

08-2751

CITY OF RACINE
Summary of Financial Information
2007 Audited Financial Statements

GOVERNMENTAL ACCOUNTING PRESENTATION

GENERAL FUND						
	<u>2007</u> <u>Actual</u>	<u>Amended</u> <u>Budget</u>	<u>Variance</u>	<u>2006</u> <u>Actual</u>	<u>2005</u> <u>Actual</u>	<u>2004</u> <u>Actual</u>
Revenues and other resources	\$ 79,563	\$ 77,069	\$ 2,494	\$ 76,477	\$ 74,255	\$ 73,436
Expenditures and other uses	<u>78,878</u>	<u>80,406</u>	<u>1,528</u>	<u>77,060</u>	<u>75,676</u>	<u>73,102</u>
Excess (deficiency)	685	<u>\$ (3,337)</u>	<u>\$ 4,022</u>	(583)	(1,421)	334
Fund balance						
Beginning of year	<u>34,456</u>			<u>35,039</u>	<u>36,460</u>	<u>36,126</u>
End of year	<u>\$ 35,141</u>			<u>\$ 34,456</u>	<u>\$ 35,039</u>	<u>\$ 36,460</u>
<u>Fund balance consists of:</u>						
Reserved			<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Unreserved			\$ 9,881	\$ 9,856	\$ 9,393	\$ 10,473
Designated			2,200	2,706	2,576	1,500
Undesignated			<u>23,060</u>	<u>21,894</u>	<u>23,070</u>	<u>24,487</u>
Total fund balances			<u>\$ 35,141</u>	<u>\$ 34,456</u>	<u>\$ 35,039</u>	<u>\$ 36,460</u>

Undesignated Fund balance is 28.4% of the 2008 General Fund budget.

OTHER MAJOR FUNDS				
	<u>Other</u> <u>HUD</u>	<u>Tax</u> <u>Increment</u> <u>District</u>	<u>Refunding</u>	<u>Debt</u> <u>Service</u>
Revenues and other resources	\$ 4,313	\$ 3,500	\$ 14,152	\$ 11,314
Expenditures and other uses	<u>4,365</u>	<u>2,214</u>	<u>14,152</u>	<u>10,780</u>
Excess (deficiency)	(52)	1,286	-	534
Fund balance				
Beginning of year	<u>2,132</u>	<u>(6,683)</u>	<u>-</u>	<u>809</u>
End of year	<u>\$ 2,080</u>	<u>\$ (5,397)</u>	<u>\$ -</u>	<u>\$ 1,343</u>
<u>Fund balance consists of:</u>				
Reserved	\$ 2,080	\$ -	\$ -	\$ 1,343
Unreserved				
Designated	-	-	-	-
Undesignated	<u>-</u>	<u>(5,397)</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>\$ 2,080</u>	<u>\$ (5,397)</u>	<u>\$ -</u>	<u>\$ 1,343</u>

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	HEALTH INSURANCE FUND				
	<u>2007</u> <u>Actual</u>	<u>Amended</u> <u>Budget</u>	Positive (Negative) <u>Variance</u>	<u>2006</u> <u>Actual</u>	<u>2005</u> <u>Actual</u>
Revenues and other resources					
Employee contributions	\$ 684	\$ 775	\$ (91)	\$ 396	\$ 304
Interdepartmental allocation	16,172	16,235	(63)	14,731	13,543
Other	659	329	330	171	78
	<u>\$ 17,515</u>	<u>\$ 17,339</u>	<u>\$ 176</u>	<u>\$ 15,298</u>	<u>\$ 13,925</u>
Expenditures and other uses:					
Claims cost	13,930	16,108	2,178	13,999	12,975
Administration	1,007	600	(407)	588	519
Medicare cost	565	580	15	633	377
Other	73	51	(22)	63	61
	<u>15,575</u>	<u>17,339</u>	<u>1,764</u>	<u>15,283</u>	<u>13,932</u>
Excess (deficiency)	<u>1,940</u>	<u>\$ -</u>	<u>\$ (1,588)</u>	<u>15</u>	<u>(7)</u>
Transfer in	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,120</u>	<u>2,554</u>
Change in net assets	1,940	<u>\$ -</u>	<u>\$ 1,940</u>	1,135	2,547
Fund balance					
Beginning of year	<u>4,985</u>			<u>3,850</u>	<u>1,303</u>
End of year	<u>\$ 6,925</u>			<u>\$ 4,985</u>	<u>\$ 3,850</u>

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GASB #34 PRESENTATION

	GOVERNMENTAL ACTIVITIES					
	2007			2006		
	Expenses	Program Revenues	Total	Expenses	Program Revenues	Total
Net (Expenses) Revenues						
General Government	\$ 33,855	\$ 22,653	(11,202)	\$ 31,436	\$ 18,201	(13,235)
Community Development	5,285	4,366	(919)	4,766	3,333	(1,433)
Health	3,461	1,501	(1,960)	2,959	1,392	(1,567)
Education and Recreation	14,016	2,675	(11,341)	12,391	3,888	(8,503)
Public Works	27,711	13,165	(14,546)	26,292	13,923	(12,369)
Public Safety	55,639	6,336	(49,303)	42,985	6,843	(36,142)
Interest and Fiscal Charges	5,218	-	(5,218)	5,139	-	(5,139)
Total net (expenses) revenues	<u>\$ 145,185</u>	<u>\$ 50,696</u>	(94,489)	<u>\$ 125,968</u>	<u>\$ 47,580</u>	(78,388)
General revenues			81,283			78,022
Transfers			<u>2,207</u>			<u>3,237</u>
Change in net assets			(10,999)			2,871
Net Assets						
Beginning of year			<u>140,102</u>			<u>137,231</u>
End of year			<u>\$ 129,103</u>			<u>\$ 140,102</u>
Net assets consist of:						
Investment in capital assets			\$ 102,120			\$ 105,140
Restricted for:						
Debt Service			1,148			604
Permanent Funds			3,821			3,681
HUD loan program			9,719			10,330
Unrestricted			<u>12,295</u>			<u>20,347</u>
			<u>\$ 129,103</u>			<u>\$ 140,102</u>

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	BUSINESS TYPE ACTIVITIES					
	2007			2006		
	Expenses	Program Revenues	Total	Expenses	Program Revenues	Total
Net (Expenses) Revenues						
Water	\$ 17,195	\$ 26,063	8,868	\$ 14,450	\$ 18,374	3,924
Wastewater	14,824	15,173	349	14,049	14,820	771
Belle Urban System	8,782	6,628	(2,154)	8,439	6,599	(1,840)
Other	<u>6,577</u>	<u>5,115</u>	<u>(1,462)</u>	<u>5,744</u>	<u>4,915</u>	<u>(829)</u>
Total net (expenses) revenues	<u>\$ 47,378</u>	<u>\$ 52,979</u>	5,601	<u>\$ 42,682</u>	<u>\$ 44,708</u>	2,026
General revenues			3,228			3,234
Transfers			<u>(2,207)</u>			<u>(3,237)</u>
Change in net assets			6,622			2,023
Net Assets						
Beginning of year			<u>172,420</u>			<u>170,397</u>
End of year			<u>\$ 179,042</u>			<u>\$ 172,420</u>
Net assets consist of:						
Investment in capital assets			\$ 161,521			\$ 148,953
Restricted for:						
Water			4,399			3,942
Wastewater			6,494			6,062
Unrestricted			<u>6,628</u>			<u>13,463</u>
			<u>\$ 179,042</u>			<u>\$ 172,420</u>