

CITY OF MANITOWOC, WISCONSIN

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

INCLUDING AUDITORS' REPORTS

FOR THE FISCAL YEAR ENDED

DECEMBER 31,

2021

Prepared by Department of Finance

Kim Lynch, Interim Finance Director

CITY OF MANITOWOC, WISCONSIN
Annual Comprehensive Financial Report
December 31, 2021

CITY OF MANITOWOC, WISCONSIN

Table of Contents

December 31, 2021

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i - iv
GFOA Certificate of Achievement	v
Table of Organization	vi
Elected Officials	vii
Department Heads, Managers, and Appointed Officials	viii
INDEPENDENT AUDITORS' REPORT	1 – 3
MANAGEMENT'S DISCUSSION AND ANALYSIS	MD&A 1 – MD&A 12
FINANCIAL STATEMENTS	
Statement of Net Position	4
Statement of Activities	5 – 6
Balance Sheet – Governmental Funds	7 – 8
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	9
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) – Governmental Funds	10 – 11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) – Governmental Funds to the Statement of Activities	12
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	13
Statement of Net Position – Proprietary Funds	14 – 15
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	16 – 17
Statement of Cash Flows – Proprietary Funds	18 – 19
Statement of Net Position – Fiduciary Fund	20
Statement of Changes in Net Position – Fiduciary Fund	21
Notes to Financial Statements	22 – 61
REQUIRED SUPPLEMENTARY INFORMATION	
Schedules of Employer's Proportionate Share of the Net Pension Liability (Asset) and Employer Contributions – Wisconsin Retirement System	62
Schedule of Changes in Total OPEB Liability and Related Ratios	63
Schedules of Employer's Proportionate Share of the Net OPEB Liability and Employer Contributions – Other Post-Employment Benefits Other than Pensions – Local Retiree Life Insurance Fund	64
Notes to Required Supplementary Information	65

CITY OF MANITOWOC, WISCONSIN

Table of Contents (Continued)

December 31, 2021

	<u>Page</u>
SUPPLEMENTARY INFORMATION	
Schedule of Budgeted and Actual Revenues – General Fund	66 – 67
Schedule of Budgeted and Actual Expenditures – General Fund	68 – 69
Combining Balance Sheet – Nonmajor Governmental Funds	70 – 74
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits) Nonmajor Governmental Funds	75 – 80
Combining Statement of Net Position – Nonmajor Enterprise Funds	81
Combining Statement of Revenues, Expenses and Changes in Net Position – Nonmajor Enterprise Funds	82
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	83 – 84
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Special Revenue Funds	85 – 90
Schedule of Revenues, Expenditures and Change in Fund Balance – Budget and Actual – Debt Service Fund	91
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual – Capital Projects Funds	92 – 107
Combining Statement of Net Position – Internal Service Funds	108 – 109
Combining Statement of Revenues, Expenses and Changes in Net Position – Internal Service Funds	110 – 111
Combining Statement of Cash Flows – Internal Service Funds	112 – 113
Combining Statement of Net Position – Custodial Funds	114
Combining Statement of Changes in Net Position – Custodial Funds	115
Capital Assets Used in the Operation of Government Funds	
Comparative Schedules by Source	116
Schedule by Function	117
Schedule of Changes by Function	118
STATISTICAL SECTION	
Net Position by Component – Last Ten Fiscal Years	119
Changes in Net Position – Last Ten Fiscal Years	120 – 122
Fund Balances of Governmental Funds – Last Ten Fiscal Years	123
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years	124
General Governmental Tax Revenues by Source – Last Ten Fiscal Years	125
Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years	126
Property Tax Rates – Direct and Overlapping Governments	127
Principal Property Taxpayers	128
Property Tax Levies and Collections	129

CITY OF MANITOWOC, WISCONSIN

Table of Contents (Continued)

December 31, 20201

	<u>Page</u>
Ratios of Outstanding Debt by Type for Governmental Activities	130
Ratios of Outstanding Debt by Type for Business-type Activities	131
Ratios of Net General Obligation Debt Outstanding	132
Direct and Overlapping Governmental Activities Debt	133
Legal Debt Margin Information	134
Revenue Bond Coverage	
Water Mortgage	135
Electric Power System	136
Demographic and Economic Statistics	137
Principal Employers	138
Full-time Equivalent City of Manitowoc Employees by Function	139
Operating Indicators by Function	140
Capital Assets Statistics by Function	141
Miscellaneous General Data	
City Departments and Information on Other Pertinent Activities and Organizations	142 – 170
ADDITIONAL REPORTS	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	171 – 172
Independent Auditors' Report on Compliance For Each Major Federal and State Program and on Internal Control Over Compliance Required by the Uniform Guidance and <i>Wisconsin State Single Audit Guidelines</i>	173 – 175
FEDERAL AND STATE AWARDS SECTION	
Schedule of Expenditures of Federal Awards	176
Schedule of State Financial Assistance	177
Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance	178
Schedule of Findings	179 – 180

INTRODUCTORY SECTION



CITY OF MANITOWOC

WISCONSIN, USA

www.manitowoc.org

July 29, 2022

Honorable Mayor Justin M. Nickels
Common Council
City of Manitowoc Citizens
City of Manitowoc
Manitowoc, Wisconsin 54220

Mayor Nickels,

Wisconsin Statute Section 86.303(5)(g) requires that all municipalities having a population of 25,000 or more must publish within seven (7) months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, submitted herewith is the annual financial report of the City of Manitowoc, Wisconsin for the fiscal year ended December 31, 2021. This report was prepared by the City's Finance Department.

This report consists of management's representations concerning the finances of the City of Manitowoc. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Manitowoc has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Manitowoc's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Manitowoc's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Manitowoc's financial statements have been audited by KerberRose, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Manitowoc for the fiscal year ended December 31, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Manitowoc's financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with GAAP.

The independent auditor's report is presented as the first component of the financial section of this report. The independent audit of the financial statements of the City of

Manitowoc was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Single Audit Section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Manitowoc’s MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Manitowoc is the County Seat of Manitowoc County, located in east central Wisconsin. The City is approximately 75 minutes north of Milwaukee, 20 minutes southeast of Green Bay and 150 minutes north of Chicago, Illinois. The City encompasses 18.410 square miles totaling 11,776 acres. It is located on Lake Michigan in a natural harbor formed by an outlet of the Manitowoc River. The City was incorporated on March 12, 1870. With an estimated 2020 population of 33,527, the population of Manitowoc has decreased .62% since the 2010 Census report of 33,736 and decreased 1.54% since the 2000 Census report of 34,053. The population and square mile statistics combine to produce a population density of 1,821 persons per square mile. This indicates ample land for future growth and orderly development. The City of Manitowoc is empowered to levy a property tax on both real and personal properties located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council.

The City of Manitowoc operates under the council-mayor form of government. Policy-making and legislative authority are vested in a governing council consisting of a mayor who is elected at large to a four-year term, and council of 10 members elected to two-year staggered terms on the basis of district representations. The council is elected on a non-partisan basis. The governing council is responsible, among other things, for passing ordinances, adopting the budget, appointing department head officials, and approval of mayoral member appointments to council committees, various boards and commissions. The mayor is responsible for carrying out the policies and ordinances of the governing council, for overseeing the day-to-day operations of the government, economic development, monitoring and lobbying state and federal legislation, and compilation of an executive budget recommendation.

The City provides a full range of municipal services contemplated by statute or character, including public safety, streets, sanitation, parks-recreation-culture, public improvements, planning and zoning, transit, water and electric systems, and general administrative services. Public safety is provided with four fire stations and 50 firefighters, a rescue squad manned by 49 members trained to paramedic skill level and a police department with 65 sworn officers. The Public Works Department is responsible for the engineering, designing and inspection of City construction projects, and maintenance of public roadways within the City. The City owns the Manitowoc Public Utilities, which is governed by a seven-member commission. The Department of Parks and Recreation maintains the City’s parkland and recreational buildings and coordinates a year-round recreation program for Manitowoc residents. Total full time equivalent municipal employment numbers 373 with minimal part time and several seasonal employees. The Manitowoc Public School District, a unified school district, offers a comprehensive program for students in pre-kindergarten through the 12th grade. The district has the 28th largest enrollment among the 426 public school districts in the state. The District operates one comprehensive high school, an alternative high school (operating as a charter school), two middle schools, five grade K-5

elementary schools, and one elementary school that serves 4K-5th grade and Head Start students. Higher education is provided by the University of Wisconsin-Green Bay, Manitowoc Campus, which specializes in freshmen/sophomore curriculum for students to begin their studies before transferring to four-year undergraduate public or private colleges. Within commuting distance, Lakeshore Technical College in Cleveland, Wisconsin is a public, non-profit college. The college has evolved from mainly offering basic skill courses to the need of technical skills and offering technical courses in computers and other sophisticated equipment.

The annual operating budget serves as the foundation for the City of Manitowoc's financial planning and control. The operating budget includes proposed expenditures and the means of financing them and is legally enacted by council action no later than November 30. The budget as enacted includes total expenditures at the organization level. An organization can be a department, division, fund or other activity. Expenditures cannot legally exceed appropriations at this level. The general fund, special revenue funds, debt service fund and capital projects funds have legally adopted budgets. Budget-to-actual comparisons are provided in this report for each of these funds. For the general fund, this comparison is presented as part of the basic financial statements for the governmental funds. For governmental funds, other than the general fund, with appropriated annual budgets, this comparison is presented in the other supplemental information subsection of this report.

Behind the Statistical Section of this document, you will find narratives about every department that forms the City of Manitowoc's governmental structure. Some highlights found in this section will be the various forms of insurance the city has and how it is funded; the responsibilities of the City Clerk's office; the activities going on in the Mayor's office; the community development outlook regarding growth in residential, commercial and industrial areas; the statistics of the Public Safety divisions; the massive amounts of data compiled and tracked by the Department of Public Infrastructure regarding streets, sewers, parks, transportation, recreation; the happenings at the Rahr-West Art Museum; the activities at the Library; and some more narratives from our Wastewater Treatment Facility, and the schools located in the City of Manitowoc (includes Lakeshore Technical College).

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Manitowoc operates.

Long-Range Financial Plan. The City of Manitowoc Engineering Department prepares a Five-Year Capital Improvement Plan (CIP). The plan contains capital and infrastructure costs of \$5,000 or more based on the City's capitalization policy. The CIP details annual funding sources, expenditures, and narrative descriptions for the capital improvements. The CIP is updated on an annual basis and is used as a planning document during the annual budget process. The development of the next year's budget is critiqued and analyzed by a group called the Capital Allocation Working Group (CAWG). The Finance Director has strived for a Pay-as-you-go plan which stipulates the amount of new debt acceptable to meet that plan's agenda to pay for annual and smaller dollar amounts out of the operational budget. With these factors and recommendations, the Council/Mayor will ultimately approve the capital budget.

Financial Policies. The City of Manitowoc has adopted a comprehensive set of financial policies as guidelines for the annual budget process. The adopted policies consist of the following: Unassigned General Fund Balance; Debt Management; Budget Exception Reporting; Capitalization Threshold; Major Equipment and Vehicle Acquisition; and Disposal of Surplus Equipment. Along with these policies, a Purchasing-Budget-Accounting Guidebook was adopted initially on November 18, 2014 and continues to be updated. The Purchasing-Budget-Accounting Guidebook has been amended several times since inception and includes chapters on Uniform Grant Guidance, Internal Controls,

Fraud Detection and Prevention, Continuing Disclosure Compliance and Investment policies.

Economic Information/Outlook. The City of Manitowoc is a stabilized community, with anticipation of future growth, with an estimated 2020 population of 33,687 and a 2021 equalized valuation of \$2,261,038,800.

The City of Manitowoc has experienced economic stability via a skilled labor force and appears to be poised for growth in 2022 due to various industrial and commercial developments. The Community Development narrative is a great resource to highlight the many new, expanding existing, and pending businesses that want to build here in the City of Manitowoc.

The unemployment rate for the City of Manitowoc in December 2021 was 3%, down from 4.5% in December 2020. The State of Wisconsin's December unemployment rate was 3.2%. The decrease reflects the employment impact as a result of the COVID-19 pandemic. There are more jobs that need to be filled, than workers available to do them.

Awards and Acknowledgements

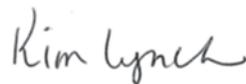
The Government Finance Officers Association of the United States and Canada (GFOA) award Certificates of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. The City of Manitowoc was selected as a recipient of the GFOA Certificate of Achievement for Excellence in Financial Reporting for the fiscal year ending December 31, 2020.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such annual financial reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. The City of Manitowoc has received the Certificate of Achievement for fiscal years ended 1997, consecutive years 1999 thru 2009 and 2011 thru 2020. We believe that our current annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been accomplished without the efficient and dedicated services of all City Departments. I would like to express my appreciation to City department staff members who assisted and contributed to the preparation of this report. I would also like to thank the Mayor and City Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Manitowoc's finances.

