Unaudited Statements
For Information Only

Racine Water Utility

Expense Statement

For the month ending 6/30/2022

	Annual Budget	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
Personnel Services							
Salaries & Wages	**$4,106,000**	**$300,000**	**$239,940.69**	**$60,059**	**$1,665,000**	**$1,448,052.95**	**$216,947**
Contractual Services							
Equipment Maintenance	$180,000	$15,000	$425.00	$14,575	$90,000	$32,476.53	$57,523
Building Maintenance	93,000	7,750	579.00	7,171	46,500	16,300.04	30,200
Vehicle Maintenance	55,000	4,580	3,582.64	997	27,480	29,752.73	(2,273)
Telephone	26,000	2,170	2,150.47	20	12,980	11,417.13	1,563
Natural Gas Service	125,000	3,500	3,620.86	(121)	80,500	91,008.41	(10,508)
Electric Service	760,000	66,000	67,993.62	(1,994)	379,000	380,624.47	(1,624)
Residuals Management	350,000	0	0.00	0	230,000	222,488.00	7,512
Street Repairs - Others	400,000	37,000	30,977.29	6,023	94,000	59,461.22	34,539
Maintenance - Others	105,000	8,750	4,549.93	4,200	52,500	83,077.78	(30,578)
Professional Services	325,000	27,100	33,999.92	(6,900)	162,400	186,075.06	(23,675)
Technology Support	120,000	7,100	12,293.08	(5,193)	84,800	110,845.29	(26,045)
Water Storage Maintenance	260,000	0	0.00	0	127,000	128,764.00	(1,764)
	$2,799,000	**$178,950**	**$160,171.81**	**$18,778**	**$1,387,160**	**$1,352,290.66**	**$34,869**
Materials & Supplies							
Operational Chemicals	$380,000	$31,700	$34,026.68	($2,327)	$173,200	$173,046.75	$153
Pipe & Fittings	85,000	7,100	35,558.82	(28,459)	42,400	87,643.42	(45,243)
Meter Parts & Supplies	45,000	3,750	(3,473.66)	7,224	22,500	16,352.89	6,147
Gasoline & Diesel Fuels	75,000	6,300	8,927.71	(2,628)	37,400	46,896.94	(9,497)
Office Supplies	26,000	2,200	855.15	1,345	12,900	14,121.19	(1,221)
Custodial Supplies	17,000	1,420	2,082.09	(662)	8,480	8,802.66	(323)
Laboratory Supplies	36,000	3,000	12,758.00	(9,758)	18,000	27,141.77	(9,142)
Equipment Supplies	89,000	7,420	7,226.76	193	44,480	42,147.97	2,332
Building Supplies	62,000	5,200	4,805.64	394	30,800	26,137.04	4,663
Construction Supplies	35,000	2,900	3,715.34	(815)	17,600	16,018.63	1,581
Street Repair Supplies	100,000	8,300	15,139.39	(6,839)	50,000	54,739.77	(4,740)
Postage	45,000	3,400	(3,412.62)	6,813	20,600	17,329.64	3,270
Safety Supplies	22,000	1,830	5,498.94	(3,669)	10,980	13,025.94	(2,046)
Computer Supplies	50,000	4,170	(2,014.80)	6,185	25,020	34,962.94	(9,943)
	$1,067,000	**$88,690**	**$121,693.44**	**($33,003)**	**$514,360**	**$578,367.55**	**($64,008)**

