

business

money sense

Building your cash reserves

If you're going to retire in the next few years, you'll want to start thinking about making some changes to your investment portfolio. And one area you may want to look at is whatever type of cash account you might have – because, when you're retired, the amount of cash you have readily available may be even more important than when you were working.

Your cash management account could pay a slightly higher rate than a typical savings account, as well as serving as a holding place for funds that may eventually be transferred to other investments. Furthermore, it can provide you with these benefits:

- **You can pay for emergency expenses.** You might be retired, but life goes on – and life is full of unexpected expenses, such as a new furnace or a costly auto repair. It's a good idea for retirees to keep at least three months of living expenses in a separate cash account, which can help pay for emergencies without your having to dip into your longer-term investments.

- **You can save for a short-term goal.** You may have several short-term goals, such as a long vacation or a kitchen remodeling project. If you are trying to reach this type of goal within a year or two, you may want to start moving funds into your cash management account. For goals with longer time frames, you may want to consider using other types of investments appropriate for the specific goal and your risk tolerance.

- **You can protect some money from market volatility.** When you're a long way from retirement, you may not be particularly bothered when the financial markets drop, leading to a decline in the value of your investment portfolio. However, once you're retired, those downturns might not be quite so tolerable. As a retiree, you may want to maintain one year of expenses (adjusted for outside income sources such as Social Security) in a cash management account for spending purposes.

Knowing you have this cash set aside may help you feel more comfortable when markets are volatile. Nevertheless, holding too much cash has risks of its own. Retirement can last for more than 30 years, so you'll want to be invested in enough equities and fixed-income vehicles to provide your portfolio with the balance and growth potential necessary to help you avoid outliving your money.

As you can see, building your cash management account can be helpful in several ways. So, in the years preceding your retirement, look for opportunities to add to this account. For example, you could use some of the money from a tax refund or a bonus at work. And, if you haven't already done so, you might direct your bank to move a certain amount each month from your checking or savings account into your cash management. When you're retired, do what you can to replenish your cash account as much as possible.

Your cash management account is important at every point in your life, but it may take on even greater meaning when you're retired – so do whatever you can to keep it in good shape.

This column was provided by Edward Jones and appears here courtesy of the firm's local representatives. Readers are advised to consult a professional for specific questions.

Sale sets path for growth

Elkhorn manufacturer acquired by Milwaukee capital group

By Heather Ruenz
STAFF WRITER

Advance Fittings Corp., an Elkhorn-based manufacturer of stainless steel fittings and components for the bio-pharmaceutical industry and other industries, is under new ownership.

Blackwell Capital Group, LLC, has acquired Advance Fittings Corp., and while the founder will be retiring, the remainder of the management team will stay on as the company looks to expand.

Terms of the transaction were not disclosed.

"Advance Fittings has grown to become the only United States company that manufactures a complete line of bio-processing equipment fittings with quality that exceeds industry standards and that exceed customer expectations," said Steve Balistreri, managing director of Blackwell Capital Group, which is based in Milwaukee.

Edward Mentzer, Advance Fittings founder and president, will retire, while Chief Operating Officer Pete Mentzer will remain in management and as a company shareholder.

Dean Perona, vice president of operations, also will remain in his position and as a shareholder. Other members of the Advance Fittings' management team also will remain on board.

The company was founded in 1985 to provide standard and custom fittings for the food and dairy sectors, and later adopted a focus on butt-weld fittings and custom fabrications used in the bio-pharmaceutical industry.

Its stainless steel components are now used worldwide by some of the

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SUBMITTED PHOTO Southern Lakes Newspapers

An employee sets up a machine for a production run at Advance Fittings Corp., Elkhorn. Blackwell Capital Group recently acquired the company and plans to "take the business to the next level," according to a Blackwell representative.

R.P. revives area store

New owner applies familiar formula to keep doors open

By Jason Arndt
STAFF WRITER

The former Stock+Field store in Burlington recently experienced a reopening and rebranding to R.P. Home & Harvest.

While the name and ownership changed – with Illinois-based R.P. Lumber Co., Inc. acquiring the business through bankruptcy – the new company plans to deliver a similar experience customers enjoyed under the former ownership.

Jason Plummer, Vice President of R.P. Lumber and President of R.P. Home & Harvest, said his company has diligently worked to rehire former employees of Stock+Field and replenish inventory since it announced a rebrand two months ago.