Respectfully submitted,



Kim Lynch
Interim Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Manitowoc
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

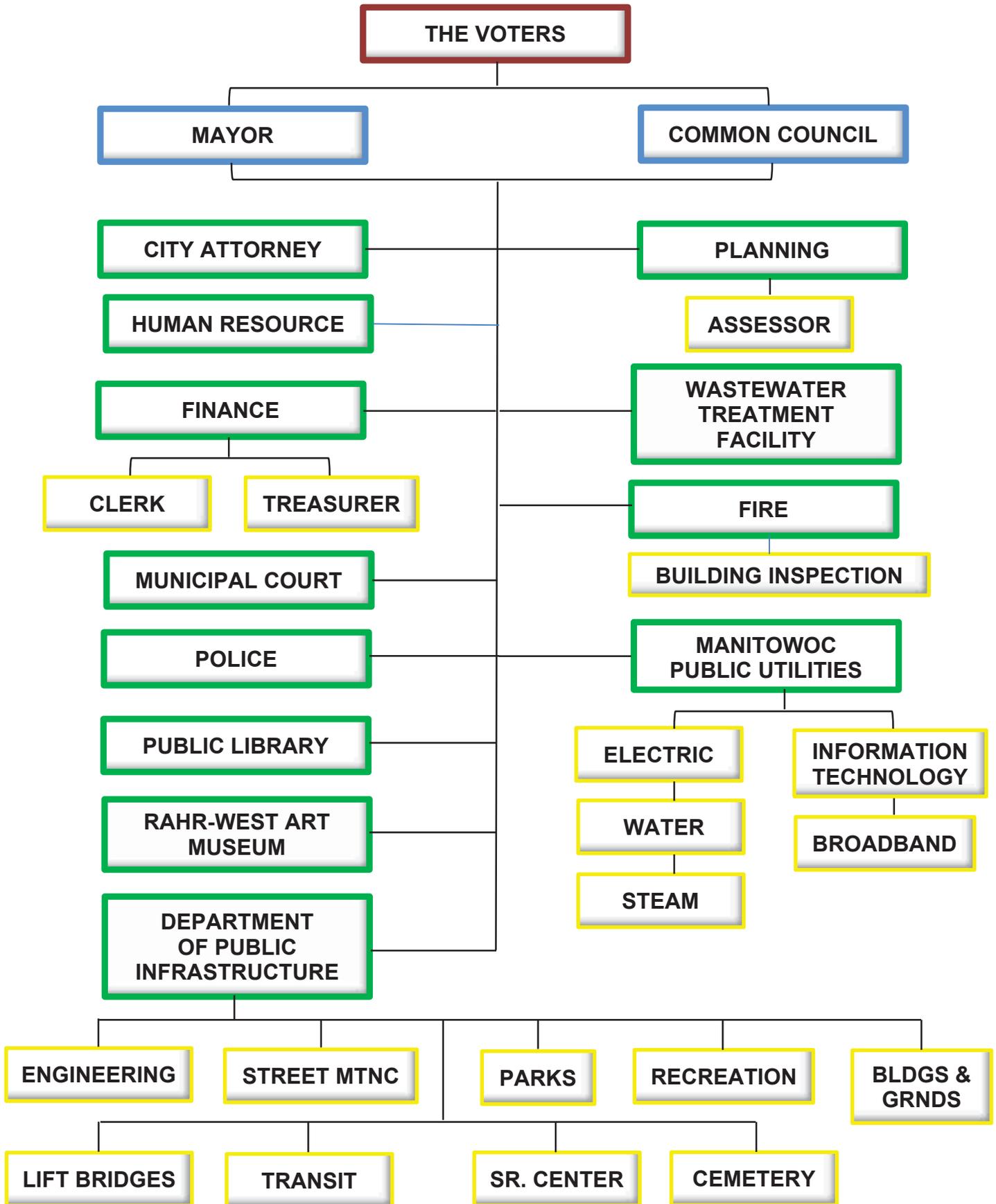
Christopher P. Morrill

Executive Director/CEO

CITY OF MANITOWOC

TABLE OF ORGANIZATION

2021



CITY OF MANITOWOC, WISCONSIN

General Information

ELECTED OFFICIALS

December 31, 2021

		<u>Term Expires</u>
Mayor	Justin M. Nickels	April, 2025
Common Council		
President	Steve Czekala	April, 2022
Aldermanic District		
1	Brett Vanderkin	April, 2023
2	Chad Beeman	April, 2023
3	Michael Cummings	April, 2023
4	James N. Brey	April, 2022
5	John Brunner	April, 2022
6	Eric Sitkiewitz	April, 2022
7	Tim Boldt	April, 2023
8	Bill Schlei	April, 2022
9	Steven Czekala	April, 2022
10	Todd Reckelberg	April, 2023

CITY OF MANITOWOC, WISCONSIN

General Information

Department Heads and Appointed Officials

December 31, 2021

		<u>Length of Time in This Position</u>	<u>Length of Employment With City of Manitowoc</u>
Finance Director/Treasurer	Shawn M. Alfred	1.08 years	1.08 years
City Clerk	Mackenzie Reed-Kadow	1.08 years	4.42 years
City Attorney	Kathleen McDaniel	7.75 years	13.00 years
Human Resources	Jessie Lillibridge	5.42 years	19.50 years
Municipal Judge	Steven R. Olson	13.67 years	13.67 years
Director of Public Infrastructure	Daniel Koski	8.50 years	8.50 years
Police Chief	Nick Reimer	6.00 years	25.42 years
Fire Chief	Todd Blaser	7.75 years	12.50 years
Community Development Director	Adam Tegen	2.21 years	2.21 years
Superintendent Wastewater Treatment Facility	Michael Jaeger	5.00 years	14.33 years
Director Rahr-West Art Museum	Jon G. Vadney	9.25 years	9.25 years
General Manager Public Utilities	Troy Adams	2.00 years	2.00 years
Director Public Library	vacant	years	years
Emergency Government Coordinator	Todd Blaser	7.25 years	12.50 years

CERTIFIED PUBLIC ACCOUNTANTS

KerberRose, Green Bay, Wisconsin

BOND COUNSEL

Quarles & Brady, Milwaukee, Wisconsin

FINANCIAL CONSULTANTS

Robert W. Baird & Co., Inc., Milwaukee, Wisconsin

FINANCIAL SECTION

Independent Auditors' Report

To the City Council
City of Manitowoc
Manitowoc, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Manitowoc, Wisconsin (City), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise City of Manitowoc, Wisconsin's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Manitowoc, Wisconsin, as of December 31, 2021, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of City of Manitowoc, Wisconsin, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Manitowoc, Wisconsin's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

To the City Council
City of Manitowoc, Wisconsin

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness City of Manitowoc, Wisconsin's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Manitowoc, Wisconsin's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages MD&A 1 through MD&A 12, and schedules of employer's proportionate share of the net pension liability (asset) and employer contributions - Wisconsin Retirement System, schedule of changes in total OPEB liability and related ratios, and schedules of employer's proportionate share of the net OPEB liability and employer contributions – other post-employment benefits other than pensions – local retiree life insurance fund on pages 61 through 64, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the City Council
City of Manitowoc, Wisconsin

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Manitowoc, Wisconsin's basic financial statements. The financial information listed in the table of contents as supplementary information is presented for purposes of additional analysis is not a required part of the basic financial statements. The schedules of expenditures of federal awards and state financial assistance are presented for purposes of additional analysis, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and *the State Single Audit Guidelines* issued by the Wisconsin Department of Administration, are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the schedules of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises of the introductory and statistical sections, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Prior Year Summarized Information

The City of Manitowoc, Wisconsin's December 31, 2020 financial statements were audited by CliftonLarsonAllen, LLP and in their report dated June 29, 2021, they expressed an unmodified opinion on those statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it was derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2022 on our consideration of the City of Manitowoc, Wisconsin's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the effectiveness of the City of Manitowoc, Wisconsin's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Manitowoc, Wisconsin's internal control over financial reporting and compliance.

KerberRose SC

KerberRose SC
Certified Public Accountants
Green Bay, Wisconsin
July 29, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of the City of Manitowoc, Wisconsin, we offer readers of the City of Manitowoc's financial statements this narrative overview and analysis of the financial activities of the City of Manitowoc, Wisconsin for the fiscal year ended December 31, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-iv of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City of Manitowoc exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$351,318,028 (*net position*). Of this amount, \$82,228,107 (*unrestricted net position*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The net position of governmental activities, as restated, increased \$5,909,085 and business type activities increased by \$5,304,470 for a total increase in net position of \$11,213,555 or (1.1%). The decrease in governmental activities is mainly attributable to the effect of recording adjustments due to GASB Statements No. 68 and 75 related to pension and other postemployment liabilities. The increase in business activities is mainly attributable to positive operating results and the implementation of GASB Statement No. 83.
- At the close of the current fiscal year, the City of Manitowoc's governmental funds reported combined ending fund balances of \$25,518,093 an increase of \$2,809,773 in comparison with the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the general fund was \$5,973,002, or 22% of total general fund expenditures of \$27,183,450 or 26.5% of general fund revenues of \$22,575,421.
- The City of Manitowoc's total general obligation debt decreased by \$3,862,008 during the current fiscal year. The main factors in this decrease were the issuance of general obligation bonds/notes and refunding of \$15,011,000 and the retirement of outstanding general obligation bonds/notes and the results of refunding amounting to \$11,148,992. For the business-type activities, there was no new revenue bond debt incurred. The Wastewater Treatment Facility retired revenue bond debt principal of \$596,296. The Electric Utility and Water Utility continue to carry no general obligation or revenue bond debt.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Manitowoc's basic financial statements. The City of Manitowoc's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City of Manitowoc's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all the City of Manitowoc's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City of Manitowoc is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City of Manitowoc that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Manitowoc include general government, public safety, public works, health and human services, conservation and development, and culture and recreation. The business-type activities of the City of Manitowoc include the Water, Electric, Steam, Broadband, Wastewater, and Transit.

The government-wide financial statements include the City of Manitowoc itself (known as the *primary government*). The Water, Electric, Steam, and Broadband Utility are managed by an independent commission known as Manitowoc Public Utilities, but are departments of the City of Manitowoc, and therefore have been included as an integral part of the primary government.

The government-wide statements can be found in the financial section of this report immediately following management's discussion and analysis.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Manitowoc, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Manitowoc can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City of Manitowoc maintains 48 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the debt service fund, which are being considered major governmental funds. Data from the other 46 governmental funds are combined into a single,

aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City of Manitowoc adopts an annual appropriated budget for the general fund, debt service fund and certain special revenue and capital project funds. A budgetary comparison statement has been provided for each of these funds to demonstrate compliance.

The basic governmental fund financial statements can be found in the financial section of this report immediately following the government-wide financial statements.

Proprietary funds. The City of Manitowoc maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Manitowoc uses enterprise funds to account for the Manitowoc Public Electric, Water, Steam, Broadband Utility, Wastewater, and the Transit System. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City of Manitowoc's various functions. The City of Manitowoc uses internal service funds to account for its data processing, health self-insurance, workers compensation self-insurance, and liability self-insurance. Because these services predominately benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, electric, and wastewater as all are considered to be major funds of the City of Manitowoc. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in the report.

The basic proprietary fund financial statements can be found in the financial section of this report immediately following the basic governmental fund financial statements.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the City of Manitowoc's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found in the financial section of this report immediately following the proprietary fund financial statements.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the fiduciary fund financial statements.

Required supplementary information. Information related to the organizations other post-employment benefit plans and the net pension liability (asset) of the Wisconsin Retirement System can be found immediately following the notes to the financial statements.

Other supplemental information. In addition to the basic financial statements and accompanying notes, this report presents the combining statements referred to earlier in connection with non-major governmental funds and internal service funds. Also included is information on capital assets used in the operation of government funds. Combining and individual fund statements and schedules can be found immediately following the required supplementary information and notes to the financial statements.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Manitowoc, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$351,318,028 at the close of the most recent fiscal year.

By far the largest portion of the City of Manitowoc's net position (79.9 percent) reflects its investments in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure), less accumulated depreciation and any related debt used to acquire those assets that are still outstanding. The City of Manitowoc uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City of Manitowoc's investment in its capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Manitowoc's net position represents resources that are subject to external restrictions that are \$29,895,005 or 8.5 percent restricted on how they may be used. The remaining balance is unrestricted net position that is 23.41 percent or \$82,228,107 of net position that may be used to meet the government's ongoing obligations to citizens and creditors.

