

Unaudited Statements

Expense Statement

For Information Only

For the month ending 10/31/2020

	Annual Budget	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
Personnel Services							
Salaries & Wages	\$3,913,000	\$300,000	\$274,226.80	\$25,773	\$3,100,000	\$2,849,754.62	\$250,245
Contractual Services							
Equipment Maintenance	\$134,000	\$11,170	\$2,750.00	\$8,420	\$111,660	\$103,617.67	\$8,042
Building Maintenance	95,000	7,920	3,441.84	4,478	79,160	43,689.96	35,470
Vehicle Maintenance	50,000	4,170	7,128.15	(2,958)	41,700	48,564.75	(6,865)
Telephone	24,000	2,000	1,738.42	262	20,000	18,990.03	1,010
Natural Gas Service	125,000	10,500	3,921.94	6,578	99,500	68,763.48	30,737
Electric Service	750,000	58,500	61,451.86	(2,952)	632,500	614,805.44	17,695
Residuals Management	325,000	0	250.00	(250)	249,300	276,687.20	(27,387)
Street Repairs - Others	375,000	37,500	68,408.63	(30,909)	300,000	248,256.09	51,744
Maintenance - Others	168,000	14,000	34,159.98	(20,160)	140,000	439,971.62	(299,972)
Professional Services	257,000	21,400	(7,095.27)	28,495	214,200	437,831.71	(223,632)
Technology Support	102,000	7,100	13,298.58	(6,199)	90,800	92,099.10	(1,299)
Water Storage Maintenance	350,000	90,000	74,842.30	15,158	350,000	321,889.78	28,110
	\$2,755,000	\$264,260	\$264,296.43	(\$36)	\$2,328,820	\$2,715,166.83	(\$386,347)
Materials & Supplies							
Operational Chemicals	\$412,000	\$36,300	\$25,005.90	\$11,294	\$343,400	\$267,471.38	\$75,929
Pipe & Fittings	100,000	8,300	7,709.29	591	83,400	55,899.38	27,501
Meter Parts & Supplies	50,000	4,170	(729.47)	4,899	41,660	7,442.30	34,218
Gasoline & Diesel Fuels	70,000	5,800	2,711.72	3,088	59,200	37,821.82	21,378
Office Supplies	25,000	2,100	8,663.15	(6,563)	20,900	24,134.05	(3,234)
Custodial Supplies	14,000	1,170	1,394.73	(225)	11,660	12,314.27	(654)
Laboratory Supplies	39,000	3,250	188.86	3,061	32,500	30,555.38	1,945
Equipment Supplies	77,000	6,420	4,676.26	1,744	64,160	48,791.57	15,368
Building Supplies	63,000	5,300	4,057.34	1,243	52,400	51,885.60	514
Construction Supplies	40,000	3,300	(8.27)	3,308	33,400	24,337.42	9,063
Street Repair Supplies	80,000	6,700	6,671.08	29	66,800	70,523.27	(3,723)
Postage	45,000	7,300	3,597.31	3,703	38,400	34,129.38	4,271
Safety Supplies	22,000	1,830	926.16	904	18,340	19,636.42	(1,296)
Computer Supplies	35,000	2,920	(757.85)	3,678	29,200	28,661.94	538
	\$1,072,000	\$94,860	\$64,106.21	\$30,754	\$895,420	\$713,604.18	\$181,816

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Expense Statement
For the month ending 10/31/2020

