



Office of the Finance Director

July 28, 2016

Honorable Mayor John Dickert & Common Council Members
730 Washington Avenue
Racine, WI 53403

Dear Mayor and Common Council Members:

Please refer the following documents to the Finance and Personnel Committee:

1. 2015 City of Racine Audited Financial Statements
2. 2015 Communication to Those Charged with Governance and Management.

The City of Racine received an unqualified or “clean” audit opinion again this year. There are no items of significant concern and all audit communications have been addressed by City staff. Please contact me with any questions that may arise.

Staff recommends that the reports be received and filed.

Sincerely,

A handwritten signature in cursive script, appearing to read "Kathleen E. Fischer", is written over a light grey circular watermark.

Kathleen E. Fischer
Assistant Finance Director, City of Racine

CITY OF RACINE
Summary of Financial Information
2015 Audited Financial Statements

GOVERNMENTAL ACCOUNTING PRESENTATION

GENERAL FUND

	<u>2015</u>	<u>Amended</u>	<u>Variance</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
	<u>Actual</u>	<u>Budget</u>		<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
Revenues and other resources	\$ 82,031	\$ 79,584	\$ 2,447	\$ 81,477	\$ 79,078	\$ 78,605
Expenditures and other uses	<u>80,147</u>	<u>80,363</u>	<u>216</u>	<u>82,090</u>	<u>80,913</u>	<u>81,103</u>
Excess (deficiency)	1,884	<u>\$ (779)</u>	<u>\$ 2,663</u>	(613)	(1,835)	(2,498)
Fund balance						
Beginning of year (restated)	<u>30,318</u>			<u>30,931</u>	<u>32,766</u>	<u>35,264</u>
End of year	<u>\$ 32,202</u>			<u>\$ 30,318</u>	<u>\$ 30,931</u>	<u>\$ 32,766</u>

Fund balance consists of:

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Non Spendable	\$ 7,832	\$ 7,926	\$ 8,173	\$ 7,895
Committed	-	-	57	158
Assigned	750	786	2,671	3,245
Unassigned	<u>23,620</u>	<u>21,606</u>	<u>20,030</u>	<u>21,468</u>
Total fund balances	<u>\$ 32,202</u>	<u>\$ 30,318</u>	<u>\$ 30,931</u>	<u>\$ 32,766</u>

Unassigned Fund balance is 29.31% of the 2016 General Fund budget.

	<u>Debt</u>	<u>Amended</u>	<u>Variance</u>
	<u>Service</u>	<u>Budget</u>	
Revenues and other resources	\$ 30,057	\$ 16,890	\$ 13,167
Expenditures and other uses	<u>29,863</u>	<u>17,100</u>	<u>(12,763)</u>
Excess (deficiency)	194	(210)	<u>\$ 404</u>
Fund balance			
Beginning of year	<u>\$ 538</u>		
End of year	<u>\$ 732</u>		

Fund balance consists of:

Restricted	\$ 732
Committed	-
Assigned	-
Unassigned	<u>-</u>
Total fund balances	<u>\$ 732</u>

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GOVERNMENTAL ACCOUNTING PRESENTATION

HEALTH INSURANCE FUND						
	2015	Amended	Positive (Negative)	2014	2013	2012
	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>
Revenues and other resources						
Employee contributions	\$ 822	\$ 900	\$ (78)	\$ 514	\$ 506	\$ 477
Retiree contributions	273	275	(2)	265	285	223
Interdepartmental allocation	18,101	18,295	(194)	17,622	16,274	15,051
Other	854	455	399	1,213	297	265
	<u>\$ 20,050</u>	<u>\$ 19,925</u>	<u>\$ 125</u>	<u>\$ 19,614</u>	<u>\$ 17,362</u>	<u>\$ 16,016</u>
Expenditures and other uses:						
Claims cost	16,383	18,497	2,114	15,778	15,065	15,945
Administration	1,321	1,293	(28)	1,077	1,894	1,831
Medicare cost	807	835	28	783	773	716
Other	-	-	-	-	-	-
	<u>18,511</u>	<u>20,625</u>	<u>2,114</u>	<u>17,638</u>	<u>17,732</u>	<u>18,492</u>
Excess (deficiency)	<u>1,539</u>	<u>\$ (700)</u>	<u>\$ (1,989)</u>	<u>1,976</u>	<u>(370)</u>	<u>(2,476)</u>
Transfer in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in net assets	1,539	<u>\$ (700)</u>	<u>\$ 2,239</u>	1,976	(370)	(2,476)
Fund balance						
Beginning of year	<u>5,770</u>			<u>3,794</u>	<u>4,164</u>	<u>6,640</u>
End of year	<u>\$ 7,309</u>			<u>\$ 5,770</u>	<u>\$ 3,794</u>	<u>\$ 4,164</u>