City of Manitowoc Summarized Statement of Net Position							
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities	Total	Total	Total Percentage Change
	2020	2020	2021	2021	2020	2021	2020-2021
Current & other assets	\$ 52,267,352	\$ 116,092,633	\$ 62,509,363	\$ 125,494,952	\$ 168,359,985	\$ 188,004,315	11.67%
Capital assets	139,906,014	159,952,522	145,368,762	158,573,966	299,858,536	303,942,728	1.36%
Total assets	192,173,366	276,045,155	207,878,125	284,068,918	468,218,521	491,947,043	5.07%
Deferred outflow of resources	11,756,673	18,038,011	15,759,841	18,986,241	29,794,684	34,746,082	16.62%
Long-term liabilities outstanding	67,010,137	38,143,019	6,521,205	36,859,175	105,153,156	43,380,380	-58.75%
Other liabilities	3,647,117	11,647,674	70,954,409	13,973,973	15,294,791	84,928,382	455.28%
Total liabilities	70,657,254	49,790,693	77,475,614	50,833,148	120,447,947	128,308,762	6.53%
Deferred inflow of resources	32,360,994	5,099,611	39,341,476	7,724,859	37,460,605	47,066,335	25.64%
Net position:							
Net investment in capital assets	89,307,698	150,214,991	89,318,599	149,876,317	239,522,689	239,194,916	-0.14%
Restricted	14,449,478	12,773,350	16,760,343	13,134,662	27,222,828	29,895,005	9.82%
Unrestricted	(2,845,385)	76,204,521	741,934	81,486,173	73,359,136	82,228,107	12.09%
Net position:	\$ 100,911,791	\$ 239,192,862	\$ 106,820,876	\$ 244,497,152	\$ 340,104,653	\$ 351,318,028	3.30%

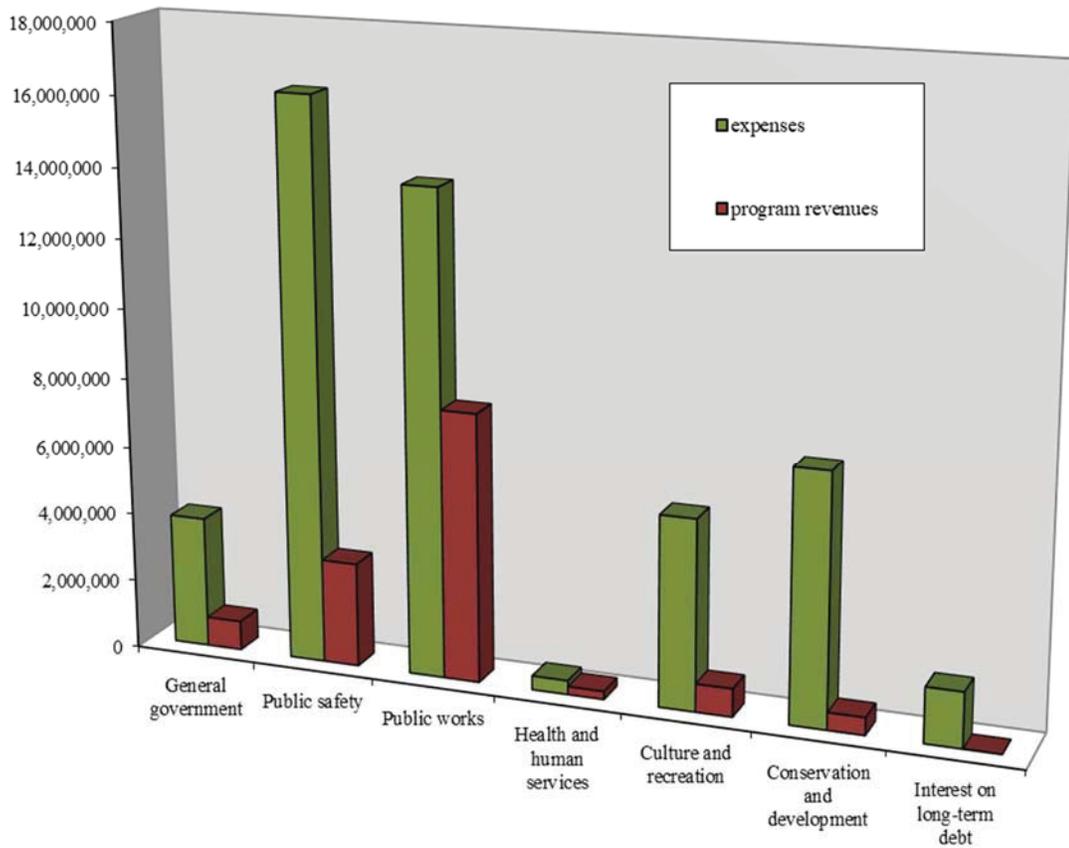
Governmental Activities

Property taxes increased by \$447,190 (2.50 percent) during the year. Property tax increases were levied for special revenues, debt service, TIF increments, and capital projects. Property tax levy decreases were levied for general purposes, and transit for the net of \$447,190.

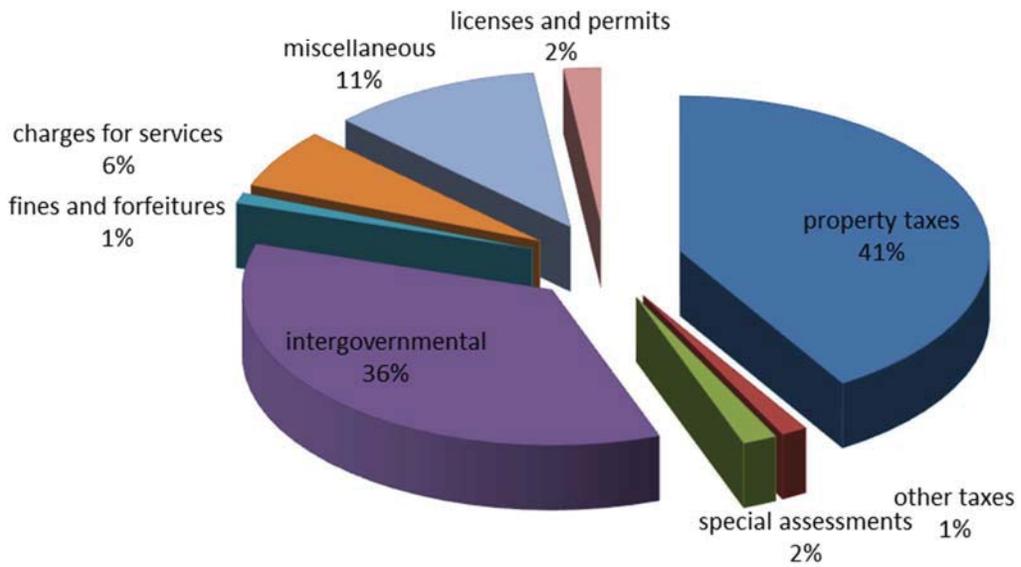
The net position of governmental activities increased by \$5,909,085. A few items that contributed to the increase are in Charges for Services in General Government; and in Charges for Services and Operating Grants in Conservation and Development.

City of Manitowoc Summarized Statement of Changes in Net Position						
	Governmental Activities		Business-type Activities		Totals	
	2020	2021	2020	2021	2020	2021
Revenues:						
Program revenues:						
Fees, fines, & charges for services	\$ 6,347,144	\$ 13,265,423	\$ 76,204,150	\$ 79,943,305	\$ 82,551,294	\$ 93,208,728
Operating grants and contributions	4,225,859	9,547,057	2,086,831	2,079,108	6,312,690	11,626,165
Capital grants and contributions	2,569,448	814,473	1,199,496	2,298,170	3,768,944	3,112,643
General revenues:						
Property taxes	17,560,998	18,294,247	-	30,000	17,560,998	18,324,247
Other taxes	579,159	1,482,771	-	-	579,159	1,482,771
Grants & contributions not restricted to specific programs	6,912,843	6,258,773	-	-	6,912,843	6,258,773
Other	3,128,033	1,017,046	3,385,122	1,074,666	6,513,155	2,091,712
Total revenues	41,323,484	50,679,790	82,875,599	85,425,249	124,199,083	136,105,039
Expenses:						
General government	3,778,987	7,671,369	-	-	3,778,987	7,671,369
Public safety	16,204,106	15,588,651	-	-	16,204,106	15,588,651
Public works	13,924,738	6,880,423	-	-	13,924,738	6,880,423
Health and human services	398,771	344,480	-	-	398,771	344,480
Culture and recreation	5,455,455	5,411,679	-	-	5,455,455	5,411,679
Conservation & development	7,188,695	11,030,301	-	-	7,188,695	11,030,301
Interest & fiscal charges	1,584,545	1,842,746	-	-	1,584,545	1,842,746
Water	-	-	6,474,143	6,368,121	6,474,143	6,368,121
Electric	-	-	56,819,402	59,845,891	56,819,402	59,845,891
Wastewater	-	-	1,225,363	5,738,298	1,225,363	5,738,298
Steam	-	-	116,697	1,505,893	116,697	1,505,893
Broadband	-	-	5,569,590	187,316	5,569,590	187,316
Transit	-	-	2,242,021	2,476,316	2,242,021	2,476,316
Total expenses	48,535,297	48,769,649	72,447,216	76,121,835	120,982,513	124,891,484
Increase (decrease)in net position before Transfers	(7,211,813)	1,910,141	10,428,383	9,303,414	3,216,570	11,213,555
	3,944,363	3,998,944	(3,944,363)	(3,998,944)		
Increase (decrease)in net position	(3,267,450)	5,909,085	6,484,020	5,304,470	3,216,570	11,213,555
Net Position - January 1, Restated	104,179,241	100,911,791	232,708,842	239,192,682	336,888,083	340,104,473
Net Position - December 31	\$ 100,911,791	\$ 106,820,876	\$ 239,192,862	\$ 244,497,152	\$ 340,104,653	\$ 351,318,028