	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	\$16,660	\$6,000.00	\$10,660
Property & Liability Insurance	65,000	5,420	5,885.44	(465)	54,200	56,057.20	(1,857)
Workers Comp. Insurance	120,000	10,000	9,362.00	638	100,000	100,065.00	(65)
Medical Expenses	1,700,000	141,500	104,430.77	37,069	1,415,500	1,103,048.69	312,451
Net OPEB Obligation	600,000	0	0.00	0	0	0.00	0
Life Insurance	18,000	1,500	1,281.04	219	15,000	12,714.88	2,285
Wisconsin Retirement	382,000	29,000	25,927.70	3,072	312,000	281,260.87	30,739
Education	14,000	1,170	81.36	1,089	11,660	5,635.84	6,024
Dues, Publications & Travel	18,000	1,500	358.24	1,142	15,000	5,117.23	9,883
Office Rent	33,000	2,750	2,616.75	133	27,500	26,653.60	846
Stormwater Fees	14,000	3,500	3,027.09	473	10,500	9,081.27	1,419
PSC Expenses	65,000	0	663.89	(664)	65,000	74,958.89	(9,959)
Uncollectible Bad Debts	0	0	18,438.42	(18,438)	0	29,122.67	(29,123)
	\$3,049,000	\$198,010	\$172,072.70	\$25,937	\$2,043,020	\$1,709,716.14	\$333,304
Other Expenses							
Depreciation Expense	\$5,100,000	\$425,000	\$426,830.30	(\$1,830)	\$4,250,000	\$4,268,303.00	(\$18,303)
Interest Expense '05 Issue	107,000	8,917	8,883.61	33	89,170	88,836.13	334
Interest Expense '11 Issue	7,000	583	534.66	48	5,830	5,346.66	483
Interest Expense '12 Issue	289,000	24,083	24,054.32	29	240,830	240,543.25	287
Interest Expense '15r Issue	138,000	11,500	11,431.91	68	115,000	114,319.22	681
Interest Expense '15 Issue	25,000	2,083	2,042.74	40	20,830	20,427.44	403
Interest Expense '16r Issue	6,000	500	442.63	57	5,000	4,426.34	574
Interest Expense '17r Issue	232,000	19,333	19,252.79	80	193,330	192,527.95	802
Interest Expense '19 Issue	763,000	63,583	63,504.65	78	635,830	635,046.44	784
Interest - Pension Bond	2,000	167	96.51	70	1,670	1,122.96	547
Real Estate Taxes	3,350,000	279,200	259,682.77	19,517	2,791,600	2,596,827.75	194,772
FICA Tax	333,000	25,300	22,434.37	2,866	272,500	252,899.37	19,601
PSC Remainder Assessments	22,000	0	0.00	0	22,000	22,466.04	(466)
Appropriation to Municipality	272,581	22,720	22,715.08	5	227,200	227,150.84	49
	\$10,646,581	\$882,969	\$861,906.34	\$21,063	\$8,870,790	\$8,670,243.39	\$200,547
Grand Total	\$21,435,581	\$1,740,099	\$1,636,608.48	\$103,491	\$17,238,050	\$16,658,485.16	\$579,565

Racine Water Utility
Profit or Loss Statement
For the month ending 10/31/2020

	Monthly Budget	Monthly Actual	YTD Budget	2020 YTD Actual	2019 YTD Actual
Total Sales	\$3,032,500	\$2,645,723.83	\$18,311,245	\$17,575,254.29	\$17,817,376.61
Operating Expenses					
Personnel Services	\$300,000	\$274,226.80	\$3,100,000	\$2,849,754.62	\$2,857,719.57
Contractual Services	264,260	264,296.43	2,328,820	2,715,166.83	2,062,165.50
Materials & Supplies	94,860	64,106.21	895,420	713,604.18	754,438.44
Administrative & General	198,010	172,072.70	2,043,020	1,709,716.14	2,165,877.32
Total Operating Expenses	\$857,130	\$774,702.14	\$8,367,260	\$7,988,241.77	\$7,840,200.83
Gross Profit or (Loss)	\$2,175,370	\$1,871,021.69	\$9,943,985	\$9,587,012.52	\$9,977,175.78
Depreciation Expense	425,000	426,830.30	4,250,000	4,268,303.00	4,098,328.20
Taxes	304,500	282,117.14	3,086,100	2,872,193.16	3,033,872.70
Profit or (Loss) from Operations	\$1,445,870	\$1,162,074.25	\$2,607,885	\$2,446,516.36	\$2,844,974.88
Interest Income	7,860	2,146.61	79,480	41,568.61	99,335.64
Miscellaneous Amortization	0	13,613.98	0	136,139.85	136,139.85
Connection Charge Revenue	101,400	5,947.70	1,014,000	212,998.40	200,214.56
Total Other Income	\$109,260	\$21,708.29	\$1,093,480	\$390,706.86	\$435,690.05
Interest Expense	130,749	130,243.82	1,307,490	1,302,596.39	1,600,318.98
Total Other Expenses	\$130,749	\$130,243.82	\$1,307,490	\$1,302,596.39	\$1,600,318.98
Net Income or (Loss)	\$1,424,381	\$1,053,538.72	\$2,393,875	\$1,534,626.83	\$1,680,345.95
Appropriation to City of Racine	22,720	22,715.08	227,200	227,150.84	223,268.34
Net Income or (Loss) after Appropriation	\$1,401,661	\$1,030,823.64	\$2,166,675	\$1,307,475.99	\$1,457,077.61

