

Unaudited Statements

For Information Only

**Expense Statement**  
**For the month ending 12/31/2020**

	Annual Budget	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
<b>Personnel Services</b>							
<b>Salaries &amp; Wages</b>	<b>\$3,913,000</b>	<b>\$513,000</b>	<b>\$493,743.75</b>	<b>\$19,256</b>	<b>\$3,913,000</b>	<b>\$3,624,295.70</b>	<b>\$288,704</b>
<b>Contractual Services</b>							
Equipment Maintenance	\$134,000	\$11,170	\$6,605.00	\$4,565	\$134,000	\$122,431.31	\$11,569
Building Maintenance	95,000	7,920	699.60	7,220	95,000	53,950.61	41,049
Vehicle Maintenance	50,000	4,130	8,660.54	(4,531)	50,000	73,254.67	(23,255)
Telephone	24,000	2,000	2,822.72	(823)	24,000	23,897.66	102
Natural Gas Service	125,000	15,000	13,131.51	1,868	125,000	92,349.63	32,650
Electric Service	750,000	57,500	54,419.34	3,081	750,000	727,654.82	22,345
Residuals Management	325,000	75,700	86,094.34	(10,394)	325,000	362,781.54	(37,782)
Street Repairs - Others	375,000	37,500	69,182.29	(31,682)	375,000	387,275.49	(12,275)
Maintenance - Others	168,000	14,000	90,491.29	(76,491)	168,000	540,067.72	(372,068)
Professional Services	257,000	21,400	39,468.39	(18,068)	257,000	510,239.86	(253,240)
Technology Support	102,000	7,000	2,032.79	4,967	102,000	106,452.57	(4,453)
Water Storage Maintenance	350,000	0	0.00	0	350,000	321,889.78	28,110
	<b>\$2,755,000</b>	<b>\$253,320</b>	<b>\$373,607.81</b>	<b>(\$120,288)</b>	<b>\$2,755,000</b>	<b>\$3,322,245.66</b>	<b>(\$567,246)</b>
<b>Materials &amp; Supplies</b>							
Operational Chemicals	\$412,000	\$34,300	\$24,320.27	\$9,980	\$412,000	\$312,069.72	\$99,930
Pipe & Fittings	100,000	8,300	5,871.64	2,428	100,000	65,619.43	34,381
Meter Parts & Supplies	50,000	4,170	(242.85)	4,413	50,000	9,519.78	40,480
Gasoline & Diesel Fuels	70,000	5,000	3,015.89	1,984	70,000	43,953.98	26,046
Office Supplies	25,000	2,100	1,053.55	1,046	25,000	27,151.87	(2,152)
Custodial Supplies	14,000	1,170	1,442.08	(272)	14,000	15,609.61	(1,610)
Laboratory Supplies	39,000	3,250	2,413.54	836	39,000	41,824.31	(2,824)
Equipment Supplies	77,000	6,420	4,086.98	2,333	77,000	74,097.22	2,903
Building Supplies	63,000	5,300	9,460.27	(4,160)	63,000	70,796.76	(7,797)
Construction Supplies	40,000	3,300	8,329.79	(5,030)	40,000	35,820.04	4,180
Street Repair Supplies	80,000	6,500	13,991.06	(7,491)	80,000	87,145.93	(7,146)
Postage	45,000	3,300	(2,766.71)	6,067	45,000	40,439.46	4,561
Safety Supplies	22,000	1,830	1,299.65	530	22,000	22,055.62	(56)
Computer Supplies	35,000	2,880	5,396.11	(2,516)	35,000	38,037.37	(3,037)
	<b>\$1,072,000</b>	<b>\$87,820</b>	<b>\$77,671.27</b>	<b>\$10,149</b>	<b>\$1,072,000</b>	<b>\$884,141.10</b>	<b>\$187,859</b>

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**Expense Statement**  
**For the month ending 12/31/2020**

