

Racine Water Utility
Expense Statement
For the month ending 6/30/2024

	Annual Budget	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
Personnel Services							
Salaries & Wages	\$4,363,000	\$338,250	\$324,049.47	\$14,201	\$2,091,500	\$2,027,097.51	\$64,402
Contractual Services							
Equipment Maintenance	\$227,000	\$18,920	\$1,273.96	\$17,646	\$113,520	\$15,954.96	\$97,565
Building Maintenance	53,000	4,420	4,186.52	233	26,520	31,366.10	(4,846)
Vehicle Maintenance	60,000	5,000	1,147.94	3,852	30,000	33,701.50	(3,702)
Telephone	25,000	2,080	1,655.06	425	12,480	9,934.28	2,546
Natural Gas Service	135,000	4,000	1,908.21	2,092	86,400	74,068.99	12,331
Electric Service	850,000	73,700	76,494.71	(2,795)	402,700	419,861.55	(17,162)
Residuals Management	400,000	0	0.00	0	303,040	360,333.20	(57,293)
Street Repairs - Others	301,000	28,400	25,525.95	2,874	83,700	60,233.49	23,467
Maintenance - Others	137,000	11,420	4,935.84	6,484	68,520	30,070.49	38,450
Professional Services	325,000	27,100	64,932.40	(37,832)	162,400	162,088.21	312
Technology Support	140,000	8,300	1,764.29	6,536	94,400	81,985.04	12,415
Water Storage Maintenance	314,000	26,000	0.00	26,000	158,000	71,108.38	86,892
	\$2,967,000	\$209,340	\$183,824.88	\$25,515	\$1,541,680	\$1,350,706.19	\$190,974
Materials & Supplies							
Operational Chemicals	\$612,000	\$51,000	\$42,240.06	\$8,760	\$289,000	\$251,296.71	\$37,703
Pipe & Fittings	113,000	9,400	1,666.65	7,733	56,600	34,001.49	22,599
Meter Parts & Supplies	43,000	3,580	694.38	2,886	21,480	9,981.12	11,499
Gasoline & Diesel Fuels	80,000	6,700	5,828.62	871	40,200	40,442.29	(242)
Office Supplies	30,000	2,500	2,516.91	(17)	15,000	20,381.13	(5,381)
Custodial Supplies	12,000	1,000	57.79	942	6,000	4,170.86	1,829
Laboratory Supplies	40,000	3,330	0.00	3,330	19,980	23,077.78	(3,098)
Equipment Supplies	99,000	8,250	5,143.35	3,107	49,500	48,409.84	1,090
Building Supplies	65,000	5,600	1,991.12	3,609	32,600	37,403.82	(4,804)
Construction Supplies	50,000	4,200	1,975.49	2,225	25,200	14,167.13	11,033
Street Repair Supplies	94,000	7,800	5,256.29	2,544	47,000	43,486.44	3,514
Postage	50,000	3,800	4,912.88	(1,113)	23,200	31,827.94	(8,628)
Safety Supplies	27,000	2,250	904.42	1,346	13,500	14,891.81	(1,392)
Computer Supplies	50,000	4,170	(180.66)	4,351	25,020	23,927.08	1,093
	\$1,365,000	\$113,580	\$73,007.30	\$40,573	\$664,280	\$597,465.44	\$66,815

**Racine Water Utility
Expense Statement
For the month ending 6/30/2024**

	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	94,000	7,830	8,125.00	(295)	46,980	48,750.00	(1,770)
Workers Comp. Insurance	115,000	9,580	6,837.08	2,743	57,480	41,022.48	16,458
Medical Expenses	1,450,000	115,250	197,989.09	(82,739)	758,500	905,483.47	(146,983)
Life Insurance	15,000	1,250	2,271.73	(1,022)	7,500	7,911.57	(412)
Wisconsin Retirement	353,000	27,000	24,406.99	2,593	170,000	157,553.71	12,446
Education	15,000	1,250	390.00	860	7,500	5,703.14	1,797
Dues, Publications & Travel	16,000	1,330	50.00	1,280	7,980	1,918.63	6,061
Office Rent	37,000	3,080	3,120.25	(40)	18,480	19,316.37	(836)
Stormwater Fees	18,000	0	0.00	0	4,500	4,249.13	251
PSC Expenses	35,000	0	0.00	0	0	1,554.19	(1,554)
	\$2,163,000	\$167,820	\$243,190.14	(\$75,370)	\$1,086,420	\$1,193,462.69	(\$107,043)

