

4/22/2021

Racine Water Utility

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Unaudited Statements

Expense Statement

For Information Only

For the month ending 3/31/2021

| | Annual Budget | Monthly Budget | Monthly Actual | Monthly Variance | YTD Budget | YTD Actual | YTD Variance |
|---------------------------------|--------------------|-------------------|---------------------|---------------------|------------------|---------------------|-------------------|
| Personnel Services | | | | | | | |
| Salaries & Wages | \$3,998,000 | \$325,000 | \$326,269.18 | (\$1,269) | \$901,000 | \$919,522.28 | (\$18,522) |
| Contractual Services | | | | | | | |
| Equipment Maintenance | \$177,000 | \$10,750 | \$339.63 | \$10,410 | \$40,250 | \$28,096.85 | \$12,153 |
| Building Maintenance | 114,000 | 9,500 | 6,849.01 | 2,651 | 28,500 | 8,420.34 | 20,080 |
| Vehicle Maintenance | 50,000 | 4,170 | 13,302.83 | (9,133) | 12,510 | 13,539.48 | (1,029) |
| Telephone | 25,000 | 2,080 | 1,856.04 | 224 | 6,240 | 5,762.42 | 478 |
| Natural Gas Service | 125,000 | 15,000 | 20,607.77 | (5,608) | 53,000 | 59,438.57 | (6,439) |
| Electric Service | 750,000 | 65,000 | 73,847.35 | (8,847) | 178,000 | 179,993.01 | (1,993) |
| Residuals Management | 350,000 | 120,000 | 121,223.20 | (1,223) | 120,000 | 121,223.20 | (1,223) |
| Street Repairs - Others | 375,000 | 5,450 | 0.00 | 5,450 | 15,750 | 100.00 | 15,650 |
| Maintenance - Others | 163,000 | 13,580 | 4,196.00 | 9,384 | 40,740 | 17,987.60 | 22,752 |
| Professional Services | 398,000 | 33,200 | 35,742.71 | (2,543) | 99,300 | 83,803.47 | 15,497 |
| Technology Support | 110,000 | 4,700 | 15,919.32 | (11,219) | 52,400 | 63,229.54 | (10,830) |
| Water Storage Maintenance | 300,000 | 0 | 0.00 | 0 | 75,000 | 74,842.30 | 158 |
| | \$2,937,000 | \$283,430 | \$293,883.86 | (\$10,454) | \$721,690 | \$656,436.78 | \$65,253 |
| Materials & Supplies | | | | | | | |
| Operational Chemicals | \$343,000 | \$23,600 | \$21,271.92 | \$2,328 | \$70,800 | \$63,540.99 | \$7,259 |
| Pipe & Fittings | 100,000 | 8,300 | 7,547.02 | 753 | 24,900 | 19,007.38 | 5,893 |
| Meter Parts & Supplies | 48,000 | 4,000 | 1,458.10 | 2,542 | 12,000 | 7,913.12 | 4,087 |
| Gasoline & Diesel Fuels | 65,000 | 5,400 | 5,866.42 | (466) | 16,000 | 16,554.37 | (554) |
| Office Supplies | 25,000 | 2,100 | 3,039.74 | (940) | 6,300 | 8,486.51 | (2,187) |
| Custodial Supplies | 17,000 | 1,420 | 1,327.32 | 93 | 4,220 | 4,480.52 | (261) |
| Laboratory Supplies | 40,000 | 3,330 | 2,260.41 | 1,070 | 9,990 | 3,465.43 | 6,525 |
| Equipment Supplies | 82,000 | 6,830 | 2,107.96 | 4,722 | 20,490 | 5,821.92 | 14,668 |
| Building Supplies | 62,000 | 5,000 | 15,601.27 | (10,601) | 15,200 | 26,131.60 | (10,932) |
| Construction Supplies | 35,000 | 2,900 | 1,475.65 | 1,424 | 8,700 | 7,792.97 | 907 |
| Street Repair Supplies | 90,000 | 7,500 | 10,871.90 | (3,372) | 22,500 | 23,773.33 | (1,273) |
| Postage | 45,000 | 3,000 | 3,590.17 | (590) | 10,500 | 10,751.54 | (252) |
| Safety Supplies | 22,000 | 1,830 | 2,480.85 | (651) | 5,490 | 3,155.32 | 2,335 |
| Computer Supplies | 50,000 | 4,170 | 1,303.97 | 2,866 | 12,510 | 12,398.24 | 112 |
| | \$1,024,000 | \$79,380 | \$80,202.70 | (\$823) | \$239,600 | \$213,273.24 | \$26,327 |