Expenses and Program Revenues - Government Activities



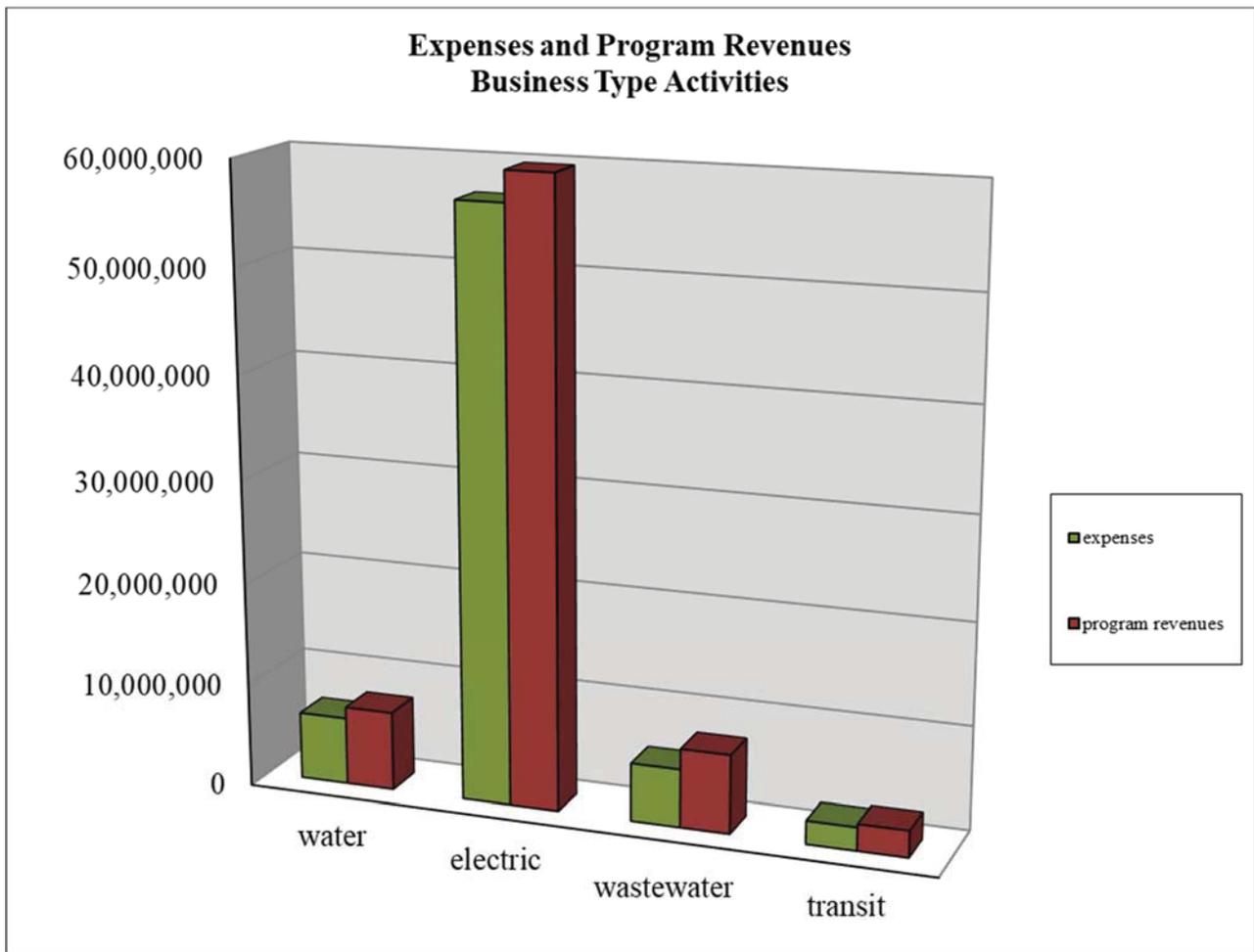
Revenues by Source - Governmental Funds



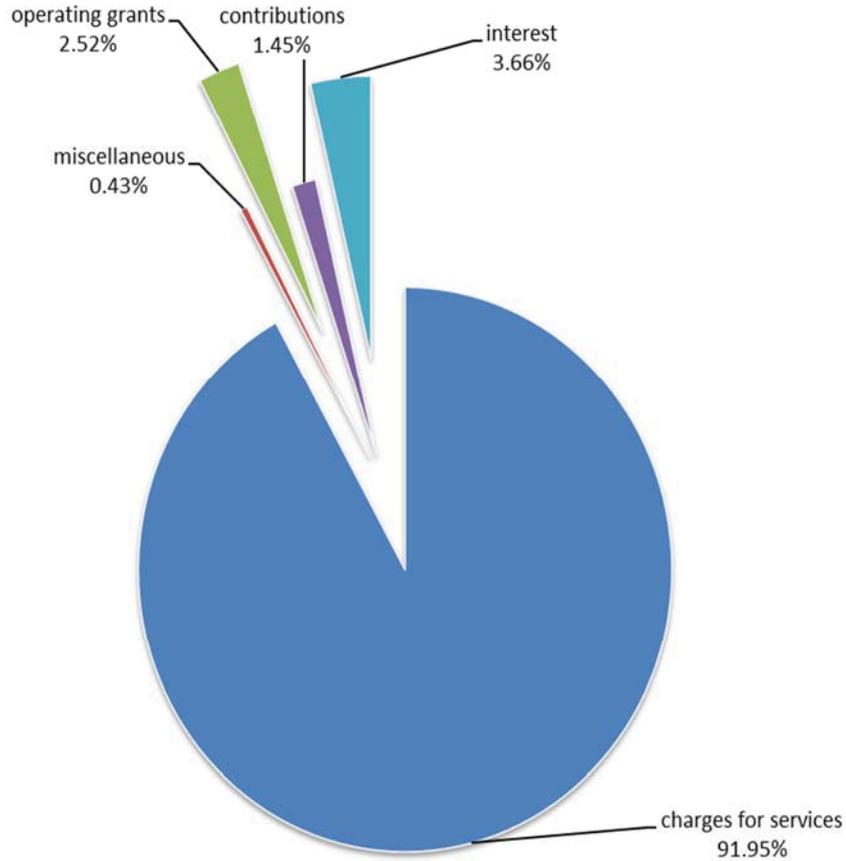
Business-type activities. Business-type activities increased the City of Manitowoc’s net position by \$5,304,470 prior to the impact of the cumulative effective of change in accounting. Key elements of this increase are as follows.

- The Water Utility decreased net position by \$182,123.
- The Electric Utility increased net position by \$2,228,573.
- The Steam Utility increased net position by \$199,240.
- The Broadband Utility increased net position by \$65,960.
- The Wastewater Treatment Plant increased net position by \$2,209,668.
- The Transit System increased net position by \$783,152.

The increases in net position above were due to positive operating results, contributions and the effect of recording adjustments due to GASB Statement No. 68.



Revenues by Source - Business Type Activities



Financial Analysis of the Government's Funds

As noted earlier, the City of Manitowoc uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City of Manitowoc's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the City of Manitowoc's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of December 31, 2021, the City's governmental funds reported combined ending fund balances of \$25,518,093, an increase of \$2,809,773 in comparison with the prior year. The breakdown of fund balance is: Non-spendable \$1,419,802; Restricted \$12,553,740; Committed \$4,979,842; Assigned \$1,712,583 and Unassigned \$4,852,126.

The **Non-spendable** portion of fund balance includes prepaid supplies and items and long-term accounts and interfund receivables (amounts that are not in cash and not available for current expenditure or are legally or contractually required to be maintained intact). **Restricted** fund balance represents resources that

have constraints placed on their use imposed by external sources such as creditors, grantors, contributors, or laws or regulations of other governments. **Committed** fund balance represents resources that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority. In contrast to a fund balance that is restricted by enabling legislation, amounts in the committed fund balance classification may be redeployed for other purposes with appropriate due process. **Assigned** fund balance represents amounts constrained by the government with the intent that the funds be used for specific purposes within the fund. **Unassigned** fund balance represents the residual classification (amount) that has not been assigned, committed, or restricted.

The **general fund** is the chief operating fund of the City of Manitowoc. At the end of the current fiscal year, unassigned fund balance was \$5,973,002 while total fund balance was \$9,105,387. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures, which total (\$27,183,450). Unassigned fund balance represents 22 percent of total general fund expenditures, while total fund balance represents 33.5 percent of that same amount.

The fund balance of the City of Manitowoc's general fund decreased by \$555,843 during the current fiscal year. The key factors in this decrease are as follows:

- Economic situation resulted in a significant decrease of interest income from investments. About 120% decrease from the previous year.
- The turnover of Public Safety staff has precipitated the need for scheduling overtime to cover absences/gaps to be sure we are staffing to either required or needed levels.

The **debt service** fund does not typically carry a fund balance unless there is a specific intent to place funds there for the availability to make future payments on certain debt.

The funds received by the Lake Michigan Car ferry in October of each year are for the SIB repayment to the State of Wisconsin in the subsequent year.

Revenues to help offset the tax are realized from special assessment revenues, transfers from other funds, and interest earned.

Proprietary funds. The City of Manitowoc's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position at the end of the year amounted to the following:

- Water Utility \$12,831,494
- Electric Utility \$51,106,337
- Steam Utility \$1,680,121
- Broadband Utility \$1,703,722
- Wastewater Treatment Plant \$12,959,562
- Transit System \$1,204,937

Other factors concerning the finances of these funds have already been addressed in the discussion of the City of Manitowoc’s business-type activities.

General Fund Budgetary Highlights

Actual revenues came in higher than budgeted by \$66,954. The increased revenues were mostly from the COVID-19 aids and interest income.

Actual expenditures were under the budget by \$1,170,473. The most notable savings were from the General Government, Public Safety and Public Works divisions. These savings allowed the successful grant program to small businesses during COVID-19.

Capital Asset and Debt Administration

Capital assets. The City of Manitowoc’s investment in capital assets as of December 31, 2021, for its governmental activities amounted to \$145,368,762 and business type activities amounted to \$158,573,966 for total capital assets of \$303,942,728 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, machinery and equipment, roads, sewers, and bridges.

Major capital asset events (additions and retirements) during the current fiscal year included the following:

Governmental Activities:

- Land had no additions
- Construction in Progress increased \$3,158,883
- Buildings and Improvements decreased \$780,544
- Machinery and equipment decreased \$247,039
- Infrastructure construction (streets and sewers), net acquisitions \$3,331,448

Business-Type Activities:

- Land decreased \$100
- Buildings and Improvements decreased \$2,274,371
- Machinery and equipment increased \$144,763
- Infrastructure increased \$1,175,427
- Construction in progress decreased \$424,277

City of Manitowoc's Capital Assets (Net of Accumulated Depreciation)						
	Governmental Activities		Business-type Activities		Totals	
	2020	2021	2020	2021	2020	2021
Land	\$ 9,242,029	\$ 9,242,029	\$ 2,647,694	\$ 2,647,596	\$ 11,889,723	\$ 11,889,625
Buildings & improvements	14,853,811	14,073,267	92,656,853	90,382,482	107,510,664	104,455,749
Machinery & equipment	19,789,447	19,542,408	12,672,018	12,816,781	32,461,465	32,359,189
Infrastructure	95,649,879	98,981,327	50,183,723	51,359,150	145,833,602	150,340,477
Construction in progress	370,848	3,529,731	1,792,234	1,367,957	2,163,082	4,897,688
Total	\$ 139,906,014	\$ 145,368,762	\$ 159,952,522	\$ 158,573,966	\$ 299,858,536	\$ 303,942,728

Additional information on the City of Manitowoc’s capital assets can be found in Note 5 of this report’s notes to the financial statements.

Long-term debt. At the end of the current fiscal year, the City of Manitowoc has total bonded debt outstanding of \$68,273,697. Of this amount, \$59,576,048 comprises of debt backed by the full faith and credit of the government. The remainder of the City of Manitowoc’s debt, \$8,697,649 represents bonds secured solely by customer revenues (i.e., revenue bonds).

City of Manitowoc's Outstanding Debt						
General Obligation Debt						
	Governmental Activities		Business-type Activities		Totals	
	2020	2021	2020	2021	2020	2021
General Obligation Bonds	\$ 30,270,000	26,533,000	-	-	30,270,000	26,533,000
General Obligation Notes	25,444,040	33,043,048	-	-	25,444,040	33,043,048
Revenue Bonds	-	-	9,293,945	8,697,649	9,293,945	8,697,649
	55,714,040	59,576,048	9,293,945	8,697,649	65,007,985	68,273,697

The City of Manitowoc’s total debt increased by \$3,265,712 during the current fiscal year.

The factors of this increase are the issuance of general obligation bonds/notes of \$15,011,000 and the retirement of outstanding general obligation bonds/notes amounting to \$11,148,992 for a net increase of \$3,862,008.

On the business activity side, there was no new debt issued. There was the retirement of \$596,296 for the Wastewater Treatment Facility. The Electric Utility and Water Utility hold no general obligation or revenue bond debt at this time.

During the current fiscal year, the government sold the following bond issues:

On March 4, 2021, \$6,090,000 of G.O. Taxable Notes at an interest rate of 2.0% with term notes through 2031; \$3,845,000 of G.O. Note Anticipation Notes at an interest rate of 2.0% with a maturity of 2022; on March 22, 2021, \$2,573,000 of G.O. Refunding Bonds at an interest rate of 1.20% with term bonds through 2026; and on March 22, 2021, \$2,503,000 of Taxable Promissory Notes at an interest rate of 1.67% with notes maturing in 2031.

The City of Manitowoc maintains an excellent financial rating for general obligation debt of “AA-” with a stable outlook from Standard & Poor’s Financial Services LLC (S & P).

State statutes limit the amount of general obligation debt a government entity may issue to 5 percent of its total equalized valuation. The current debt limitation for the City of Manitowoc is \$113,051,940, which is significantly in excess of the City of Manitowoc’s outstanding general obligation debt of \$59,576,048.

Additional information on the City of Manitowoc’s long-term debt can be found in Note 7 of this report’s notes to the financial statements.

Economic Factors and Next Year’s Budgets and Rates

The following factors were considered in preparing the City of Manitowoc’s budget for the 2022 fiscal year.

- The tax rate included in the budget for city services would be at or below the allowable level under the State imposed levy limits.
- Added contingency funds for salary increases for bargained contractual agreements.
- Added contingency for Compensation plan including market adjustments and step increases for non-represented employees.

- Used Transit levy dollars as a onetime opportunity in 2021 to support the RLF and back fill debt service for shortage of borrowing for the CDBG Close program, the 2022 levy is back to where it was in 2020.
- The 2022 city budget is within range for compliance of the Expenditure Restraint Program.
- The city tries to fund a 'Pay-Go' item every year. In 2022, \$20,000 was added to the Parks Department for Playground Equipment.
- The city is committed to continue development efforts in the TID 22 area.
- The city added 7 new FTEs.

Historically, using a 7 year lookback, the city returns approximately \$400,000 back to the general fund each fiscal year. Therefore, it is management's opinion that we will maintain the city's unassigned general fund balance. The planned level of unassigned fund balance is set by policy at 15-30% of revenues. During 2021, even with the decrease, the city remained compliant with our unassigned fund balance policy. The city will maintain the unassigned fund balance within the targeted range.