	Annual Budget	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
Other Expenses							
Depreciation Expense	\$6,700,000	\$558,300	\$575,748.86	(\$17,449)	\$3,349,800	\$3,454,493.16	(\$104,693)
Interest Expense '05 Issue	9,000	750	710.00	40	4,500	4,267.42	233
Interest Expense '12 Issue	0	0	(1,744.25)	1,744	0	(10,454.08)	10,454
Interest Expense '15r Issue	55,000	4,583	4,502.50	81	27,498	27,018.04	480
Interest Expense '15 Issue	19,000	1,583	1,558.00	25	9,498	9,350.05	148
Interest Expense '17r Issue	174,000	14,500	14,486.50	14	87,000	86,914.53	85
Interest Expense '19 Issue	760,000	63,333	63,296.50	37	379,998	379,776.74	221
Interest Expense '21 Issue	420,000	35,000	34,948.50	52	210,000	209,697.67	302
Real Estate Taxes	3,650,000	304,200	268,142.12	36,058	1,825,200	1,608,852.72	216,347
FICA Tax	366,000	27,900	26,739.62	1,160	183,000	172,786.09	10,214
PSC Remainder Assessments	26,000	0	0.00	0	0	0.00	0
Appropriation to Municipality	317,700	26,480	26,475.00	5	158,880	158,850.00	30
	\$12,496,700	\$1,036,629	\$1,014,863.35	\$21,766	\$6,235,374	\$6,101,552.34	\$133,822

Grand Total	\$23,354,700	\$1,865,619	\$1,838,935.14	\$26,684	\$11,619,254	\$11,270,284.17	\$348,970
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Racine Water Utility

Profit or Loss Statement

For the month ending 6/30/2024

	2024		2023	
	Monthly Budget	Monthly Actual	YTD Budget	YTD Actual
Total Sales	\$1,666,890	\$1,931,461.94	\$10,175,740	\$10,804,641.49
Operating Expenses				
Personnel Services	\$338,250	\$324,049.47	\$2,091,500	\$2,027,097.51
Contractual Services	209,340	183,824.88	1,541,680	1,350,706.19
Materials & Supplies	113,580	73,007.30	664,280	597,465.44
Administrative & General	167,820	243,190.14	1,086,420	1,193,462.69
Total Operating Expenses	\$828,990	\$824,071.79	\$5,383,880	\$5,168,731.83
Gross Profit or (Loss)	\$837,900	\$1,107,390.15	\$4,791,860	\$5,635,909.66
Depreciation Expense	558,300	575,748.86	3,349,800	3,454,493.16
Taxes	332,100	294,881.74	2,008,200	1,781,638.81
Profit or (Loss) from Operations	(\$52,500)	\$236,759.55	(\$566,140)	\$399,777.69
Interest Income	29,125	96,408.91	174,750	438,699.53
Miscellaneous Amortization	0	0.00	0	0.00
Connection Charge Revenue	91,550	5,947.70	549,300	23,936.20
Total Other Income	\$120,675	\$102,356.61	\$724,050	\$462,635.73
Interest Expense	119,749	117,757.75	718,494	706,570.37
Total Other Expenses	\$119,749	\$117,757.75	\$718,494	\$706,570.37
Net Income or (Loss)	(\$51,574)	\$221,358.41	(\$560,584)	\$155,843.05
Appropriation to City of Racine	26,480	26,475.00	158,880	158,850.00
Net Income or (Loss) after Appropriation	(\$78,054)	\$194,883.41	(\$719,464)	(\$3,006.95)
				\$111,577.97