Balance Sheet
For Period Ending 10/31/2020

	2020 YTD	2019 YTD
Assets		
Cash & Investments		
Cash on Hand	\$1,250.00	\$1,250.00
Cash & Investments - Operation & Maint. Fund	5,918,820.50	7,211,952.51
Cash & Investments - Depreciation Fund	800,000.00	800,000.00
Cash & Investments - Improvement Fund	6,290,190.92	13,160,579.57
Cash & Investments - Bond Redemption Fund	2,270,503.31	2,516,793.25
Cash & Investments - Bond Reserve Fund	3,714,892.95	3,687,040.04
Total Cash & Investments	\$18,995,657.68	\$27,377,615.37
Accounts Receivable		
Accounts Receivable - Consumers Water	\$5,516,052.43	\$4,916,589.01
Accounts Receivable - Consumers Stormwater	1,050,908.21	885,086.91
Accounts Receivable - Tax Roll	972.08	0.00
Accounts Receivable - Racine Wastewater Utility	539,619.55	585,770.71
Accounts Receivable - Municipality Fire Protection	0.00	1,505,353.34
Accounts Receivable - Miscellaneous	1,360,442.38	102,330.44
Reserve for Bad Debts	(20,000.00)	(20,000.00)
Total Accounts Receivable	\$8,447,994.65	\$7,975,130.41
Property, Plant and Equipment		
Utility Property, Plant and Equipment	\$207,039,652.53	\$201,401,736.66
Construction Work in Progress	17,887,820.00	8,695,312.37
Less Accumulated Depreciation	77,751,447.61	73,537,523.08
Total Property, Plant and Equipment	\$147,176,024.92	\$136,559,525.95
Other Assets		
Chemical, Fuel, and Pipe & Fittings Inventory	\$445,422.34	\$459,182.93
Prepaid Expenses	30,494.05	28,151.31
Unamortized Bond Discounts	505,661.76	622,054.76
Net Pension Asset	663,768.81	663,768.81
Health OPEB Regulatory Asset	(1,309.00)	1,380,262.00
Life OPEB Regulatory Asset	23,909.00	59,795.00
Deferred Pension Expense	11,846.75	82,927.54
Total Other Assets	\$1,679,793.71	\$3,296,142.35
Total Assets	\$176,299,470.96	\$175,208,414.08

Balance Sheet
For Period Ending 10/31/2020

	2020 YTD	2019 YTD
Liabilities and Equity		
Current Liabilities		
Accounts Payable	\$88,866.01	\$13,540.15
Accounts Payable - Racine Wastewater Utility	2,748,460.00	1,010,574.65
Accounts Payable - City of Racine	(193.03)	1,114.93
Accounts Payable - City Stormwater	1,760,182.96	1,678,096.48
Accounts Payable - MP Rec Fees	582,181.60	(190,477.00)
Accounts Payable - MP Bond Guar	591,043.45	0.00
Accrued Payroll Withholdings	(44.88)	(79.99)
State Sales Tax Collections Payable	191.41	15.46
Accrued City Expenses	30,666.70	7,666.66
Accrued Appropriation to the City	90,860.34	22,325.34
Accrued Health Insurance Claims	108,103.00	123,706.00
Accrued Real Estate Taxes	2,641,611.85	2,803,987.62
Accrued Interest Payable	234,978.07	262,634.52
Current Maturities of Long Term Debt	4,499,868.31	4,355,166.75
Total Accounts Payable	\$13,376,775.79	\$10,088,271.57
Other Liabilities		
Accrued Compensated Absences	\$615,040.12	\$605,543.78
Net OPEB Liability	18,449,080.94	19,866,537.94
Other Deferred Credits	517,331.32	680,699.13
City of Racine Pension Bond	0.00	123,857.00
Long Term Debt - '05 Issue	3,170,710.56	4,179,158.00
Long Term Debt - '11 Issue	0.00	335,000.00
Long Term Debt - '12 Issue	4,705,000.00	6,155,000.00
Long Term Debt - '15r Issue	3,430,000.00	4,095,000.00
Long Term Debt - '15 Issue	1,370,871.28	1,457,292.15
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
Unamortized Bond Premiums	1,853,907.28	2,099,922.39
Total Other Liabilities	\$59,901,941.50	\$66,343,010.39
Total Liabilities	\$73,278,717.29	\$76,431,281.96
Equity		
Retained Earnings	101,713,277.68	97,320,054.51
Current Year Net Profit/(Loss)	1,307,475.99	1,457,077.61
Total Equity	\$103,020,753.67	\$98,777,132.12
Total Liabilities and Equity	\$176,299,470.96	\$175,208,414.08