Unaudited Statements
For Information Only

Expense Statement
For the month ending 3/31/2021

| | 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 | \$4,970 | \$0.00 | \$4,970 |
| Property & Liability Insurance | 70,000 | 5,830 | 5,652.35 | 178 | 17,490 | 16,957.10 | 533 |
| Workers Comp. Insurance | 125,000 | 10,420 | 10,178.67 | 241 | 31,220 | 30,535.97 | 684 |
| Medical Expenses | 1,700,000 | 132,500 | 84,550.94 | 47,949 | 507,500 | 390,998.03 | 116,502 |
| Life Insurance | 18,000 | 1,500 | 987.60 | 512 | 4,500 | 3,601.58 | 898 |
| Wisconsin Retirement | 366,000 | 24,000 | 20,362.79 | 3,637 | 75,400 | 63,481.38 | 11,919 |
| Education | 14,000 | 1,170 | 714.40 | 456 | 3,470 | 2,633.01 | 837 |
| Dues, Publications & Travel | 18,000 | 1,500 | 252.56 | 1,247 | 4,500 | 937.06 | 3,563 |
| Office Rent | 33,000 | 2,750 | 2,681.25 | 69 | 8,250 | 8,041.75 | 208 |
| Stormwater Fees | 14,000 | 3,500 | 3,373.67 | 126 | 6,000 | 4,587.17 | 1,413 |
| PSC Expenses | 20,000 | 0 | 0.00 | 0 | 0 | 0.00 | 0 |
| | \$2,398,000 | \$184,840 | \$128,754.23 | \$56,086 | \$663,300 | \$521,773.05 | \$141,527 |
| Other Expenses | | | | | | | |
| Depreciation Expense | \$5,200,000 | \$433,300 | \$457,931.32 | (\$24,631) | \$1,299,900 | \$1,373,793.96 | (\$73,894) |
| Interest Expense '05 Issue | 79,000 | 6,584 | 6,578.74 | 5 | 19,752 | 19,736.22 | 16 |
| Interest Expense '12 Issue | 233,000 | 19,417 | 19,343.21 | 74 | 58,251 | 58,029.67 | 221 |
| Interest Expense '15r Issue | 122,000 | 10,167 | 10,155.52 | 11 | 30,501 | 30,466.69 | 34 |
| Interest Expense '15 Issue | 14,000 | 1,167 | 1,152.36 | 15 | 3,501 | 3,457.15 | 44 |
| Interest Expense '17r Issue | 227,000 | 18,917 | 18,852.79 | 64 | 56,751 | 56,558.42 | 193 |
| Interest Expense '19 Issue | 762,000 | 63,500 | 63,483.81 | 16 | 190,500 | 190,451.45 | 49 |
| Interest Expense '21 Issue | 400,000 | 25,000 | 28,485.34 | (3,485) | 175,000 | 193,052.25 | (18,052) |
| Real Estate Taxes | 3,350,000 | 279,200 | 277,237.73 | 1,962 | 837,200 | 831,713.22 | 5,487 |
| FICA Tax | 334,000 | 26,000 | 25,719.54 | 280 | 77,000 | 74,212.47 | 2,788 |
| PSC Remainder Assessments | 22,000 | 0 | 0.00 | 0 | 0 | 0.00 | 0 |
| Appropriation to Municipality | 276,312 | 23,030 | 23,026.00 | 4 | 69,090 | 69,078.00 | 12 |
| | \$11,019,312 | \$906,282 | \$931,966.36 | (\$25,684) | \$2,817,446 | \$2,900,549.50 | (\$83,104) |
| Grand Total | \$21,376,312 | \$1,778,932 | \$1,761,076.33 | \$17,856 | \$5,343,036 | \$5,211,554.85 | \$131,481 |

