

7/14/2021

Racine Water Utility

Page: 1

Unaudited Statements

Expense Statement

For Information Only

For the month ending 6/30/2021

	Annual Budget	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
Personnel Services							
Salaries & Wages	\$3,998,000	\$310,000	\$233,079.31	\$76,921	\$1,771,000	\$1,604,611.39	\$166,389
Contractual Services							
Equipment Maintenance	\$177,000	\$14,750	\$755.00	\$13,995	\$74,500	\$29,010.19	\$45,490
Building Maintenance	114,000	9,500	2,678.77	6,821	57,000	17,029.50	39,971
Vehicle Maintenance	50,000	4,170	4,302.73	(133)	25,020	36,588.77	(11,569)
Telephone	25,000	2,080	1,472.17	608	12,480	11,209.84	1,270
Natural Gas Service	125,000	4,000	1,277.99	2,722	75,000	77,274.73	(2,275)
Electric Service	750,000	65,000	58,268.78	6,731	359,000	340,439.37	18,561
Residuals Management	350,000	15,000	0.00	15,000	266,000	251,313.64	14,686
Street Repairs - Others	375,000	40,410	450.77	39,959	76,660	550.77	76,109
Maintenance - Others	163,000	13,580	92,230.40	(78,650)	71,480	110,381.20	(38,901)
Professional Services	398,000	33,200	40,952.61	(7,753)	198,900	227,821.33	(28,921)
Technology Support	110,000	6,500	579.24	5,921	74,100	97,375.23	(23,275)
Water Storage Maintenance	300,000	0	0.00	0	150,000	149,684.60	315
	\$2,937,000	\$208,190	\$202,968.46	\$5,222	\$1,440,140	\$1,348,679.17	\$91,461
Materials & Supplies							
Operational Chemicals	\$343,000	\$28,600	\$28,599.94	\$0	\$154,600	\$140,369.89	\$14,230
Pipe & Fittings	100,000	8,300	10,940.25	(2,640)	49,800	39,992.29	9,808
Meter Parts & Supplies	48,000	4,000	(162.79)	4,163	24,000	15,021.08	8,979
Gasoline & Diesel Fuels	65,000	5,600	5,351.80	248	32,800	31,413.01	1,387
Office Supplies	25,000	2,100	3,391.84	(1,292)	12,600	14,474.37	(1,874)
Custodial Supplies	17,000	1,420	1,161.74	258	8,480	7,192.48	1,288
Laboratory Supplies	40,000	3,330	2,154.75	1,175	19,980	16,992.83	2,987
Equipment Supplies	82,000	6,830	1,659.36	5,171	40,980	42,804.52	(1,825)
Building Supplies	62,000	5,200	5,168.34	32	30,800	39,557.42	(8,757)
Construction Supplies	35,000	2,900	2,952.98	(53)	17,400	13,542.02	3,858
Street Repair Supplies	90,000	7,500	8,926.43	(1,426)	45,000	42,704.01	2,296
Postage	45,000	3,000	(4,311.10)	7,311	21,000	15,411.08	5,589
Safety Supplies	22,000	1,830	1,576.02	254	10,980	7,171.08	3,809
Computer Supplies	50,000	4,170	4,448.11	(278)	25,020	23,993.14	1,027
	\$1,024,000	\$84,780	\$71,857.67	\$12,922	\$493,440	\$450,639.22	\$42,801

7/14/2021

Racine Water Utility

Page: 2

Unaudited Statements
For Information Only**Expense Statement
For the month ending 6/30/2021**