Requests for Information

This financial report is designed to provide a general overview of the City of Manitowoc's finances for all those with an interest in the government's finances. Questions concerning any of the financial information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 900 Quay Street, Manitowoc, Wisconsin, 54220-4543. The Finance Director/Treasurer's Office may be contacted via the Internet. Please visit us at www.manitowoc.org

BASIC FINANCIAL STATEMENTS

CITY OF MANITOWOC, WISCONSIN

Statement of Net Position

As of December 31, 2021

With Summarized Comparative Information as of December 31, 2020

	Governmental	Business -Type	Total	
	Activities	Activities	2021	2020
ASSETS				
Current Assets				
Cash and Investments	\$ 30,242,912	\$ 68,682,293	\$ 98,925,205	\$ 95,502,535
Taxes Receivable	11,358,583	169,820	11,528,403	10,974,591
Due from Other Governments	2,203,422	835,304	3,038,726	1,290,302
Accounts Receivable	1,834,972	9,289,539	11,124,511	9,187,195
Other Receivables	12,880	12,234	25,114	16,010
Special Assessments	918,468	-	918,468	910,434
Delinquent Property Taxes	14,440	-	14,440	106,084
Inventories and Prepaid Items	713,977	3,693,663	4,407,640	4,366,310
Restricted Cash and Investments	1,332,167	11,572,156	12,904,323	11,518,601
Total Current Assets	48,631,821	94,255,009	142,886,830	133,872,062
Noncurrent Assets				
Net Pension Asset	8,960,975	3,328,473	12,289,448	6,310,847
Loans Receivable	3,805,141	2,291,590	6,096,731	6,817,181
Investment in ATC	-	14,255,623	14,255,623	13,914,429
Rate Stabilization Deposit	-	9,000,000	9,000,000	4,000,000
Investment in CVMIC	1,111,426	-	1,111,426	1,111,426
Non-Utility Property	-	1,124,291	1,124,291	1,124,998
Other Assets	-	1,239,966	1,239,966	1,209,042
Capital Assets - Nondepreciable	12,771,760	4,015,553	16,787,313	13,937,713
Capital Assets - Depreciable, Net of Depreciation	132,597,002	154,558,413	287,155,415	285,920,823
Total Noncurrent Assets	159,246,304	189,813,909	349,060,213	334,346,459
TOTAL ASSETS	207,878,125	284,068,918	491,947,043	468,218,521
DEFERRED OUTFLOWS OF RESOURCES				
Loss on Advance Refunding	-	-	-	98,649
Asset Retirement Obligations	-	12,999,999	12,999,999	13,866,666
Deferred Outflows of Resources Related to Pension	14,872,144	5,524,127	20,396,271	14,749,621
Deferred Outflows of Resources Related to Other Post-Employment Benefits	887,697	462,115	1,349,812	1,079,748
Total Deferred Outflows of Resources	15,759,841	18,986,241	34,746,082	29,794,684
LIABILITIES				
Current Liabilities				
Accounts Payable	2,339,820	5,622,085	7,961,905	6,017,100
Accrued and Other Current Liabilities	1,835,028	5,422,831	7,257,859	6,892,195
Accrued Interest Payable	601,722	26,105	627,827	760,357
Due to Other Governments	3,766	879,429	883,195	914,501
Deposits from Others	35,871	879,071	914,942	710,638
Current Portion of Long-Term Obligations	13,317,877	1,144,452	14,462,329	9,109,717
Unearned Revenues				
American Rescue Plan Act Funds - 2021	1,704,998	-	1,704,998	-
Total Current Liabilities	19,839,082	13,973,973	33,813,055	24,404,508
Noncurrent Liabilities				
Compensated Absences	3,746,059	1,608,422	5,354,481	6,601,224
Asset Retirement Obligations	-	26,000,000	26,000,000	26,000,000
Other Post-Employment Benefits Liability	2,260,401	1,161,417	3,421,818	2,740,082
Noncurrent Portion of Long-Term Obligations	51,630,072	8,089,336	59,719,408	60,702,133
Total NonCurrent Liabilities	57,636,532	36,859,175	94,495,707	96,043,439
TOTAL LIABILITIES	77,475,614	50,833,148	128,308,762	120,447,947
DEFERRED INFLOWS OF RESOURCES				
Taxes Levied for Subsequent Period	19,512,357	316,060	19,828,417	18,236,761
Special Charges on Subsequent Tax Roll	-	10,495	10,495	-
Deferred Inflows of Resources Related to Pension	19,626,516	7,290,094	26,916,610	18,900,975
Deferred Inflows of Resources Related to Other Post-Employment Benefits	202,603	108,210	310,813	322,869
Total Deferred Inflows of Resources	39,341,476	7,724,859	47,066,335	37,460,605
NET POSITION				
Net Investment in Capital Assets	89,318,599	149,876,317	239,194,916	239,522,689
Restricted	16,760,343	13,134,662	29,895,005	27,223,008
Unrestricted	741,934	81,486,173	82,228,107	73,358,956
TOTAL NET POSITION	\$ 106,820,876	\$ 244,497,152	\$ 351,318,028	\$ 340,104,653

See Accompanying Notes

THIS PAGE LEFT BLANK INTENTIONALLY

CITY OF MANITOWOC, WISCONSIN

Statement of Activities

For the Year Ended December 31, 2021

With Summarized Comparative Information For the Year Ended December 31, 2020

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 7,671,369	\$ 5,289,658	\$ 162,747	\$ -
Public Safety	15,588,651	3,518,396	94,816	-
Public Works	6,880,423	1,756,314	4,333,057	814,473
Health and Human Services	344,480	282,205	-	-
Culture and Recreation	5,411,679	433,485	602,174	-
Conservation and Development	11,030,301	1,985,365	4,354,263	-
Interest and Fiscal Charges	1,842,746	-	-	-
Total Governmental Activities	<u>48,769,649</u>	<u>13,265,423</u>	<u>9,547,057</u>	<u>814,473</u>
BUSINESS-TYPE ACTIVITIES				
Water Utility	6,368,121	6,963,803	-	267,055
Electric Utility	59,845,891	62,866,161	-	1,053,298
Wastewater Treatment Plant	5,738,298	7,931,542	-	-
Steam Utility	1,505,893	1,777,436	-	-
Broadband Utility	187,316	276,686	-	-
Transit System	2,476,316	127,677	2,079,108	977,817
Total Business-Type Activities	<u>76,121,835</u>	<u>79,943,305</u>	<u>2,079,108</u>	<u>2,298,170</u>
TOTAL CITY OF MANITOWOC	<u>\$ 124,891,484</u>	<u>\$ 93,208,728</u>	<u>\$ 11,626,165</u>	<u>\$ 3,112,643</u>

GENERAL REVENUES

Taxes:

General Property Taxes

Debt Service

Tax Increments

Other

State and Federal Aids not Restricted to

Specific Functions

Interest and Investment Earnings (Loss)

Insurance Recoveries and Dividends

Gain on Property Sales

Miscellaneous

Total General Revenues

TRANSFERS

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR

NET POSITION - END OF YEAR

**Net (Expense) Revenue
and Changes in Net Position**

Governmental Activities	Business-Type Activities	2021	2020
\$ (2,218,964)	\$ -	\$ (2,218,964)	\$ (2,938,973)
(11,975,439)	-	(11,975,439)	(13,211,345)
23,421	-	23,421	(6,158,697)
(62,275)	-	(62,275)	(167,841)
(4,376,020)	-	(4,376,020)	(4,647,328)
(4,690,673)	-	(4,690,673)	(6,684,117)
(1,842,746)	-	(1,842,746)	(1,584,545)
<u>(25,142,696)</u>	<u>-</u>	<u>(25,142,696)</u>	<u>(35,392,846)</u>
-	862,737	862,737	1,113,076
-	4,073,568	4,073,568	2,908,926
-	2,193,244	2,193,244	559,408
-	271,543	271,543	157,576
-	89,370	89,370	1,977,474
-	708,286	708,286	326,621
<u>-</u>	<u>8,198,748</u>	<u>8,198,748</u>	<u>7,043,081</u>
<u>(25,142,696)</u>	<u>8,198,748</u>	<u>(16,943,948)</u>	<u>(28,349,765)</u>
9,463,897	30,000	9,493,897	7,370,683
7,075,459	-	7,075,459	6,923,282
1,754,891	-	1,754,891	3,583,092
1,482,771	-	1,482,771	579,159
6,258,773	-	6,258,773	6,912,843
(55,779)	941,338	885,559	3,759,324
29,405	-	29,405	-
245,621	1,826	247,447	-
797,799	131,502	929,301	2,437,772
<u>27,052,837</u>	<u>1,104,666</u>	<u>28,157,503</u>	<u>31,566,155</u>
<u>3,998,944</u>	<u>(3,998,944)</u>	<u>-</u>	<u>-</u>
5,909,085	5,304,470	11,213,555	3,216,390
<u>100,911,791</u>	<u>239,192,682</u>	<u>340,104,473</u>	<u>336,888,263</u>
<u>\$ 106,820,876</u>	<u>\$ 244,497,152</u>	<u>\$ 351,318,028</u>	<u>\$ 340,104,653</u>

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN

Balance Sheet

Governmental Funds

As of December 31, 2021

With Summarized Comparative Information as of December 31, 2020

	<u>General</u>	<u>Debt Service Fund</u>
ASSETS		
Cash and Investments	\$ 9,457,969	\$ 4,561,507
Restricted Cash	-	844,000
Receivables:		
Accounts Receivable	1,050,148	-
Taxes and Special Charges	4,414,387	3,759,407
Delinquent Property Taxes	14,440	-
Due from Other Governments	161,418	-
Special Assessments	591,516	326,952
Interest Receivable	12,880	-
Loans Receivable	-	2,076,600
Due from Other Funds	2,467,048	-
Inventories and Prepaid Items	602,710	-
TOTAL ASSETS	<u>\$ 18,772,516</u>	<u>\$ 11,568,466</u>
LIABILITIES		
Accounts Payable	\$ 408,132	\$ -
Accrued Liabilities	1,008,550	-
Due to Other Funds	-	-
Due to Other Governments	3,766	-
Advance from Other Funds	-	-
Special Deposits	23,970	-
Unearned Revenues		
American Rescue Plan Act Funds - 2021	-	-
Total Liabilities	<u>1,444,418</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES		
Taxes Levied for Subsequent Period	8,217,729	6,996,802
Special Assessments	4,982	104,244
Total Deferred Inflows of Resources	<u>8,222,711</u>	<u>7,101,046</u>
FUND BALANCES		
Nonspendable	1,419,802	-
Restricted	-	4,467,420
Committed	-	-
Assigned	1,712,583	-
Unassigned (Deficit)	5,973,002	-
Total Fund Balances	<u>9,105,387</u>	<u>4,467,420</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 18,772,516</u>	<u>\$ 11,568,466</u>

See Accompanying Notes

Nonmajor Governmental Funds	Totals	
	2021	2020
\$ 14,025,780	\$ 28,045,256	\$ 24,924,373
488,167	1,332,167	409,650
784,824	1,834,972	1,404,225
3,184,789	11,358,583	10,944,591
-	14,440	106,084
2,042,004	2,203,422	257,179
-	918,468	910,434
-	12,880	12,755
1,728,541	3,805,141	3,805,141
-	2,467,048	2,759,508
-	602,710	630,806
<u>\$ 22,254,105</u>	<u>\$ 52,595,087</u>	<u>\$ 46,164,746</u>
\$ 1,827,046	\$ 2,235,178	\$ 1,215,898
-	1,008,550	963,583
2,467,048	2,467,048	2,759,508
-	3,766	9,806
-	-	74,810
11,901	35,871	47,424
1,704,998	1,704,998	-
<u>6,010,993</u>	<u>7,455,411</u>	<u>5,071,029</u>
4,297,826	19,512,357	18,206,761
-	109,226	178,636
<u>4,297,826</u>	<u>19,621,583</u>	<u>18,385,397</u>
-	1,419,802	2,435,119
8,086,320	12,553,740	12,166,778
4,979,842	4,979,842	4,414,639
-	1,712,583	1,688,067
(1,120,876)	4,852,126	2,003,717
<u>11,945,286</u>	<u>25,518,093</u>	<u>22,708,320</u>
<u>\$ 22,254,105</u>	<u>\$ 52,595,087</u>	<u>\$ 46,164,746</u>

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN
 Reconciliation of the Balance Sheet
 Governmental Funds to the Statement of Net Position
 As of December 31, 2021