4/22/2021

Unaudited Statement
For Information Only

Racine Water Utility
Profit or Loss Statement
For the month ending 3/31/2021

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| | Monthly Budget | Monthly Actual | YTD Budget | 2021 YTD Actual | 2020 YTD Actual |
|---|--------------------|-----------------------|--------------------|-----------------------|-----------------------|
| Total Sales | \$1,599,800 | \$1,650,365.94 | \$4,955,273 | \$4,987,687.03 | \$4,231,665.70 |
| Operating Expenses | | | | | |
| Personnel Services | \$325,000 | \$326,269.18 | \$901,000 | \$919,522.28 | \$851,866.82 |
| Contractual Services | 283,430 | 293,883.86 | 721,690 | 656,436.78 | 644,734.58 |
| Materials & Supplies | 79,380 | 80,202.70 | 239,600 | 213,273.24 | 192,848.50 |
| Administrative & General | 184,840 | 128,754.23 | 663,300 | 521,773.05 | 534,239.40 |
| Total Operating Expenses | \$872,650 | \$829,109.97 | \$2,525,590 | \$2,311,005.35 | \$2,223,689.30 |
| Gross Profit or (Loss) | \$727,150 | \$821,255.97 | \$2,429,683 | \$2,676,681.68 | \$2,007,976.40 |
| Depreciation Expense | 433,300 | 457,931.32 | 1,299,900 | 1,373,793.96 | 1,280,490.90 |
| Taxes | 305,200 | 302,957.27 | 914,200 | 905,925.69 | 862,495.93 |
| Profit or (Loss) from Operations | (\$11,350) | \$60,367.38 | \$215,583 | \$396,962.03 | (\$135,010.43) |
| Interest Income | 6,220 | 4,221.62 | 18,420 | 9,008.66 | 21,644.77 |
| Miscellaneous Amortization | 0 | 13,613.98 | 0 | 40,841.99 | 40,841.99 |
| Connection Charge Revenue | 101,400 | 2,697.70 | 304,200 | 16,093.10 | 67,114.50 |
| Total Other Income | \$107,620 | \$20,533.30 | \$322,620 | \$65,943.75 | \$129,601.26 |
| Interest Expense | 144,752 | 148,051.77 | 534,256 | 551,751.85 | 390,771.21 |
| Total Other Expenses | \$144,752 | \$148,051.77 | \$534,256 | \$551,751.85 | \$390,771.21 |
| Net Income or (Loss) | (\$48,482) | (\$67,151.09) | \$3,947 | (\$88,846.07) | (\$396,180.38) |
| Appropriation to City of Racine | 23,030 | 23,026.00 | 69,090 | 69,078.00 | 68,145.28 |
| Net Income or (Loss) after Appropriation | (\$71,512) | (\$90,177.09) | (\$65,143) | (\$157,924.07) | (\$464,325.66) |