	Annual Budget	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
Administrative & General							
Liability Payments	\$20,000	\$1,670	\$94.50	\$1,576	\$9,980	\$194.50	\$9,786
Property & Liability Insurance	70,000	5,830	5,652.35	178	34,980	33,914.15	1,066
Workers Comp. Insurance	125,000	10,420	14,869.67	(4,450)	62,480	65,762.98	(3,283)
Medical Expenses	1,700,000	132,500	127,897.72	4,602	905,000	811,655.10	93,345
Life Insurance	18,000	1,500	990.26	510	9,000	7,073.42	1,927
Wisconsin Retirement	366,000	28,000	19,212.32	8,788	152,400	122,096.61	30,303
Education	14,000	1,170	282.38	888	6,980	8,324.03	(1,344)
Dues, Publications & Travel	18,000	1,500	1,528.64	(29)	9,000	3,558.71	5,441
Office Rent	33,000	2,750	2,681.25	69	16,500	16,583.18	(83)
Stormwater Fees	14,000	500	3,311.87	(2,812)	6,500	7,899.04	(1,399)
PSC Expenses	20,000	0	0.00	0	0	0.00	0
	\$2,398,000	\$185,840	\$176,520.96	\$9,319	\$1,212,820	\$1,077,061.72	\$135,758
Other Expenses							
Depreciation Expense	\$5,200,000	\$433,300	\$457,931.32	(\$24,631)	\$2,599,800	\$2,747,587.92	(\$147,788)
Interest Expense '05 Issue	79,000	6,584	6,578.74	5	39,504	39,472.44	32
Interest Expense '12 Issue	233,000	19,417	93,787.01	(74,370)	116,502	195,425.59	(78,924)
Interest Expense '15r Issue	122,000	10,167	10,155.52	11	61,002	60,933.25	69
Interest Expense '15 Issue	14,000	1,167	1,152.36	15	7,002	6,914.23	88
Interest Expense '17r Issue	227,000	18,917	18,852.79	64	113,502	113,116.79	385
Interest Expense '19 Issue	762,000	63,500	63,483.81	16	381,000	380,902.88	97
Interest Expense '21 Issue	400,000	25,000	28,485.34	(3,485)	250,000	278,508.27	(28,508)
Real Estate Taxes	3,350,000	279,200	277,237.73	1,962	1,674,800	1,663,426.41	11,374
FICA Tax	334,000	25,400	21,694.22	3,706	153,200	142,837.64	10,362
PSC Remainder Assessments	22,000	0	0.00	0	0	0.00	0
Appropriation to Municipality	276,312	23,030	23,026.00	4	138,180	138,156.00	24
	\$11,019,312	\$905,682	\$1,002,384.84	(\$96,703)	\$5,534,492	\$5,767,281.42	(\$232,789)
Grand Total	\$21,376,312	\$1,694,492	\$1,686,811.24	\$7,681	\$10,451,892	\$10,248,272.92	\$203,619

7/14/2021

Unaudited Statement
For Information Only

Racine Water Utility
Profit or Loss Statement
For the month ending 6/30/2021

Page: 1

	Monthly Budget	Monthly Actual	YTD Budget	2021 YTD Actual	2020 YTD Actual
Total Sales	\$1,701,400	\$1,880,527.28	\$10,185,173	\$10,351,700.05	\$9,010,880.00
Operating Expenses					
Personnel Services	\$310,000	\$233,079.31	\$1,771,000	\$1,604,611.39	\$1,624,200.86
Contractual Services	208,190	202,968.46	1,440,140	1,348,679.17	1,779,916.17
Materials & Supplies	84,780	71,857.67	493,440	450,639.22	432,544.56
Administrative & General	185,840	176,520.96	1,212,820	1,077,061.72	876,391.35
Total Operating Expenses	\$788,810	\$684,426.40	\$4,917,400	\$4,480,991.50	\$4,713,052.94
Gross Profit or (Loss)	\$912,590	\$1,196,100.88	\$5,267,773	\$5,870,708.55	\$4,297,827.06
Depreciation Expense	433,300	457,931.32	2,599,800	2,747,587.92	2,560,981.80
Taxes	304,600	298,931.95	1,828,000	1,806,264.05	1,708,676.14
Profit or (Loss) from Operations	\$174,690	\$439,237.61	\$839,973	\$1,316,856.58	\$28,169.12
Interest Income	6,320	3,642.93	37,280	20,567.15	31,855.64
Miscellaneous Amortization	0	13,613.98	0	81,683.93	81,683.93
Connection Charge Revenue	101,400	7,447.70	608,400	35,686.20	134,457.60
Total Other Income	\$107,720	\$24,704.61	\$645,680	\$137,937.28	\$247,997.17
Interest Expense	144,752	222,495.57	968,512	1,075,273.45	781,542.15
Total Other Expenses	\$144,752	\$222,495.57	\$968,512	\$1,075,273.45	\$781,542.15
Net Income or (Loss)	\$137,658	\$241,446.65	\$517,141	\$379,520.41	(\$505,375.86)
Appropriation to City of Racine	23,030	23,026.00	138,180	138,156.00	136,290.52
Net Income or (Loss) after Appropriation	\$114,628	\$218,420.65	\$378,961	\$241,364.41	(\$641,666.38)