"There is a significant amount of similarities in inventory, there are minor differences here and there," Plummer said. "But by far, it is the same thing that people have experienced."

Home & Harvest offers an array of merchandise ranging from hunting gear, pet food, farm feed, outdoor recreation, apparel, seasonal items, among a series of other products and services.

As for retaining former employees Plummer said his company has been blessed to bring back many familiar faces to all 22 Home and Har-

“We are very in touch with communities where we operate and we want feedback from the customers, the vendors and the employees.”

**– Jason Plummer,
R.P. Home and Harvest**

vest stores including Burlington.

"We rehired a fairly significant amount of people who were from Big R and Stock+Field," he said.

After decades of operations, the stores – then known as Big R until reorganized in 2018 and renamed Stock+Field – entered bankruptcy and liquidation under a previous ownership group early this year.

However, last spring, R.P. Lumber Co., Inc., of Edwardsville, stepped in and acquired all 22 Stock+Field stores through the bankruptcy process.

The 22 stores include locations in Illinois, Indiana, Ohio and Wisconsin, which includes Portage in addition to the Burlington store, accord-

ing to Plummer.

"Taking these empty stores that had just gone through some very rough times and then, in this economic environment, hiring nearly 1,000 great team members and refilling the shelves in such a short period of time was a monumental task and it could not have happened without great employees and great vendor partners," Plummer said in a news release in early September.

Community response

Since the spring, the new company planned on rebranding stores, launching renaming campaign on its website and social media pages.

According to company officials, the campaign brought in more than 2,500 suggestions, taking each of them under consideration before deciding on Home & Harvest.

Plummer said the name signifies community and shows the company's commitment to receiving customer feedback.

"Home & Harvest encapsulates what this company does," he said. "We are very in touch with communities where we operate and we want feedback from the customers, the vendors and the employees."

Burlington as an ideal fit for R.P. Lumber because of its relative size and sense of community.

Plummer acknowledged his company previously looked at Burlington before acquiring the store through bankruptcy.

"Burlington is the type of community that we like to be in," he said. "It is a great town and good market. We are excited to be in Burlington."

Meanwhile, according to Plummer, one of the reasons R.P. Lumber decided to acquire Stock+Field was to prevent empty storefronts and maintain a community workforce.

"No community wants empty storefronts and that is one of the reasons why we got involved in this opportunity," he said. "These stores play a big role in the towns they are in. They provide good products (and) they provide good services. They also provide a lot of jobs and sales tax revenue."

R.P. stores, according to company officials, primarily serve small and medium size communities.

Strong reputation

R.P. Lumber Co. was launched in 1977 by Chairman and CEO Robert L. Plummer in Staunton, Illinois, and later relocated its headquarters to Edwardsville.

Since then, the company has remained in the same family, with the

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R.P. Home & Harvest, 1058 Milwaukee Ave., Burlington is open 8 a.m. until 8 p.m. Monday through Friday, 8 a.m. until 7 p.m. Saturdays and 10 a.m. until 6 p.m. Sundays. The store previously known

as Stock+Field underwent a rebrand after a R.P. Lumber acquired the company through the previous owner's bankruptcy.

JASON ARNDT Southern Lakes Newspapers

Generac unveils air-cooled standby generator

Generac Power Systems, Inc., a Waukesha-based manufacturer of energy solutions and other power products, recently unveiled the Guardian 26kW Home Standby Generator, which it touts as the most powerful air-cooled home standby generator available. The Guardian 26kW generator provides 26 kilowatts of peak power, while taking up less space and offering thousands of dollars of savings on purchase and installation compared to competitive home standby generators, according

to the company, which has plants in Whitewater and Eagle. Until now, larger homes needed to install liquid-cooled generators to meet power needs, according to the company. The air-cooled Guardian 26kW generates at least 28% more starting power than competing large, air-cooled products, meaning it can power up higher peak loads. The Guardian 26kW also takes up 68% less space than liquid-cooled home standby generators that were previously

required to provide similar peak output, officials said. With 2.6 times more power than Generac's baseline air-cooled unit, the Guardian 26kW has unparalleled capacity to power large homes in times of power loss, according to the company. "The Guardian 26kW home standby generator possesses the innovative, state-of-the-art technology Generac is known for, while being affordable to acquire and install," said Aaron Jagdfeld, president and chief executive officer of Gen-