With Summarized Comparative Information For the Year Ended December 31, 2020

	2021	2020
Total Fund Balances - Governmental Funds	\$ 25,518,093	22,708,320
 <i>Total net position reported for governmental activities in the statement of net position is different from the amount reported above as total governmental funds fund balance because:</i>		
Capital assets used in government activities are not financial resources and therefore are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:		
Governmental Capital Assets	281,791,114	
Governmental Accumulated Depreciation	(136,688,219)	139,790,920
Some receivables that are not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements.		
Special Assessments	109,226	178,636
Loans	-	1,096,233
The City's net pension asset and the related deferred outflows and inflows are not currently available or payable and are therefore not reported in the fund financial statements		
Net Pension Asset	8,960,975	4,646,448
Deferred Outflows Related to Pension	14,872,144	10,875,534
Deferred Inflows Related to Pension	(19,626,516)	(13,916,102)
Internal service funds are used by management to allocate the costs of data processing for all City departments, health and workers compensation claims from employees, and liability claims to individual funds or departments. The net position of the internal service funds are included in the governmental activities in the statement of net position.		
	2,648,873	2,483,034
The City's other post-employment benefit liability - LRIF and the related deferred outflows and inflows are not payable in the current period therefore not reported in the fund financial statements		
Net Other Post-Employment Benefits Liability - LRIF	(1,264,610)	(1,351,498)
Deferred Outflows Related to LRIF	669,412	564,647
Deferred Inflows Related to LRIF	(185,937)	(123,989)
The City's single-employer other post-employment benefit liability and the related deferred outflows and inflows are not payable in the current period therefore not reported in the fund financial statements		
Net Other Post-Employment Benefits Liability - Single-Employer Plan	(995,791)	(630,170)
Deferred Outflows Related to Single-Employer Plan	218,285	217,843
Deferred Inflows Related to Single-Employer Plan	(16,666)	(114,142)
Accrual losses on certain refundings of debt are not recognized in the fund financial statements but are reported and amortized over the term of the related debt in the government-wide statements		
	-	98,649
Noncurrent liabilities, including bonds and capital leases payable, are not due in the current period and therefore not reported in the fund statements. Noncurrent liabilities reported in the statement of net position that are not reported in the funds balance sheet are as follows		
Bonds and Notes Payable	(60,435,048)	(56,573,040)
Premiums on Bonded Debt Issued	(1,608,029)	(1,697,812)
Capital Leases	(484,742)	(650,756)
Accrued Interest on General Obligation Debt	(601,722)	(732,404)
Vested Employee Benefits	(6,059,966)	(5,958,560)
Total Net Position - Governmental Activities	\$ 106,820,876	\$ 100,911,791

THIS PAGE LEFT BLANK INTENTIONALLY

CITY OF MANITOWOC, WISCONSIN

Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)

Governmental Funds

For the Year Ended December 31, 2021

With Summarized Comparative Information For the Year Ended December 31, 2020

	<u>General</u>	<u>Debt Service Fund</u>
REVENUES		
Taxes	\$ 7,752,670	\$ 7,075,459
Special Assessments	135,937	191,293
Intergovernmental	8,438,122	-
Licenses and Permits	1,111,869	-
Fines, Forfeitures and Penalties	548,652	-
Charges for Services	3,120,572	-
Intergovernmental Charges for Services	202,751	-
Interdepartmental Charges for Services	727,862	-
Donations	-	-
Miscellaneous	536,986	503,062
Total Revenues	<u>22,575,421</u>	<u>7,769,814</u>
EXPENDITURES		
Current:		
General Government	3,503,939	-
Public Safety	15,289,295	-
Public Works	5,638,460	-
Health and Human Services	314,456	-
Culture and Recreation	1,816,423	-
Conservation and Development	620,877	-
Debt Service:		
Principal Retirement	-	6,160,990
Interest and Fiscal Charges	-	1,523,124
Total Expenditures	<u>27,183,450</u>	<u>7,684,114</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(4,608,029)</u>	<u>85,700</u>
OTHER FINANCING SOURCES (USES)		
Issuance of Long-Term Debt	-	4,317,000
Payment to Escrow Agent	-	(4,328,861)
Bond Premium on Issued Long-Term Debt	-	204,016
Initiation of Capital Lease	-	-
Transfers In	4,329,551	70,719
Transfers Out	(277,365)	-
Total Other Financing Sources (Uses)	<u>4,052,186</u>	<u>262,874</u>
NET CHANGE IN FUND BALANCES	(555,843)	348,574
FUND BALANCES (DEFICIT) - BEGINNING - RESTATED	<u>9,661,230</u>	<u>4,118,846</u>
FUND BALANCES - ENDING	<u>\$ 9,105,387</u>	<u>\$ 4,467,420</u>

See Accompanying Notes

Nonmajor Governmental Funds	Total	
	2021	2020
\$ 4,948,889	\$ 19,777,018	\$ 18,140,157
198,472	525,702	768,731
7,149,358	15,587,480	13,039,180
-	1,111,869	819,965
-	548,652	463,765
277,898	3,398,470	2,635,539
1,485,282	1,688,033	1,371,342
-	727,862	671,608
305	305	-
961,897	2,001,945	4,698,098
<u>15,022,101</u>	<u>45,367,336</u>	<u>42,608,385</u>
190,789	3,694,728	3,621,333
248,009	15,537,304	14,851,462
7,879,245	13,517,705	15,476,339
-	314,456	401,363
4,046,401	5,862,824	4,914,251
9,267,745	9,888,622	10,644,821
683,002	6,843,992	9,634,683
259,907	1,783,031	1,549,702
<u>22,575,098</u>	<u>57,442,662</u>	<u>61,093,954</u>
<u>(7,552,997)</u>	<u>(12,075,326)</u>	<u>(18,485,569)</u>
10,694,000	15,011,000	12,719,000
-	(4,328,861)	-
-	204,016	278,720
-	-	113,162
1,207,399	5,607,669	5,923,567
(1,331,360)	(1,608,725)	(1,979,204)
<u>10,570,039</u>	<u>14,885,099</u>	<u>17,055,245</u>
3,017,042	2,809,773	(1,430,324)
8,928,244	22,708,320	24,138,644
<u>\$ 11,945,286</u>	<u>\$ 25,518,093</u>	<u>\$ 22,708,320</u>

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) -
 Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2021
 With Summarized Comparative Information For the Year Ended December 31, 2020

	2021	2020
Net Change in Fund Balances - Total Governmental Funds	\$ 2,809,773	\$ (1,430,324)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay reported in governmental fund statements	12,388,958	9,126,566
Depreciation expense reported in the statement of activities	(6,450,382)	(6,414,127)
Net book value of disposals	43,424	(64,707)
Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.	2,600,723	(350,093)
Amounts related to the other post-employment benefit - LRIF that are not current financial resources and therefore, are not reported in the fund financial statements.	129,705	-
Amounts related to the other post-employment benefit - single-employer that are not current financial resources and therefore, are not reported in the fund financial statements.	(267,703)	-
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		
Special assessments and loans	(1,934,317)	(638,849)
Vested employee benefits are reported in the government funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual of these benefits was more than the amounts paid or used by employees.	(101,406)	(91,073)
Repayment of principal on long-term debt, including capital leases, is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities. The amount of long-term debt principal payments in the current year is:	11,315,006	9,634,683
Debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position, and does not affect the statement of activities.	(15,011,000)	(13,069,149)
Interest payments on outstanding debt are reported in the governmental funds as an expenditure when paid, in the statement of activities interest is reported as it accrues.	130,682	(82,902)
Debt premium, discount and amortization are allocated over the period the debt is outstanding and is reported as amortization revenue/expense in the statement of activities. The activity for the current year is as follows:		
Premium on new debt issued	(204,016)	(278,720)
Amortization	293,799	159,604
The City's internal service funds are used to allocate the costs of certain activities to individual funds or agencies of the City. The net revenue of the internal service funds is reported as part of the governmental activities.	165,839	231,641
Change in Net Position - Governmental Activities	\$ 5,909,085	\$ (3,267,450)

CITY OF MANITOWOC, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2021
With Summarized Comparative Information For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	2020 Actual
	Original	Final			
REVENUES					
Taxes	\$ 7,170,588	\$ 7,170,588	\$ 7,752,670	\$ 582,082	\$ 7,214,132
Special Assessments	190,000	190,000	135,937	(54,063)	202,468
Intergovernmental	8,968,069	8,968,069	8,438,122	(529,947)	9,588,859
Licenses and Permits	876,427	876,427	1,111,869	235,442	819,965
Fines, Forfeitures and Penalties	625,000	625,000	548,652	(76,348)	463,766
Public Charges for Services	2,677,901	2,677,901	3,120,572	442,671	2,571,904
Intergovernmental Charges for Services	233,074	233,074	202,751	(30,323)	220,974
Interdepartmental Charges for Services	708,000	708,000	727,862	19,862	671,608
Miscellaneous	1,059,408	1,059,408	536,986	(522,422)	1,476,941
Total Revenues	22,508,467	22,508,467	22,575,421	66,954	23,230,617
EXPENDITURES					
Current:					
General Government	4,092,171	4,227,171	3,503,939	723,232	3,513,049
Public Safety	14,882,224	14,882,224	15,289,295	(407,071)	14,620,930
Public Works	7,588,143	7,620,363	5,638,460	1,981,903	5,512,158
Health and Human Services	57,960	57,960	314,456	(256,496)	396,798
Culture and Recreation	946,690	914,470	1,816,423	(901,953)	1,745,241
Conservation and Development	651,735	651,735	620,877	30,858	882,387
Total Expenditures	28,218,923	28,353,923	27,183,450	1,170,473	26,670,563
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(5,710,456)	(5,845,456)	(4,608,029)	1,237,427	(3,439,946)
OTHER FINANCING SOURCES (USE)					
Capital Lease	-	-	-	-	113,162
Transfers In	4,389,985	4,389,985	4,329,551	(60,434)	4,298,908
Transfers Out	-	-	(277,365)	(277,365)	(50,000)
Total Other Financing Sources (Use)	4,389,985	4,389,985	4,052,186	(337,799)	4,362,070
NET CHANGE IN FUND BALANCE	(1,320,471)	(1,455,471)	(555,843)	899,628	922,124
FUND BALANCE - BEGINNING	9,661,230	9,661,230	9,661,230	9,661,230	8,739,106
FUND BALANCE - ENDING	\$ 8,340,759	\$ 8,205,759	\$ 9,105,387	\$ 10,560,858	\$ 9,661,230

CITY OF MANITOWOC, WISCONSIN

Statement of Net Position

Proprietary Funds

As of December 31, 2021

With Summarized Comparative Information For the Year Ended December 31, 2020

	<u>Water Utility</u>	<u>Electric Utility</u>	<u>Wastewater Treatment Plant</u>
ASSETS			
Current Assets:			
Cash and Investments	\$ 13,142,841	\$ 39,055,700	\$ 12,706,536
Receivables			
Taxes and Special Charges	-	-	-
Accounts Receivable	1,515,843	6,488,788	919,219
Other	196	1,367	10,493
Due from Other Funds	-	-	-
Advance to Other Funds	-	-	-
Due from Other Governments	44	3,553	-
Inventory and Prepaid Items	304,164	3,046,652	-
Restricted Cash and Investments	-	-	11,572,156
Other Assets	-	-	-
Total Current Assets	<u>14,963,088</u>	<u>48,596,060</u>	<u>25,208,404</u>
Noncurrent Assets:			
Net Pension Asset	406,309	2,307,608	306,171
Deposit with CVMIC	-	-	-
Loans Receivable	413,873	1,877,717	-
Investment in ATC	-	14,255,623	-
Rate Stabilization Deposit	-	9,000,000	-
Nonutility Property	480,175	644,116	-
Other Assets	261,609	978,357	-
Nondepreciable Capital Assets	598,943	2,843,974	330,600
Depreciable Capital Assets, Net of Depreciation	44,997,591	79,869,454	21,288,606
Total Noncurrent Assets	<u>47,158,500</u>	<u>111,776,849</u>	<u>21,925,377</u>
TOTAL ASSETS	<u>62,121,588</u>	<u>160,372,909</u>	<u>47,133,781</u>
DEFERRED OUTFLOWS OF RESOURCES			
Asset Retirement Obligations	-	12,870,000	-
Deferred Outflows of Resources Related to Pension	683,641	3,820,533	508,139
Deferred Outflows of Resources Related to			
Other Post-Employment Benefits	47,761	310,036	49,780
Total Deferred Outflows of Resources	<u>731,402</u>	<u>17,000,569</u>	<u>557,919</u>
CURRENT LIABILITIES			
Accounts Payable	928,032	4,208,293	358,112
Accrued and Other Current Liabilities	1,019,096	4,303,106	-
Accrued Interest	-	-	26,105
Due to Other Funds	-	-	-
Due to Other Governments	879,429	-	-
Deposits from Others	36,378	842,693	-
Current Portion of Long-Term Obligations	85,017	368,695	657,005
Total Current Liabilities	<u>2,947,952</u>	<u>9,722,787</u>	<u>1,041,222</u>
NONCURRENT LIABILITIES			
Compensated Absences	255,052	1,106,085	146,077
Asset Retirement Obligation	-	25,740,000	-
Other Post-Employment Benefits Liabilities	120,819	786,117	125,274
Noncurrent Portion of Long-Term Obligations	-	-	8,089,336
Total Noncurrent Liabilities	<u>375,871</u>	<u>27,632,202</u>	<u>8,360,687</u>
TOTAL LIABILITIES	<u>3,323,823</u>	<u>37,354,989</u>	<u>9,401,909</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Period	-	-	-
Special Charges on Subsequent Tax Roll	-	-	10,495
Deferred Inflows of Resources Related to Pension	901,629	5,042,450	670,583
Deferred Inflows of Resources Related to			
Other Post-Employment Benefits	11,189	70,583	11,711
Total Deferred Inflows of Resources	<u>912,818</u>	<u>5,113,033</u>	<u>692,789</u>
NET POSITION			
Net Investment in Capital Assets	45,596,534	82,713,428	12,921,557
Restricted	188,321	1,085,691	11,715,883
Unrestricted	12,831,494	51,106,337	12,959,562
TOTAL NET POSITION	<u>\$ 58,616,349</u>	<u>\$ 134,905,456</u>	<u>\$ 37,597,002</u>