Unaudited Statement
For Information Only

Balance Sheet**For Period Ending 3/31/2021**

| | 2021 YTD | 2020 YTD |
|--|-------------------------|-------------------------|
| Assets | | |
| Cash & Investments | | |
| Cash on Hand | \$1,250.00 | \$1,250.00 |
| Cash & Investments - Operation & Maint. Fund | 6,043,567.00 | 7,198,964.35 |
| Cash & Investments - Depreciation Fund | 800,000.00 | 800,000.00 |
| Cash & Investments - Improvement Fund | 20,842,064.79 | 10,405,227.54 |
| Cash & Investments - Bond Redemption Fund | 2,271,912.62 | 2,518,365.78 |
| Cash & Investments - Bond Reserve Fund | 4,607,358.58 | 3,710,723.81 |
| Total Cash & Investments | \$34,566,152.99 | \$24,634,531.48 |
| Accounts Receivable | | |
| Accounts Receivable - Consumers Water | \$4,714,140.47 | \$4,104,722.12 |
| Accounts Receivable - Consumers Stormwater | 633,392.88 | 749,970.42 |
| Accounts Receivable - Tax Roll | 869,803.54 | 691,561.01 |
| Accounts Receivable - Racine Wastewater Utility | 899,651.70 | 260,065.17 |
| Accounts Receivable - Municipality Fire Protection | 0.00 | 1,806,424.00 |
| Accounts Receivable - Miscellaneous | 2,027,493.18 | 2,275,850.77 |
| Reserve for Bad Debts | (20,000.00) | (20,000.00) |
| Total Accounts Receivable | \$9,124,481.77 | \$9,868,593.49 |
| Property, Plant and Equipment | | |
| Utility Property, Plant and Equipment | \$253,096,763.72 | \$207,039,652.53 |
| Construction Work in Progress | 11,905,572.17 | 8,920,697.47 |
| Less Accumulated Depreciation | 79,403,566.76 | 74,637,186.89 |
| Total Property, Plant and Equipment | \$185,598,769.13 | \$141,323,163.11 |
| Other Assets | | |
| Chemical, Fuel, and Pipe & Fittings Inventory | \$496,649.73 | \$401,006.97 |
| Prepaid Expenses | 13,578.93 | 12,303.60 |
| Unamortized Bond Discounts | 457,164.63 | 573,557.63 |
| 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 | 53,310.55 |
| Total Other Assets | \$276,485.10 | \$1,726,547.56 |
| Total Assets | \$229,565,888.99 | \$177,552,835.64 |

Unaudited Statement
For Information Only

Balance Sheet**For Period Ending 3/31/2021**

| | 2021 YTD | 2020 YTD |
|--|-------------------------|-------------------------|
| Liabilities and Equity | | |
| Current Liabilities | | |
| Accounts Payable | \$60,738.09 | \$135,981.62 |
| Accounts Payable - Racine Wastewater Utility | 804,082.08 | 768,837.74 |
| Accounts Payable - City of Racine | 0.00 | 2,156.86 |
| Accounts Payable - City Stormwater | 1,197,425.21 | 1,265,093.40 |
| Accounts Payable - MP Rec Fees | 1,481,306.10 | 728,065.50 |
| Accounts Payable - MP Bond Guar | 1,034,003.10 | 0.00 |
| Accrued Payroll Withholdings | (40.73) | 86,163.31 |
| State Sales Tax Collections Payable | 315.83 | 213.48 |
| Accrued City Expenses | 0.03 | 0.01 |
| Accrued Appropriation to the City | 0.00 | 0.03 |
| Accrued Health Insurance Claims | 112,363.00 | 108,103.00 |
| Accrued Real Estate Taxes | 4,172,388.47 | 3,908,676.92 |
| Accrued Interest Payable | 246,648.07 | 181,440.53 |
| Current Maturities of Long Term Debt | 4,499,868.31 | 4,355,166.75 |
| Total Accounts Payable | \$13,609,097.56 | \$11,539,899.15 |
| Other Liabilities | | |
| Accrued Compensated Absences | \$611,944.11 | \$615,040.12 |
| Net OPEB Liability | 17,071,803.94 | 18,449,080.94 |
| Other Deferred Credits | 449,261.37 | 736,486.18 |
| 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 |
| Long Term Debt - '21 Issue | 19,890,000.00 | 0.00 |
| Unamortized Bond Premiums | 2,865,113.25 | 1,996,927.08 |
| Total Other Liabilities | \$79,354,704.51 | \$64,763,984.47 |
| Total Liabilities | \$92,963,802.07 | \$76,303,883.62 |
| Equity | | |
| Retained Earnings | 136,760,010.99 | 101,713,277.68 |
| Current Year Net Profit/(Loss) | (157,924.07) | (464,325.66) |
| Total Equity | \$136,602,086.92 | \$101,248,952.02 |
| Total Liabilities and Equity | \$229,565,888.99 | \$177,552,835.64 |