erac. "The latest addition to our Guardian line continues our mission to make backup power more accessible for everyone as we continue to move towards a future that is not solely reliant on the grid." "The Guardian 26kW can save homeowners as much as \$8,000 on purchase and install compared to similar output liquid-cooled generators," said Kyle Raabe, executive vice president and president of Generac's Consumer Power business group. "That's because the Guardian 26kW is

lighter, smaller, and easier to install, all while boasting Generac's proven air-cooled engine technology. As the leader in backup power, we're proud to be able to offer this innovative, cost-saving option to consumers." Additionally, the Guardian 26kW is Smart Grid Ready, allowing customers to quickly and seamlessly connect to grid programs and offset their energy costs. Under normal circumstances, the Guardian 26kW functions as a traditional home standby generator and

powers the home in the event of an outage. But at times of peak demand, owners can choose to allow the utility to use the generator as a virtual power plant, reducing strain on the electrical grid and offsetting a portion of the homeowner's monthly energy expenses. The Guardian 26kW is available through Generac-authorized dealers, wholesale and retail partners. For more information, visit www.generac.com or call 888-GENERAC to speak with a product specialist.

State announces another round of aid for farmers

The State of Wisconsin will provide another round of Farm Support Program direct aid payments to Wisconsin farmers who have experienced economic losses due to COVID-19. The program is administered by the Wisconsin Department of Agriculture, Trade and Consumer Protection and the Wisconsin Department of Revenue. "Our farmers were some of the hardest-hit by the pandemic, but despite facing unprecedented challenges, they never

stopped working to ensure grocery stores were stocked and folks had food on their tables," Gov. Tony Evers said in a news release issued by the DATCP. "I'm glad to be providing another \$50 million in direct payments to Wisconsin farmers so we can keep working to make sure our farmers, their families, and our rural communities bounce back from this pandemic." Beginning this week, DOR will send a letter to pre-qualified applicants. In the letter, farmers will obtain informa-

tion about the program and a letter ID, which is required to complete the application. These letters will be sent to farmers with at least \$10,000 but less than \$5 million in gross income. "Last year, during the height of the pandemic, Gov. Evers, DOR and DATCP worked to distribute \$50 million in direct aid payments to about 15,000 farmers who applied for the Farm Support Program," said DATCP Secretary Randy Romanski. Eligible farmers should

apply online through the Wisconsin Department of Revenue at revenue.wi.gov. The application link will be live at 8 a.m. on Nov. 8 and will close at 4:30 p.m. on Nov. 29. Farmers who did not receive a letter and believe they qualify, or farmers who cannot apply online may request assistance by calling (608) 266-2772. Spanish- and Hmong-speaking farmers

should call DOR at (608) 266-2772 for assistance. "We understand farmers need continued support as they have worked so hard throughout the pandemic to keep producing and distributing their products to people who need them," said DOR Secretary Peter Barca. "Our staff are ready to assist with the administration of this next round of funding."

During the pandemic the state has provided a range of aid by utilizing federal Coronavirus Aid, Relief, and Economic Security Act and American Rescue Plan Act dollars to address challenges in the food supply chain to investments made in agriculture and rural prosperity in the 2021-2023 biennial budget earlier this summer, according to state officials.

Wisconsin Business World launches essay contest

Wisconsin Business World – a program of WMC Foundation – launched the annual Business: A Force for Good essay contest earlier this month. The contest is open to Wisconsin students grades 6-12 and cash prizes of \$500 will be awarded to the top three essays. In honor of Manufacturing Month, this year's essay theme is "What is the Coolest Thing in Wisconsin?" The contest invites participants to write an essay that is no longer than 1,000 words, highlighting the coolest product made in Wisconsin, the product's company, and how

that company has given back to their employees and community. "Manufacturing is the backbone of Wisconsin's economy. The manufacturing industry not only ensures Wisconsin has a strong, robust economy, it also provides hundreds of thousands of family-supporting careers," said Michelle Grajkowski, Director of Wisconsin Business World. "This essay contest is so important because we're encouraging Wisconsin students to see the opportunity and the incredibly positive impact that Wisconsin's manufacturing industry has on its employees, its businesses and

its communities." All entries must be received by Dec. 15. All essays will be read and judged by WMC staff and prizewinners will be announced in early 2022. Entry procedures and additional information is available online at wibusinessworld.org. Since 1982, Wisconsin Business World – a program of WMC Foundation – has educated more than 25,000 high school students on business, entrepreneurship and the free market, through Summer Camps, one-day programs, online curriculum and classroom presentations.