Unaudited Statements
For Information Only

Racine Water Utility

Expense Statement
For the month ending 6/30/2022

	Annual Budget	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
Administative & General							
Liability Payments	$20,000	$1,670	$0.00	$1,670	$9,980	$0.00	$9,980
Property & Liability Insurance	83,000	6,920	6,840.90	79	41,520	41,045.38	475
Workers Comp. Insurance	135,000	11,250	11,090.00	160	67,500	66,540.00	960
Medical Expenses	1,700,000	135,500	78,097.09	57,403	888,000	601,666.45	286,334
Life Insurance	17,000	1,420	952.45	468	8,480	6,236.37	2,244
Wisconsin Retirement	366,000	30,000	20,058.75	9,941	138,400	119,235.36	19,165
Education	14,000	1,170	1,243.00	(73)	6,980	5,703.42	1,277
Dues, Publications & Travel	18,000	1,500	992.51	507	9,000	2,325.89	6,674
Office Rent	34,000	2,830	2,816.00	14	16,980	17,423.72	(444)
Stormwater Fees	15,000	0	0.00	0	3,750	3,491.08	259
PSC Expenses	10,000	0	0.00	0	0	0.00	0
	$2,412,000	**$192,260**	**$122,090.70**	**$70,169**	**$1,190,590**	**$863,667.67**	**$326,922**
Other Expenses							
Depreciation Expense	$5,600,000	$466,700	$512,508.06	($45,808)	$2,800,200	$3,075,048.36	($274,848)
Interest Expense '05 Issue	59,000	4,917	4,892.62	24	29,502	29,355.70	146
Interest Expense '12 Issue	102,000	8,500	6,606.15	1,894	51,000	39,636.90	11,363
Interest Expense '15r Issue	103,000	8,583	8,513.86	69	51,498	51,083.21	415
Interest Expense '15 Issue	22,000	1,833	1,804.42	29	10,998	10,826.54	171
Interest Expense '17r Issue	217,000	18,083	18,019.46	64	108,498	108,116.77	381
Interest Expense '19 Issue	762,000	63,500	63,421.31	79	381,000	380,527.88	472
Interest Expense '21 Issue	433,000	36,083	34,990.72	1,092	216,498	209,944.35	6,554
Real Estate Taxes	3,450,000	287,500	295,014.01	(7,514)	1,725,000	1,770,084.05	(45,084)
FICA Tax	345,000	26,300	23,675.93	2,624	155,100	137,621.15	17,479
PSC Remainder Assessments	23,000	0	0.00	0	0	0.00	0
Appropriation to Municipality	278,783	23,230	23,231.92	(2)	139,380	139,391.48	(11)
	$11,394,783	**$945,229**	**$992,678.46**	**($47,449)**	**$5,668,674**	**$5,951,636.39**	**($282,962)**
Grand Total	**$21,778,783**	**$1,705,129**	**$1,636,575.10**	**$68,554**	**$10,425,784**	**$10,194,015.22**	**$231,769**

Unaudited Statement
For Information Only

Racine Water Utility

Profit or Loss Statement

For the month ending 6/30/2022

	Monthly Budget	Monthly Actual	2022 YTD Budget	2022 YTD Actual	2021 YTD Actual
Total Sales	**$1,690,600**	**$1,808,842.03**	**$10,187,573**	**$10,477,412.52**	**$10,351,700.05**
Operating Expenses					
Personnel Services	$300,000	$239,940.69	$1,665,000	$1,448,052.95	$1,604,611.39
Contractual Services	178,950	160,171.81	1,387,160	1,352,290.66	1,348,773.67
Materials & Supplies	88,690	121,693.44	514,360	578,367.55	450,639.22
Administrative & General	192,260	122,090.70	1,190,590	863,667.67	1,076,967.22
Total Operating Expenses	**$759,900**	**$643,896.64**	**$4,757,110**	**$4,242,378.83**	**$4,480,991.50**
Gross Profit or (Loss)	**$930,700**	**$1,164,945.39**	**$5,430,463**	**$6,235,033.69**	**$5,870,708.55**
Depreciation Expense	466,700	512,508.06	2,800,200	3,075,048.36	2,747,587.92
Taxes	313,800	318,689.94	1,880,100	1,907,705.20	1,806,264.05
Profit or (Loss) from Operations	**$150,200**	**$333,747.39**	**$750,163**	**$1,252,280.13**	**$1,316,856.58**
Interest Income	3,740	5,757.71	22,180	22,220.91	20,567.15
Miscellaneous Amortization	0	13,613.98	0	81,683.93	81,683.93
Connection Charge Revenue	91,300	1,697.70	547,800	203,529.82	35,686.20
Total Other Income	**$95,040**	**$21,069.39**	**$569,980**	**$307,434.66**	**$137,937.28**
Interest Expense	141,499	138,248.54	848,994	829,491.35	1,075,273.45
Total Other Expenses	**$141,499**	**$138,248.54**	**$848,994**	**$829,491.35**	**$1,075,273.45**
Net Income or (Loss)	**$103,741**	**$216,568.24**	**$471,149**	**$730,223.44**	**$379,520.41**
Appropriation to City of Racine	23,230	23,231.92	139,380	139,391.48	138,156.00
Net Income or (Loss) after Appropriation	**$80,511**	**$193,336.32**	**$331,769**	**$590,831.96**	**$241,364.41**