	Annual Budget	Monthly Budget	Monthly Actual	Monthly Variance	YTD Budget	YTD Actual	YTD Variance
<b>Administrative &amp; General</b>							
Liability Payments	\$20,000	\$1,670	\$0.00	\$1,670	\$20,000	\$6,000.00	\$14,000
Property & Liability Insurance	65,000	5,380	5,885.44	(505)	65,000	67,828.08	(2,828)
Workers Comp. Insurance	120,000	10,000	9,361.17	639	120,000	118,788.17	1,212
Medical Expenses	1,700,000	143,000	125,377.39	17,623	1,700,000	1,404,537.97	295,462
Net OPEB Obligation	600,000	600,000	0.00	600,000	600,000	0.00	600,000
Life Insurance	18,000	1,500	1,150.87	349	18,000	15,491.62	2,508
Wisconsin Retirement	382,000	41,000	37,080.21	3,920	382,000	344,340.88	37,659
Education	14,000	1,170	345.04	825	14,000	6,521.39	7,479
Dues, Publications & Travel	18,000	1,500	1,013.26	487	18,000	12,952.51	5,047
Office Rent	33,000	2,750	2,616.75	133	33,000	31,887.10	1,113
Stormwater Fees	14,000	3,500	3,311.87	188	14,000	12,393.14	1,607
PSC Expenses	65,000	0	201.75	(202)	65,000	75,980.48	(10,980)
Uncollectible Bad Debts	0	0	460.11	(460)	0	29,582.78	(29,583)
	<b>\$3,049,000</b>	<b>\$811,470</b>	<b>\$186,803.86</b>	<b>\$624,666</b>	<b>\$3,049,000</b>	<b>\$2,126,304.12</b>	<b>\$922,696</b>
<b>Other Expenses</b>							
Depreciation Expense	\$5,100,000	\$425,000	\$426,830.30	(\$1,830)	\$5,100,000	\$5,121,963.60	(\$21,964)
Interest Expense '05 Issue	107,000	8,913	8,883.61	29	107,000	106,603.35	397
Interest Expense '11 Issue	7,000	587	534.66	52	7,000	6,415.98	584
Interest Expense '12 Issue	289,000	24,087	24,054.32	33	289,000	288,651.89	348
Interest Expense '15r Issue	138,000	11,500	11,431.91	68	138,000	137,183.04	817
Interest Expense '15 Issue	25,000	2,087	2,042.74	44	25,000	24,512.92	487
Interest Expense '16r Issue	6,000	500	442.63	57	6,000	5,311.60	688
Interest Expense '17r Issue	232,000	19,337	19,252.79	84	232,000	231,033.53	966
Interest Expense '19 Issue	763,000	63,587	63,504.65	82	763,000	762,055.74	944
Interest - Pension Bond	2,000	163	96.52	66	2,000	1,315.99	684
Real Estate Taxes	3,350,000	279,200	416,601.34	(137,401)	3,350,000	3,273,111.86	76,888
FICA Tax	333,000	35,200	37,025.01	(1,825)	333,000	312,692.52	20,307
PSC Remainder Assessments	22,000	0	0.00	0	22,000	22,466.04	(466)
Appropriation to Municipality	272,581	22,661	22,715.08	(54)	272,581	272,581.00	0
	<b>\$10,646,581</b>	<b>\$892,822</b>	<b>\$1,033,415.56</b>	<b>(\$140,594)</b>	<b>\$10,646,581</b>	<b>\$10,565,899.06</b>	<b>\$80,682</b>
<b>Grand Total</b>	<b>\$21,435,581</b>	<b>\$2,558,432</b>	<b>\$2,165,242.25</b>	<b>\$393,190</b>	<b>\$21,435,581</b>	<b>\$20,522,885.64</b>	<b>\$912,695</b>



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**Racine Water Utility**  
**Profit or Loss Statement**  
**For the month ending 12/31/2020**