•R.P. (Continued from page 2)

business expanding to 74 full-service hardware and building materials stores in Illinois, Missouri, Wyoming and Iowa. For nearly 45 years, R.P. Lumber has built a reputation as a company, which engages in the local community and val-

ues each customer, according to Jason Plummer. "These stores have a decades-long tradition as being a part of the fabric of the community, and our intentions remain steadfast," Plummer said. Plummer, in an interview, elaborated and said the com-

pany's stores carry a strong reputation in both Illinois and Indiana, where most people are familiar with R.P. Lumber. "People know that R.P. is a family-owned business," he said. "They know they are getting good service and good value."



Holiday Affair Craft Show

Saturday, Nov. 13 9 a.m. to 4 p.m.

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Seven Locations For One Admission Price \$5.00

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For more information call (262) 723-3228 • Elkhorn, WI

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Directions to Property: 8 miles East of Janesville or 10 miles West of Delavan on Hwy. 14. Parcels on North & South side of road, Hwy. 14 & Avalon Rd. intersection. Your inspection of the land is welcome anytime.

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Tract 1 – 140.47+/- Taxable Acres (2 Tax Parcels): 139.68+/- Tillable, currently in row crop production

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Terms: 5% buyer's fee, \$5,000.00 Earnest Money per tract cash or personal check, balance due at closing in 45 days or less. Successful bidder required to sign a standard offer to purchase with no contingencies. All announcements made day of sale take precedence over printed material. Seller may accept or reject any and all bids.

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•Manufacturer (Continued from page 2)

largest manufacturers, distributors and end users in the food and dairy, personal care, pharmaceutical, cannabis and hemp, and semiconductor markets, according to a press release announcing the acquisition. "Advance Fittings continuously raises the bar on quality, and thus has developed an excellent reputation among its customers," Balistreri said. "They are also highly respected by their peers in the process equipment industry."

Building on success
Pete Mentzer said the business skills and resources of the new ownership group will allow the company to build upon its success. "The experience and knowledge of our existing staff, combined with the insights and resources of Blackwell Capital Group will create new opportunities for growth of Advance Fittings Corp.," he said.

Perona agreed and said Advance Fittings will maintain what it excels at while growing its operation and continuing to serve its customers – present and future. "As our customers innovate and require new components, and as we bring our offerings to other businesses, the resources and expertise of the Blackwell Capital Group will help us maintain highly efficient operations while continuing to exceed customer expectations," Perona said. A Blackwell representative said they're pleased to continue with what the Mentzers have built.

"We are very impressed with how the Mentzers and entire Advance Fittings team have built the company, responded to market changes, and maintained its edge as a supplier of choice," said Joel Nettesheim, CPA, a Blackwell Capital Group managing director. Along with the components it manufactures, Advance Fittings provides welding, laser marking, electropolishing and packaging services. The company touts its employees and the high quality workmanship they provide. "Advance Fittings takes pride in its workforce. Many of the craftsmen employed have been with us for many years," officials state on the firm's website. "The quality products we produce display



SUBMITTED PHOTO Southern Lakes Newspapers

An employee works on a product at Advance Fittings Corp., Elkhorn, which was recently acquired by Blackwell Capital Group, Milwaukee. Plans are to expand Advance Fittings, hire people, purchase more equipment and add on to the current building, according to Blackwell representatives.



SUBMITTED PHOTO Southern Lakes Newspapers

A variety of pipe fittings produced at Advance Fittings in Elkhorn show the sampling of what the company makes. Blackwell Capital Group recently acquired Advance, whose founder, Edward Mentzer, is set to retire while the rest of the management team will remain on board.

their dedication to the industries we serve." Balistreri said there are plans for growth at Advance Fittings. "We are looking to expand the business, hire people, purchase more equipment and construct an addition to the building," he said. "It's a great business. We see potential and are excited to take the business to the next level," he added. Advance Fittings is at 218 W. Centralia St., Elkhorn. For more information, call 262-723-6699 or visit advancefittings.com.

Blackwell Capital Group is a privately held investment firm focused on acquiring majority interest in small businesses with revenues of \$5 to \$50 million. This includes businesses that are transitioning from their founders to outside the family and/or whose current owners are looking to accelerate the growth of their businesses through the upgrading of management and an increase of working capital to fund growth. Blackwell Capital Group said its strategy is to hold on to its investments and build value.



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