uncollectible Bad Debts	0	0	0.00	0	0	12,672.83	(12,673)
	\$2,398,000	\$185,340	\$150,905.13	\$34,435	\$2,160,520	\$1,779,347.47	\$381,173
Other Expenses							
Depreciation Expense	\$5,200,000	\$433,300	\$457,931.32	(\$24,631)	\$4,766,500	\$5,037,244.52	(\$270,745)
Interest Expense '05 Issue	79,000	6,584	6,578.74	5	72,424	72,366.14	58
Interest Expense '12 Issue	233,000	19,417	24,265.70	(4,849)	213,587	316,754.09	(103,167)
Interest Expense '15r Issue	122,000	10,167	10,155.52	11	111,837	111,710.85	126
Interest Expense '15 Issue	14,000	1,167	1,152.36	15	12,837	12,676.03	161
Interest Expense '17r Issue	227,000	18,917	18,852.79	64	208,087	207,380.74	706
Interest Expense '19 Issue	762,000	63,500	63,483.81	16	698,500	698,321.93	178
Interest Expense '21 Issue	400,000	25,000	28,485.34	(3,485)	375,000	420,934.97	(45,935)
Real Estate Taxes	3,350,000	279,200	277,237.73	1,962	3,070,800	3,049,615.06	21,185
FICA Tax	334,000	25,300	21,081.26	4,219	294,000	264,986.76	29,013
PSC Remainder Assessments	22,000	0	0.00	0	22,000	25,026.16	(3,026)
Appropriation to Municipality	276,312	23,030	23,026.00	4	253,330	253,286.00	44
	\$11,019,312	\$905,582	\$932,250.57	(\$26,669)	\$10,098,902	\$10,470,303.25	(\$371,401)
Grand Total	\$21,376,312	\$1,691,782	\$1,666,228.63	\$25,553	\$19,285,422	\$18,707,035.90	\$578,386

12/21/2021

Unaudited Statement
For Information Only

Racine Water Utility
Profit or Loss Statement
For the month ending 11/30/2021

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	Monthly Budget	Monthly Actual	YTD Budget	2021 YTD Actual	2020 YTD Actual
Total Sales	\$2,050,300	\$1,976,613.09	\$20,985,623	\$22,547,197.69	\$19,153,410.21
Operating Expenses					
Personnel Services	\$308,000	\$255,724.74	\$3,478,000	\$3,098,442.97	\$3,130,551.95
Contractual Services	208,880	241,307.27	2,607,580	2,477,257.60	2,948,637.85
Materials & Supplies	83,980	86,040.92	940,420	881,684.61	806,530.24
Administrative & General	185,340	150,905.13	2,160,520	1,779,347.47	1,939,500.26
Total Operating Expenses	\$786,200	\$733,978.06	\$9,186,520	\$8,236,732.65	\$8,825,220.30
Gross Profit or (Loss)	\$1,264,100	\$1,242,635.03	\$11,799,103	\$14,310,465.04	\$10,328,189.91
Depreciation Expense	433,300	457,931.32	4,766,500	5,037,244.52	4,695,133.30
Taxes	304,500	298,318.99	3,386,800	3,339,627.98	3,154,644.07
Profit or (Loss) from Operations	\$526,300	\$486,384.72	\$3,645,803	\$5,933,592.54	\$2,478,412.54
Interest Income	6,220	2,720.44	68,780	37,119.36	44,014.92
Miscellaneous Amortization	0	13,613.98	0	149,753.83	149,753.83
Connection Charge Revenue	101,400	2,197.70	1,115,400	111,174.70	252,446.10
Total Other Income	\$107,620	\$18,532.12	\$1,184,180	\$298,047.89	\$446,214.85
Interest Expense	144,752	152,974.26	1,692,272	1,840,144.75	1,432,840.21
Total Other Expenses	\$144,752	\$152,974.26	\$1,692,272	\$1,840,144.75	\$1,432,840.21
Net Income or (Loss)	\$489,168	\$351,942.58	\$3,137,711	\$4,391,495.68	\$1,491,787.18
Appropriation to City of Racine	23,030	23,026.00	253,330	253,286.00	249,865.92
Net Income or (Loss) after Appropriation	\$466,138	\$328,916.58	\$2,884,381	\$4,138,209.68	\$1,241,921.26