See Accompanying Notes

Nonmajor Funds	Governmental Activities - Internal Service			
	Totals		Funds	
	2021	2020	2021	2020
\$ 3,777,216	\$ 68,682,293	\$ 68,595,425	\$ 2,197,656	\$ 1,982,737
169,820	169,820	30,000	-	-
365,689	9,289,539	7,736,758	98,620	46,212
178	12,234	3,255	-	-
-	-	-	84,947	-
-	-	74,810	-	-
831,707	835,304	1,033,123	-	-
342,847	3,693,663	4,890,498	15,199	337
-	11,572,156	11,108,951	-	-
-	-	-	96,068	53,531
<u>5,487,457</u>	<u>94,255,009</u>	<u>93,472,820</u>	<u>2,492,490</u>	<u>2,082,817</u>
308,385	3,328,473	1,664,399	-	-
-	-	-	1,111,426	1,111,426
-	2,291,590	1,915,807	-	-
-	14,255,623	13,914,429	-	-
-	9,000,000	4,000,000	-	-
-	1,124,291	1,124,998	-	-
-	1,239,966	-	-	-
242,036	4,015,553	4,324,836	265,867	115,094
8,402,762	154,558,413	155,627,686	-	-
<u>8,953,183</u>	<u>189,813,909</u>	<u>182,572,155</u>	<u>1,377,293</u>	<u>1,226,520</u>
<u>14,440,640</u>	<u>284,068,918</u>	<u>276,044,975</u>	<u>3,869,783</u>	<u>3,309,337</u>
129,999	12,999,999	13,866,666	-	-
511,814	5,524,127	3,874,087	-	-
54,538	462,115	297,258	-	-
<u>696,351</u>	<u>18,986,241</u>	<u>18,038,011</u>	<u>-</u>	<u>-</u>
127,648	5,622,085	4,682,413	203,262	118,789
100,629	5,422,831	5,369,399	826,478	559,213
-	26,105	27,953	-	-
-	-	-	84,947	-
-	879,429	904,695	-	-
-	879,071	663,214	-	-
33,735	1,144,452	1,080,022	54,013	26,769
<u>262,012</u>	<u>13,973,973</u>	<u>12,727,696</u>	<u>1,168,700</u>	<u>704,771</u>
101,208	1,608,422	1,606,935	52,210	121,532
260,000	26,000,000	26,000,000	-	-
129,207	1,161,417	758,414	-	-
-	8,089,336	8,697,648	-	-
<u>490,415</u>	<u>36,859,175</u>	<u>37,062,997</u>	<u>52,210</u>	<u>121,532</u>
<u>752,427</u>	<u>50,833,148</u>	<u>49,790,693</u>	<u>1,220,910</u>	<u>826,303</u>
316,060	316,060	30,000	-	-
-	10,495	-	-	-
675,432	7,290,094	4,984,873	-	-
14,727	108,210	84,738	-	-
<u>1,006,219</u>	<u>7,724,859</u>	<u>5,099,611</u>	<u>-</u>	<u>-</u>
8,644,798	149,876,317	150,214,991	265,867	115,094
144,767	13,134,662	12,773,350	-	-
4,588,780	81,486,173	76,204,341	2,383,006	2,367,940
<u>\$ 13,378,345</u>	<u>\$ 244,497,152</u>	<u>\$ 239,192,682</u>	<u>\$ 2,648,873</u>	<u>\$ 2,483,034</u>

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2021
With Summarized Comparative Information For the Year Ended December 31, 2020

	<u>Water Utility</u>	<u>Electric Utility</u>	<u>Wastewater Treatment Plant</u>
OPERATING REVENUES			
Charges for Services	\$ 6,834,997	\$ 62,453,107	\$ 7,930,705
Other Operating Revenues	128,806	413,054	837
Total Operating Revenues	<u>6,963,803</u>	<u>62,866,161</u>	<u>7,931,542</u>
OPERATING EXPENSES			
Operation and Maintenance	4,207,469	55,112,109	4,536,495
Depreciation	2,059,931	3,442,146	1,041,008
Amortization of Asset Retirement Obligation	-	858,000	-
Taxes	100,721	433,636	-
Total Operating Expenses	<u>6,368,121</u>	<u>59,845,891</u>	<u>5,577,503</u>
OPERATING INCOME (LOSS)	<u>595,682</u>	<u>3,020,270</u>	<u>2,354,039</u>
NONOPERATING REVENUES (EXPENSES)			
General Property Taxes	-	-	-
Interest Income	(86,746)	980,542	43,763
Merchandising and Jobbing	577	92,566	-
Nonoperating Grants	-	-	-
Gain (Loss) on Disposal of Capital Assets	(102)	(3,873)	-
Interest and Fiscal Charges	-	-	(160,795)
Other Nonoperating Revenues (Expenses)	-	(706)	-
Total Nonoperating Revenues (Expenses)	<u>(86,271)</u>	<u>1,068,529</u>	<u>(117,032)</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	509,411	4,088,799	2,237,007
TRANSFERS OUT	(958,589)	(2,913,524)	(27,339)
CAPITAL CONTRIBUTIONS	<u>267,055</u>	<u>1,053,298</u>	<u>-</u>
CHANGE IN NET POSITION	(182,123)	2,228,573	2,209,668
NET POSITION - BEGINNING	<u>58,798,472</u>	<u>132,676,883</u>	<u>35,387,334</u>
NET POSITION - ENDING	<u>\$ 58,616,349</u>	<u>\$ 134,905,456</u>	<u>\$ 37,597,002</u>

See Accompanying Notes

Nonmajor Funds	Totals		Governmental Activities - Internal Service Funds	
	2021	2020	2021	2020
\$ 1,902,954	\$ 79,121,763	\$ 75,738,823	\$ 5,097,361	\$ 5,084,108
278,845	821,542	278,053	22,352	18,486
<u>2,181,799</u>	<u>79,943,305</u>	<u>76,016,876</u>	<u>5,119,713</u>	<u>5,102,594</u>
3,571,540	67,427,613	63,010,030	1,059,855	1,039,315
587,525	7,130,610	7,649,985	3,858,567	3,803,884
8,667	866,667	866,667	-	-
1,793	536,150	506,815	37,047	29,254
<u>4,169,525</u>	<u>75,961,040</u>	<u>72,033,497</u>	<u>4,955,469</u>	<u>4,872,453</u>
(1,987,726)	3,982,265	3,983,379	164,244	230,141
30,000	30,000	316,059	-	-
3,779	941,338	3,040,684	-	1,500
-	93,143	181,619	-	-
2,079,108	2,079,108	2,085,723	1,595	-
5,801	1,826	4,069	-	-
-	(160,795)	(181,798)	-	-
39,065	38,359	36,163	-	-
<u>2,157,753</u>	<u>3,022,979</u>	<u>5,482,519</u>	<u>1,595</u>	<u>1,500</u>
170,027	7,005,244	9,465,898	165,839	231,641
(99,492)	(3,998,944)	(3,944,363)	-	-
<u>977,817</u>	<u>2,298,170</u>	<u>962,305</u>	<u>-</u>	<u>-</u>
1,048,352	5,304,470	6,483,840	165,839	231,641
<u>12,329,993</u>	<u>239,192,682</u>	<u>232,708,842</u>	<u>2,483,034</u>	<u>2,251,393</u>
<u>\$ 13,378,345</u>	<u>\$ 244,497,152</u>	<u>\$ 239,192,682</u>	<u>\$ 2,648,873</u>	<u>\$ 2,483,034</u>

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2021

With Summarized Comparative Information For the Year Ended December 31, 2020

	<u>Water Utility</u>	<u>Electric Utility</u>	<u>Wastewater Utility</u>	<u>Nonmajor Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 6,950,138	\$ 61,419,894	\$ 7,935,607	\$ 2,076,357
Cash Paid To Suppliers	(3,338,637)	(55,165,419)	(3,503,942)	(2,032,898)
Cash Received From (Paid) to Municipalities	761,290	-	-	-
Cash Paid to Employees For Wages and Benefits	(665,271)	(866,473)	(986,707)	(1,523,475)
Other Receipts	475	91,860	-	39,065
Net Cash Flows From Operating Activities	<u>3,707,995</u>	<u>5,479,862</u>	<u>3,444,958</u>	<u>(1,440,951)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
General Property Taxes	-	91,860	-	176,240
Nonoperating Grant	-	-	-	2,059,596
Economic Development Loan Payments	-	-	-	-
Received on Advances to Other Funds	-	-	-	-
Due To/Due From Other Funds	(44)	-	-	-
Transfer from (to) Other Funds	(958,589)	(2,913,524)	(27,339)	(98,952)
Net Cash Flows From Noncapital Financing Activities	<u>(958,633)</u>	<u>(2,821,664)</u>	<u>(27,339)</u>	<u>2,136,884</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(2,059,553)	(8,346,871)	(123,269)	(1,135,429)
Capital Contributions	267,055	1,053,298	-	977,817
Sale of Capital Assets	221,616	-	-	5,801
Cost of Removal of Capital Assets	-	-	-	(37,912)
Interfund Advances Received (Paid)	20,842	-	-	-
Long-Term Debt Proceeds	-	-	-	-
Principal Paid on Long-Term Debt	-	-	(547,604)	-
Interest Paid on Long-Term Debt	(904,695)	858,000	(162,641)	-
Net Cash Flows From Capital and Related Financing Activities	<u>(2,454,735)</u>	<u>(6,435,573)</u>	<u>(833,514)</u>	<u>(189,723)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income (Loss)	(86,369)	981,333	43,763	3,779
Cash Paid to ATC LLC	-	-	-	-
Net Cash Flows From Investing Activities	<u>(86,369)</u>	<u>981,333</u>	<u>43,763</u>	<u>3,779</u>
CHANGE IN CASH AND INVESTMENTS	208,258	(2,796,042)	2,627,868	509,989
CASH AND INVESTMENTS - BEGINNING	<u>12,934,583</u>	<u>41,851,742</u>	<u>21,650,824</u>	<u>3,267,227</u>
CASH AND INVESTMENTS - ENDING	<u>\$ 13,142,841</u>	<u>\$ 39,055,700</u>	<u>\$ 24,278,692</u>	<u>\$ 3,777,216</u>
RECONCILIATION OF CASH ACCOUNTS				
Cash and Investments	\$ 13,142,841	\$ 39,055,700	\$ 12,706,536	\$ 3,777,216
Restricted Cash and Investments	-	-	11,572,156	-
Total Reconciliation of Cash Accounts	<u>\$ 13,142,841</u>	<u>\$ 39,055,700</u>	<u>\$ 24,278,692</u>	<u>\$ 3,777,216</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 595,682	\$ 3,020,270	\$ 2,354,039	\$ (1,987,726)
Nonoperating Income				
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:				
Depreciation	2,059,931	3,442,146	1,041,008	587,525
Depreciation Charged to Operating Accounts	-	-	-	(7,415)
Amortization of Asset Retirement Obligation	-	-	-	8,667
Changes to WRS Pension Accounts	(117,360)	(713,058)	86,392	(91,501)
Changes to OPEB Accounts	4,748	171,454	(44,484)	42,926
Changes to Life Insurance OPEB Accounts	-	-	-	-
Merchandising and Jobbing	-	-	-	-
Miscellaneous	113	31,518	4,065	-
Effects of Changes in Operating Assets and Liabilities				
Accounts Receivable	(36,880)	43,930	-	(96,914)
Other Receivables	22,879	336,396	105,042	39,411
Due From Other Governments	(118,139)	37,736	-	-
Materials and Supplies	-	-	-	-
Prepaid Supplies and Items	-	-	-	(19,077)
Accounts Payable	428,995	185,133	-	69,239
Accrued and Other Current Liabilities	22,343	(362,605)	(14,712)	(7,187)
Due to Other Governments	904,695	(1,184,019)	(144,352)	-
Special Deposits	(30,724)	(1,206,342)	(127,975)	-
Compensated Absences	(28,288)	1,677,303	185,935	21,101
Net Cash Flows From Operating Activities	<u>\$ 3,707,995</u>	<u>\$ 5,479,862</u>	<u>\$ 3,444,958</u>	<u>\$ (1,440,951)</u>