Assets		2024 YTD	2023 YTD
Cash & Investments			
Cash on Hand		\$1,250.00	\$1,250.00
Cash & Investments - Operation & Maint. Fund		14,841,282.52	15,057,479.10
Cash & Investments - Depreciation Fund		800,000.00	800,000.00
Cash & Investments - Improvement Fund		7,512,287.03	8,070,339.28
Cash & Investments - Bond Redemption Fund		2,318,501.31	2,283,755.45
Cash & Investments - Bond Reserve Fund		4,810,476.84	4,559,725.84
Total Cash & Investments		\$30,283,797.70	\$30,772,549.67
Accounts Receivable			
Accounts Receivable - Consumers Water		\$5,453,796.85	\$5,237,749.07
Accounts Receivable - Consumers Stormwater		1,185,538.23	996,688.03
Accounts Receivable - Tax Roll		799,554.15	394,540.31
Accounts Receivable - Racine Wastewater Utility		1,091,167.96	347,775.45
Accounts Receivable - Miscellaneous		133,559.49	103,418.86
Reserve for Bad Debts		(20,000.00)	(20,000.00)
Total Accounts Receivable		\$8,643,616.68	\$7,060,171.72
Property, Plant and Equipment			
Utility Property, Plant and Equipment		\$326,743,822.82	\$312,781,731.69
Construction Work in Progress		9,573,463.20	8,706,012.16
Less Accumulated Depreciation		98,741,896.01	92,229,255.28
Total Property, Plant and Equipment		\$237,575,390.01	\$229,258,488.57
Other Assets			
Chemical, Fuel, and Pipe & Fittings Inventory		\$531,633.53	\$542,157.60
Prepaid Expenses		(28,238.73)	(16,293.14)
Unamortized Bond Discounts		27,392.94	42,336.10
Net Pension Asset		663,768.81	663,768.81
Health OPEB Regulatory Asset		(5,229,823.00)	(1,757,943.00)
Life OPEB Regulatory Asset		69,655.00	265,306.00
Total Other Assets		(\$3,965,611.45)	(\$260,667.63)
Total Assets		\$272,537,192.94	\$266,830,542.33

Racine Water Utility

Balance Sheet

For Period Ending 6/30/2024

	2024 YTD	2023 YTD
Liabilities and Equity		
Current Liabilities		
Accounts Payable	\$215,051.89	\$207,476.01
Accounts Payable - Racine Wastewater Utility	793,540.89	730,997.94
Accounts Payable - City of Racine	767.64	1,547.28
Accounts Payable - City Stormwater	1,866,643.82	1,574,071.95
Accounts Payable - MP Rec Fees	3,599,828.80	2,884,939.20
Accrued Payroll Withholdings	84,369.74	77,280.38
State Sales Tax Collections Payable	143.12	37.41
Accrued City Expenses	0.04	(0.01)
Accrued Health Insurance Claims	155,642.00	81,827.00
Accrued Real Estate Taxes	1,635,000.00	1,619,938.61
Accrued Interest Payable	528,485.36	573,333.67
Current Maturities of Long Term Debt	2,837,267.37	3,802,471.94
Total Accounts Payable	\$11,716,740.67	\$11,553,921.38
Other Liabilities		
Accrued Compensated Absences	\$434,940.17	\$498,710.99
Net OPEB Liability	13,266,312.94	16,933,843.94
Other Deferred Credits	0.00	81,683.81
Long Term Debt - '12 Issue	0.00	1,455,000.00
Long Term Debt - '15 Issue	1,450,000.00	2,135,000.00
Long Term Debt - '17 Issue	1,010,691.14	1,102,958.51
Long Term Debt - '19 Issue	4,215,000.00	4,770,000.00
Long Term Debt - '21 Issue	19,900,000.00	19,925,000.00
Long Term Debt - '21 Issue	19,815,000.00	19,840,000.00
Unamortized Bond Premiums	2,146,072.71	2,420,259.03
Total Other Liabilities	\$62,238,016.96	\$69,162,456.28
Total Liabilities		
Total Liabilities	\$73,954,757.63	\$80,716,377.66
Equity		
Retained Earnings	198,585,442.26	186,002,586.70
Current Year Net Profit/(Loss)	(3,006.95)	111,577.97
Total Equity	\$198,582,435.31	\$186,114,164.67
Total Liabilities and Equity	\$272,537,192.94	\$266,830,542.33