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	Monthly Budget	Monthly Actual	YTD Budget	2020 YTD Actual	2019 YTD Actual
<b>Total Sales</b>	<b>\$1,711,640</b>	<b>\$1,738,082.43</b>	<b>\$22,020,885</b>	<b>\$20,891,492.64</b>	<b>\$21,250,662.06</b>
<b>Operating Expenses</b>					
Personnel Services	\$513,000	\$493,743.75	\$3,913,000	\$3,624,295.70	\$3,638,421.16
Contractual Services	253,320	373,607.81	2,755,000	3,322,245.66	2,535,738.04
Materials & Supplies	87,820	77,671.27	1,072,000	884,141.10	916,005.30
Administrative & General	811,470	186,803.86	3,049,000	2,126,304.12	2,645,582.89
<b>Total Operating Expenses</b>	<b>\$1,665,610</b>	<b>\$1,131,826.69</b>	<b>\$10,789,000</b>	<b>\$9,956,986.58</b>	<b>\$9,735,747.39</b>
<b>Gross Profit or (Loss)</b>	<b>\$46,030</b>	<b>\$606,255.74</b>	<b>\$11,231,885</b>	<b>\$10,934,506.06</b>	<b>\$11,514,914.67</b>
Depreciation Expense	425,000	426,830.30	5,100,000	5,121,963.60	5,138,998.68
Taxes	314,400	453,626.35	3,705,000	3,608,270.42	3,384,626.63
<b>Profit or (Loss) from Operations</b>	<b>(\$693,370)</b>	<b>(\$274,200.91)</b>	<b>\$2,426,885</b>	<b>\$2,204,272.04</b>	<b>\$2,991,289.36</b>
Interest Income	27,760	38,986.00	115,000	83,000.92	151,167.83
Miscellaneous Amortization	0	13,613.98	0	163,367.81	163,367.81
Connection Charge Revenue	102,600	46,356.25	1,218,000	298,802.35	212,859.96
Contributions-in-aid of Construction	0	0.00	0	0.00	3,014,758.58
<b>Total Other Income</b>	<b>\$130,360</b>	<b>\$98,956.23</b>	<b>\$1,333,000</b>	<b>\$545,171.08</b>	<b>\$3,542,154.18</b>
Interest Expense	130,761	130,243.83	1,569,000	1,563,084.04	1,872,296.37
<b>Total Other Expenses</b>	<b>\$130,761</b>	<b>\$130,243.83</b>	<b>\$1,569,000</b>	<b>\$1,563,084.04</b>	<b>\$1,872,296.37</b>
<b>Net Income or (Loss)</b>	<b>(\$693,771)</b>	<b>(\$305,488.51)</b>	<b>\$2,190,885</b>	<b>\$1,186,359.08</b>	<b>\$4,661,147.17</b>
Appropriation to City of Racine	22,661	22,715.08	272,581	272,581.00	267,924.00
<b>Net Income or (Loss) after Appropriation</b>	<b>(\$716,432)</b>	<b>(\$328,203.59)</b>	<b>\$1,918,304</b>	<b>\$913,778.08</b>	<b>\$4,393,223.17</b>

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**Balance Sheet****For Period Ending 12/31/2020**