Balance Sheet

For Period Ending 11/30/2021

Assets	2021 YTD	2020 YTD
Cash & Investments		
Cash on Hand	\$1,250.00	\$1,250.00
Cash & Investments - Operation & Maint. Fund	8,951,124.27	4,871,884.41
Cash & Investments - Depreciation Fund	800,000.00	800,000.00
Cash & Investments - Improvement Fund	16,807,093.57	4,432,894.26
Cash & Investments - Bond Redemption Fund	2,273,948.80	2,270,783.24
Cash & Investments - Bond Reserve Fund	4,383,883.55	3,715,268.00
Total Cash & Investments	\$33,217,300.19	\$16,092,079.91
Accounts Receivable		
Accounts Receivable - Consumers Water	\$3,928,531.78	\$3,794,558.49
Accounts Receivable - Consumers Stormwater	324,465.42	253,732.42
Accounts Receivable - Tax Roll	2,911,875.25	2,769,103.21
Accounts Receivable - Racine Wastewater Utility	794,120.67	629,247.16
Accounts Receivable - Miscellaneous	354,212.98	241,905.91
Reserve for Bad Debts	(20,000.00)	(20,000.00)
Total Accounts Receivable	\$8,293,206.10	\$7,668,547.19
Property, Plant and Equipment		
Utility Property, Plant and Equipment	\$253,096,763.72	\$207,039,652.53
Construction Work in Progress	16,824,644.73	20,805,817.68
Less Accumulated Depreciation	83,235,982.62	78,191,182.87
Total Property, Plant and Equipment	\$186,685,425.83	\$149,654,287.34
Other Assets		
Chemical, Fuel, and Pipe & Fittings Inventory	\$504,146.73	\$458,264.86
Prepaid Expenses	30,093.55	15,246.61
Unamortized Bond Discounts	379,569.35	495,962.35
Net Pension Asset	663,768.81	663,768.81
Health OPEB Regulatory Asset	(1,530,947.00)	(1,309.00)
Life OPEB Regulatory Asset	176,270.00	23,909.00
Deferred Pension Expense	0.00	5,923.35
Total Other Assets	\$222,901.44	\$1,661,765.98
Total Assets	\$228,418,833.56	\$175,076,680.42

Balance Sheet

For Period Ending 11/30/2021

	2021 YTD	2020 YTD
Liabilities and Equity		
Current Liabilities		
Accounts Payable	\$264,930.90	\$30,003.51
Accounts Payable - Racine Wastewater Utility	636,212.97	1,514,316.09
Accounts Payable - City of Racine	0.00	(96.52)
Accounts Payable - City Stormwater	1,657,253.51	1,533,906.01
Accounts Payable - MP Rec Fees	1,386,224.50	542,733.90
Accounts Payable - MP Bond Guar	1,034,003.10	591,043.45
Accrued Payroll Withholdings	(144.65)	(44.88)
State Sales Tax Collections Payable	192.18	213.30
Accrued City Expenses	15,666.67	38,333.37
Accrued Appropriation to the City	46,052.00	113,575.42
Accrued Health Insurance Claims	112,363.00	108,103.00
Accrued Real Estate Taxes	3,100,297.45	2,905,773.03
Accrued Interest Payable	421,403.90	375,857.37
Current Maturities of Long Term Debt	3,590,144.04	4,499,868.31
Total Accounts Payable	\$12,264,599.57	\$12,253,585.36
Other Liabilities		
Accrued Compensated Absences	\$525,380.11	\$615,040.12
Net OPEB Liability	17,071,803.94	18,449,080.94
Other Deferred Credits	340,349.53	503,717.34
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	3,142,041.94	1,833,475.88
Total Other Liabilities	\$75,256,013.32	\$59,867,896.12
Total Liabilities	\$87,520,612.89	\$72,121,481.48
Equity		
Retained Earnings	136,760,010.99	101,713,277.68
Current Year Net Profit/(Loss)	4,138,209.68	1,241,921.26
Total Equity	\$140,898,220.67	\$102,955,198.94
Total Liabilities and Equity	\$228,418,833.56	\$175,076,680.42