Balance Sheet
For Period Ending 6/30/2021

	2021 YTD	2020 YTD
Assets		
Cash & Investments		
Cash on Hand	\$1,250.00	\$1,250.00
Cash & Investments - Operation & Maint. Fund	4,830,375.83	6,058,241.64
Cash & Investments - Depreciation Fund	800,000.00	800,000.00
Cash & Investments - Improvement Fund	20,258,112.46	8,794,644.24
Cash & Investments - Bond Redemption Fund	2,272,762.36	2,519,307.70
Cash & Investments - Bond Reserve Fund	4,382,879.51	3,713,320.87
Total Cash & Investments	\$32,545,380.16	\$21,886,764.45
Accounts Receivable		
Accounts Receivable - Consumers Water	\$5,332,286.71	\$4,661,238.34
Accounts Receivable - Consumers Stormwater	861,159.11	910,813.01
Accounts Receivable - Tax Roll	569,018.15	467,425.79
Accounts Receivable - Racine Wastewater Utility	374,247.16	350,170.02
Accounts Receivable - Miscellaneous	1,838,031.25	886,750.30
Reserve for Bad Debts	(20,000.00)	(20,000.00)
Total Accounts Receivable	\$8,954,742.38	\$7,256,397.46
Property, Plant and Equipment		
Utility Property, Plant and Equipment	\$253,096,763.72	\$207,039,652.53
Construction Work in Progress	13,008,272.79	13,629,823.59
Less Accumulated Depreciation	80,879,921.80	75,957,137.95
Total Property, Plant and Equipment	\$185,225,114.71	\$144,712,338.17
Other Assets		
Chemical, Fuel, and Pipe & Fittings Inventory	\$478,738.84	\$437,373.10
Prepaid Expenses	4,415,867.36	63,398.81
Unamortized Bond Discounts	428,066.40	544,459.40
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	35,540.35
Total Other Assets	\$4,631,764.41	\$1,767,140.47
Total Assets	\$231,357,001.66	\$175,622,640.55

Unaudited Statement
For Information Only

Balance Sheet
For Period Ending 6/30/2021

	2021 YTD	2020 YTD
Liabilities and Equity		
Current Liabilities		
Accounts Payable	\$66,360.89	\$33,508.64
Accounts Payable - Racine Wastewater Utility	782,790.98	1,798,438.78
Accounts Payable - City of Racine	0.00	643.49
Accounts Payable - City Stormwater	1,414,893.18	1,420,132.21
Accounts Payable - MP Rec Fees	1,461,713.00	660,722.40
Accounts Payable - MP Bond Guar	1,034,003.10	591,043.45
Accrued Payroll Withholdings	(131.12)	(26.06)
State Sales Tax Collections Payable	256.12	218.39
Accrued City Expenses	0.02	0.02
Accrued Appropriation to the City	0.00	0.02
Accrued Health Insurance Claims	112,363.00	108,103.00
Accrued Real Estate Taxes	1,691,071.35	1,584,967.13
Accrued Interest Payable	669,347.53	530,286.45
Current Maturities of Long Term Debt	4,525,144.04	4,379,868.31
Total Accounts Payable	\$11,757,812.09	\$11,107,906.23
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	408,419.43	571,787.24
Long Term Debt - '05 Issue	2,138,413.33	3,170,710.56
Long Term Debt - '11 Issue	0.00	335,000.00
Long Term Debt - '12 Issue	8,820,000.00	6,155,000.00
Long Term Debt - '15r Issue	3,430,000.00	4,095,000.00
Long Term Debt - '15 Issue	1,283,024.47	1,370,871.28
Long Term Debt - '16r Issue	0.00	770,000.00
Long Term Debt - '17r Issue	5,815,000.00	5,975,000.00
Long Term Debt - '19 Issue	19,975,000.00	20,000,000.00
Long Term Debt - '21 Issue	19,890,000.00	0.00
Unamortized Bond Premiums	3,240,772.89	1,935,632.88
Total Other Liabilities	\$82,597,814.17	\$63,443,123.02
Total Liabilities	\$94,355,626.26	\$74,551,029.25
Equity		
Retained Earnings	136,760,010.99	101,713,277.68
Current Year Net Profit/(Loss)	241,364.41	(641,666.38)
Total Equity	\$137,001,375.40	\$101,071,611.30
Total Liabilities and Equity	\$231,357,001.66	\$175,622,640.55