	2020 YTD	2019 YTD
<b>Assets</b>		
<b>Cash &amp; Investments</b>		
Cash on Hand	\$1,250.00	\$1,250.00
Cash & Investments - Operation & Maint. Fund	3,163,008.37	7,730,532.43
Cash & Investments - Depreciation Fund	800,000.00	800,000.00
Cash & Investments - Improvement Fund	3,000,527.49	11,294,278.61
Cash & Investments - Bond Redemption Fund	2,271,072.53	2,517,424.21
Cash & Investments - Bond Reserve Fund	3,715,596.65	3,697,350.89
<b>Total Cash &amp; Investments</b>	<b>\$12,951,455.04</b>	<b>\$26,040,836.14</b>
<b>Accounts Receivable</b>		
Accounts Receivable - Consumers Water	\$4,224,762.19	\$3,506,789.99
Accounts Receivable - Consumers Stormwater	386,562.64	511,281.50
Accounts Receivable - Tax Roll	2,769,103.21	2,659,845.59
Accounts Receivable - Racine Wastewater Utility	632,333.76	794,570.47
Accounts Receivable - City of Racine	0.00	1,022.58
Accounts Receivable - Municipality Fire Protection	0.00	1,806,424.00
Accounts Receivable - Miscellaneous	3,923,107.44	2,715,942.38
Reserve for Bad Debts	(20,000.00)	(20,000.00)
<b>Total Accounts Receivable</b>	<b>\$11,915,869.24</b>	<b>\$11,975,876.51</b>
<b>Property, Plant and Equipment</b>		
Utility Property, Plant and Equipment	\$207,039,652.53	\$207,039,652.53
Construction Work in Progress	24,630,664.08	7,967,345.90
Less Accumulated Depreciation	78,631,084.96	73,317,344.53
<b>Total Property, Plant and Equipment</b>	<b>\$153,039,231.65</b>	<b>\$141,689,653.90</b>
<b>Other Assets</b>		
Chemical, Fuel, and Pipe & Fittings Inventory	\$490,658.23	\$454,487.24
Prepaid Expenses	0.00	22.51
Unamortized Bond Discounts	486,262.94	602,655.94
Net Pension Asset	663,768.81	663,768.81
Health OPEB Regulatory Asset	(1,309.00)	(1,309.00)
Life OPEB Regulatory Asset	23,909.00	23,909.00
Deferred Pension Expense	0.00	71,080.74
<b>Total Other Assets</b>	<b>\$1,663,289.98</b>	<b>\$1,814,615.24</b>
<b>Total Assets</b>	<b>\$179,569,845.91</b>	<b>\$181,520,981.79</b>



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**Balance Sheet****For Period Ending 12/31/2020**

	2020 YTD	2019 YTD
<b>Liabilities and Equity</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$6,148,435.71	\$3,924,431.07
Accounts Payable - Racine Wastewater Utility	87,542.56	806,664.60
Accounts Payable - City of Racine	1,331.76	864,644.66
Accounts Payable - City Stormwater	1,253,846.84	1,212,082.70
Accounts Payable - MP Rec Fees	513,036.20	(203,122.40)
Accounts Payable - MP Bond Guar	591,043.45	0.00
Accrued Payroll	65,045.93	201,197.49
State Sales Tax Collections Payable	192.21	35.49
Accrued Health Insurance Claims	108,103.00	108,103.00
Accrued Real Estate Taxes	3,326,852.78	3,116,193.33
Accrued Interest Payable	516,736.67	556,186.91
Current Maturities of Long Term Debt	4,499,868.31	4,355,166.75
<b>Total Accounts Payable</b>	<b>\$17,112,035.42</b>	<b>\$14,941,583.60</b>
<b>Other Liabilities</b>		
Accrued Compensated Absences	\$611,944.11	\$615,040.12
Net OPEB Liability	18,449,080.94	18,449,080.94
Other Deferred Credits	490,103.36	653,471.17
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	1,813,044.48	2,058,221.13
<b>Total Other Liabilities</b>	<b>\$59,830,754.73</b>	<b>\$64,866,120.51</b>
<b>Total Liabilities</b>	<b>\$76,942,790.15</b>	<b>\$79,807,704.11</b>
<b>Equity</b>		
Retained Earnings	101,713,277.68	97,320,054.51
Current Year Net Profit/(Loss)	913,778.08	4,393,223.17
<b>Total Equity</b>	<b>\$102,627,055.76</b>	<b>\$101,713,277.68</b>
<b>Total Liabilities and Equity</b>	<b>\$179,569,845.91</b>	<b>\$181,520,981.79</b>