Racine Water Utility

Balance Sheet

For Period Ending 6/30/2022

	2022 YTD	2021YTD
Assets		
Cash & Investments		
Cash on Hand	$1,250.00	$1,250.00
Cash & Investments - Operation & Maint. Fund	10,061,886.17	4,830,375.83
Cash & Investments - Depreciation Fund	800,000.00	800,000.00
Cash & Investments - Improvement Fund	13,351,580.06	20,258,112.46
Cash & Investments - Bond Redemption Fund	2,275,269.88	2,272,762.36
Cash & Investments - Bond Reserve Fund	4,392,151.71	4,382,879.51
Total Cash & Investments	**$30,882,137.82**	**$32,545,380.16**
Accounts Receivable		
Accounts Receivable - Consumers Water	$5,573,171.88	$5,332,286.71
Accounts Receivable - Consumers Stormwater	999,802.15	861,159.11
Accounts Receivable - Tax Roll	146,382.71	569,018.15
Accounts Receivable - Racine Wastewater Utility	396,466.41	374,247.16
Accounts Receivable - Miscellaneous	244,374.69	1,838,031.25
Reserve for Bad Debts	(20,000.00)	(20,000.00)
Total Accounts Receivable	**$7,340,197.84**	**$8,954,742.38**
Property, Plant and Equipment		
Utility Property, Plant and Equipment	$277,125,219.30	$253,096,763.72
Construction Work in Progress	15,008,582.17	13,008,272.79
Less Accumulated Depreciation	86,429,743.00	80,879,921.80
Total Property, Plant and Equipment	**$205,704,058.47**	**$185,225,114.71**
Other Assets		
Chemical, Fuel, and Pipe & Fittings Inventory	$512,284.72	$478,738.84
Prepaid Expenses	(7,775.38)	4,415,867.36
Unamortized Bond Discounts	58,808.65	428,066.40
Net Pension Asset	663,768.81	663,768.81
Health OPEB Regulatory Asset	15,717.00	(1,530,947.00)
Life OPEB Regulatory Asset	264,756.00	176,270.00
Total Other Assets	**$1,507,559.80**	**$4,631,764.41**
Total Assets	**$245,433,953.93**	**$231,357,001.66**

Racine Water Utility

Balance Sheet

For Period Ending 6/30/2022

	2022 YTD	2021YTD
Liabilities and Equity		
Current Liabilities		
Accounts Payable	$13,020.53	$66,360.89
Accounts Payable - Racine Wastewater Utility	739,069.90	782,790.98
Accounts Payable - City Stormwater	1,610,238.91	1,414,893.18
Accounts Payable - MP Rec Fees	2,162,453.60	1,461,713.00
Accounts Payable - MP Bond Guar	102,264.52	1,034,003.10
Accrued Payroll Withholdings	8.35	(131.12)
State Sales Tax Collections Payable	206.32	256.12
Accrued City Expenses	(49.98)	0.02
Accrued Appropriation to the City	(0.02)	0.00
Accrued Health Insurance Claims	96,988.00	112,363.00
Accrued Real Estate Taxes	1,799,436.89	1,691,071.35
Accrued Interest Payable	614,877.94	669,347.53
Current Maturities of Long Term Debt	3,616,007.35	4,525,144.04
Total Accounts Payable	**$10,754,522.31**	**$11,757,812.09**
Other Liabilities		
Accrued Compensated Absences	$499,754.94	$525,380.11
Net OPEB Liability	18,706,953.94	17,071,803.94
Other Deferred Credits	245,051.62	408,419.43
Long Term Debt - '05 Issue	1,081,702.27	2,138,413.33
Long Term Debt - '12 Issue	2,845,000.00	8,820,000.00
Long Term Debt - '15r Issue	2,790,000.00	3,430,000.00
Long Term Debt - '15 Issue	1,193,728.18	1,283,024.47
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	19,890,000.00
Unamortized Bond Premiums	2,730,686.86	3,240,772.89
Total Other Liabilities	**$75,212,877.81**	**$82,597,814.17**
Total Liabilities	**$85,967,400.12**	**$94,355,626.26**
Equity		
Retained Earnings	158,875,721.85	136,760,010.99
Current Year Net Profit/(Loss)	590,831.96	241,364.41
Total Equity	**$159,466,553.81**	**$137,001,375.40**
Total Liabilities and Equity	**$245,433,953.93**	**$231,357,001.66**