See Accompanying Notes

Enterprise Fund Totals		Governmental Activities - Internal Service Funds	
2021	2020	2021	2020
\$ 78,381,996	\$ 76,020,966	\$ 5,044,952	\$ 5,085,219
(64,040,896)	36,869	(4,170,471)	-
761,290	-	-	18,486
(4,041,926)	(6,560,141)	(586,749)	(554,774)
131,400	(56,225,052)	22,352	(4,197,816)
<u>11,191,864</u>	<u>13,272,642</u>	<u>310,084</u>	<u>351,115</u>
268,100	316,059	-	-
2,059,596	1,553,973	-	-
-	(162,576)	-	-
-	(850,878)	-	-
(44)	(585,883)	54,013	-
<u>(3,998,404)</u>	<u>(3,949,232)</u>	<u>-</u>	<u>-</u>
<u>(1,670,752)</u>	<u>(3,678,537)</u>	<u>54,013</u>	<u>-</u>
(11,665,122)	(5,706,152)	(150,773)	(115,094)
2,298,170	526,262	-	-
227,417	19,499	-	-
(37,912)	(798,702)	-	-
20,842	585,883	-	-
-	227,223	-	-
(547,604)	(891,753)	-	-
<u>(209,336)</u>	<u>(182,786)</u>	<u>-</u>	<u>-</u>
<u>(9,913,545)</u>	<u>(6,220,526)</u>	<u>(150,773)</u>	<u>(115,094)</u>
942,506	3,040,684	1,595	1,500
-	(582,678)	-	-
<u>942,506</u>	<u>2,458,006</u>	<u>1,595</u>	<u>1,500</u>
550,073	5,831,585	214,919	237,521
<u>79,704,376</u>	<u>73,872,791</u>	<u>1,982,737</u>	<u>1,745,216</u>
<u>\$ 80,254,449</u>	<u>\$ 79,704,376</u>	<u>\$ 2,197,656</u>	<u>\$ 1,982,737</u>
\$ 68,682,293	\$ 68,595,425	\$ 2,197,656	\$ 1,982,737
11,572,156	11,108,951	-	-
<u>\$ 80,254,449</u>	<u>\$ 79,704,376</u>	<u>\$ 2,197,656</u>	<u>\$ 1,982,737</u>
\$ 3,982,265	\$ 3,983,379	\$ 164,244	\$ 230,141
7,130,610	7,649,985	-	-
(7,415)	264,158	-	-
8,667	866,667	-	-
(835,527)	86,268	-	-
174,644	40,241	-	-
-	28,589	-	-
-	181,619	-	-
35,696	36,163	-	-
-	-	-	-
(89,864)	(243,681)	(52,409)	1,111
503,728	5,308	-	-
(80,403)	(4)	-	-
-	-	(42,537)	-
(19,077)	346,612	(14,862)	(32,081)
683,367	(70,975)	84,473	96,099
(362,161)	256,030	207,266	82,614
(423,676)	307,174	-	-
(1,365,041)	15,108	-	-
<u>1,856,051</u>	<u>(479,999)</u>	<u>(36,091)</u>	<u>(26,769)</u>
<u>\$ 11,191,864</u>	<u>\$ 13,272,642</u>	<u>\$ 310,084</u>	<u>\$ 351,115</u>

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN

Statement of Net Position

Fiduciary Fund

As of December 31, 2021

With Summarized Comparative Information as of December 31, 2020

	Custodial Funds	
	2021	2020
ASSETS		
Cash and Investments	\$ 11,785,902	\$ 11,240,923
Taxes Receivable	16,328,262	5,676,723
Total Assets	28,114,164	16,917,646
LIABILITIES		
Due to Other Taxing Units	28,100,851	16,904,141
NET POSITION	\$ 13,313	\$ 13,505

CITY OF MANITOWOC, WISCONSIN

Statement of Changes in Net Position

Fiduciary Fund

For the Year Ended December 31, 2021

With Summarized Comparative Information For the Year Ended December 31, 2020

	Custodial Fund	
	2021	2020
ADDITIONS		
Taxes Collected on Behalf of Other Taxing Entities	\$ 16,942,089	\$ 17,298,952
Other Local Sources	8	69
Total Additions	<u>16,942,097</u>	<u>17,299,021</u>
DEDUCTIONS		
Taxes Remitted to Other Taxing Entities	16,942,089	17,298,952
Relief Fund Disbursements	200	500
Total Deductions	<u>16,942,289</u>	<u>17,299,452</u>
CHANGE IN NET POSITION	(192)	(431)
NET POSITION - BEGINNING	<u>13,505</u>	<u>13,936</u>
NET POSITION - ENDING	<u>\$ 13,313</u>	<u>\$ 13,505</u>

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies

This summary of significant accounting policies of the City of Manitowoc, Wisconsin (City) is presented to assist in understanding the City's financial statements. The financial statements and notes are representations of the City's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles (GAAP) and have been consistently applied in the preparation of the financial statements. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The City is a municipal corporation governed by an elected ten member council. Included in the City's operations (primary government) are the City's water, electric, steam and broad band utilities managed by a separate commission appointed by the City Council. In accordance with generally accepted accounting principles (GAAP), the financial statements are required to include the City (the primary government) and any separate component units that have a significant operational or financial relationship with the City. The City has not identified any component units that are required to be included in the basic financial statements.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the City. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meeting the operational requirements of a particular function, and 3) capital grants and contributions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are other charges between the City's enterprise funds and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though that latter are excluded from the government-wide financial statements. Governmental funds include general, special revenue, capital projects and debt service funds. Proprietary funds include enterprise funds and internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Fund financial statements of the reporting entity are organized into individual funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/ expenses.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least 10 percent of the corresponding total for all funds of that category or type and
- b. The same element that met the 10 percent criterion in (a) is at least 5 percent of the corresponding element total for all governmental and proprietary funds combined.
- c. In addition, any other governmental fund that the City believes is particularly important to financial statement users may be reported as a major fund.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Governmental Funds

Governmental funds are identified as either general, debt service, special revenue or capital projects based upon the following guidelines:

General Fund

The general fund is the primary operating fund of the City and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special revenue funds are used to account for the specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specific purposes.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Governmental Funds (Continued)

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term principal, interest, and related costs.

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

The City reports the following major governmental funds:

General Fund

This is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund

This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Proprietary Funds

The City reports the following major proprietary funds:

Water Utility

This is the City's fund to account for the operations of the City-owned water facilities.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Electric Utility

This is the City's fund to account for the provision of electric service to City residents, public authorities, and business entities.

Wastewater Treatment Plant

This is the City's fund to account for the operations of the City-owned wastewater services to City residents, business entities and public authorities.

Fiduciary Funds

The City follows the presentation requirements of accounting principles generally accepted in the United States of America as prescribed by the Government Accounting Standards Board and GASB Statement No. 84, *Fiduciary Activities*. This statement revised the criteria on whether the government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. Four types of fiduciary funds that should be reported, if applicable, include pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds.

The City reports the following custodial funds:

Tax Collection Fund

This fund accounts for taxes and deposits collected by the City, acting in the capacity of a custodian, for distribution to other governmental units or designated beneficiaries.

Poor Relief Fund

This fund accounts for revenues and deposits collected by the City, acting in the capacity of a custodian, for distribution for the benefit of other.

Measurement Focus And Basis Accounting

The government-wide financial statements, proprietary fund statements and fiduciary fund statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity

Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purpose of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

The City categories the fair value measurement of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Property Taxes and Special Charges/Receivable

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against the City properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the City. Special charges not paid by January 31 are held by the County and remitted to the City, including interest, when collected by the County.

In addition to its levy, the City also levies and collects taxes for the Manitowoc School District, Manitowoc County, and Lakeshore Technical College. Collections and remittances of taxes for other entities are accounted for in the general fund.

Accounts Receivable

Accounts receivable are recorded at their gross amount with uncollectible amounts being recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the financial statements.

Special Assessments

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. Installments placed on the 2021 tax roll are recognized as revenue in 2022. Special assessments are subject to collection procedures.

Loans Receivable

The City has received federal and state grant funds for economic development and housing rehabilitation loan programs and has passed the funds to various businesses and individuals in the form of loans. The City records a loan receivable and expenditure when the loan has been made and the funds disbursed. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements. Any unspent loan proceeds are presented as restricted fund balance in the fund financial statements.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Inventories

Inventories of governmental fund types are offset by a nonspendable fund balance to indicate they do not represent spendable available financial resources.

Inventories of governmental and proprietary fund types are recorded at cost, which approximates market, using the first-in, first-out method of valuation. The cost is recorded as an expenditure/expense at the time individual inventory items are consumed rather than when purchased.

Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items.

Prepaid items of governmental fund types in the fund financial statements are offset by a nonspendable fund balance to indicate that they do not represent spendable available financial resources.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition cost at the date of donation.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

Property, plant and equipment of the City is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>	
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Buildings and Improvements	50	25 – 100
Machinery and Equipment	5 – 20	3 – 10
Infrastructure	40 - 100	40 – 100

Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with employee handbook policies and/or bargaining unit agreements. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the balance sheet and/or statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has four items that qualify for reporting in this category. Accordingly, deferred outflows related to loss on advance refunding, deferred outflows related to asset retirement obligations, deferred outflows of resources related to pension, and deferred outflows are resources related to other post-employment benefits are reported in the statement of net position.

In addition to liabilities, the balance sheet and/or statement of net position will sometimes report a separate section for deferred inflows of resources. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has five types of deferred inflows of resources, one which arises under both modified accrual and the full accrual basis of accounting, one that only arises under the modified accrual basis of accounting on the governmental funds balance sheet and three that arise under the full accrual basis of accounting. Taxes levied for the subsequent period have not met the time requirement to be recognized as an acquisition of resources and is therefore reported as deferred inflows of resources on both the governmental funds balance sheet and the governmental activities statement of net position. The governmental funds report unavailable revenues from special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension and deferred inflows of resources related to other post-employment benefits are reported in the statement of net position. Special charges on the subsequent tax roll are items for the subsequent period that have not met the time requirement to be recognized as an acquisition of resources and is therefore reported as deferred inflows of resources on the statement of net position.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” and “due to other funds” in the fund financial statements. Noncurrent portions of the interfund receivables for the governmental funds are reported as “advances to other funds” and are offset by nonspendable fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Interfund Transactions

During the course of normal operations, the City has various transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The governmental funds generally record such transactions as operating transfers if within governmental funds. Transactions between governmental and proprietary funds are usually recorded as revenues and either expenditures or expenses of the respective funds.

Unearned Revenue

Revenue received that has not been earned, is recorded as a liability until a period of time or expenditures occur. Once the funds are considered earned, at that point they are recognized as revenue.

Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense (revenue), information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Other Postemployment Benefits Other Than Pensions (OPEB)

Single-employer Defined Postemployment Benefit Plan. For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's Other Postemployment Benefit Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Local Retiree Life Insurance Fund. The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense (revenue), and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Certain Asset Retirement Obligations

An asset retirement obligation (ARO) is a legally enforceable liability associated with the retirement of a tangible asset. A legal obligation exists for the City to perform future retirement activities for the decommissioning of the power plant complex and coal storage site for the electric utility, as the site contains hazardous and other materials that require special handling, based upon Federal Regulations.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- Net investment in capital assets – Amount of capital assets, net of accumulated depreciation, less outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- Restricted net position – Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- Unrestricted net position – Net position that is neither classified as restricted nor as net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources, as they are needed.

Fund Financial Statements

Fund balance is classified as either 1) nonspendable, 2) restricted, 3) committed, 4) assigned, or 5) unassigned.

Nonspendable fund balance represents amounts that cannot be spent due to form (such as inventories, prepaid items, or long-term receivables), or amounts that must be maintained intact legally or contractually (such as the principal of a permanent fund).

Restricted fund balance represents amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed fund balance represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. It would require action by the same group to remove or change the constraints placed on the resources. The action to constrain resources must occur prior to year-end; however, the amount can be determined in the subsequent period. The City Council is the decision-making authority that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance.

Assigned fund balance, in the general fund, represents amounts that are constrained for specific purpose by action of City management. The Common Council, through adoption of the fund balance policy, has authorized the Finance Director to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.

Unassigned fund balance, represents amounts not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in the unassigned fund balance.

The City has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 1 - Summary of Significant Accounting Policies (Continued)

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments expected to be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not expected to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund financial statements. Claims and judgments in the government-wide financial statements and proprietary funds are recorded as expenses when the related liabilities are incurred. There were no significant claims or judgments at the end of the year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results may differ from those estimates.

Prior Year Information

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the City's financial position and operations. The comparative amounts are summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

Reclassifications

Certain amounts in the prior year financial statements have been classified to conform to the presentation in the current year financial statements with no change in the previously reported fund balance or net position.

Note 2 - Cash and Investments

The City is required to invest its funds in accordance with Wisconsin Statutes. Allowable investments are as follows:

- Time deposits in any credit union, bank, savings bank or trust company maturing in three year or less.
- Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, local professional baseball park district, or the University of Wisconsin Hospitals and Clinics Authority.
- Bonds or securities issued or guaranteed by the federal government.
- The Wisconsin Local Government Investment Pool.
- Any security maturing in seven year or less and having the highest or second highest rating category of a nationally recognized rating.
- Securities of an open-end management investment company or investment trust subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 2 - Cash and Investments (Continued)

The carrying amount of the City's cash and investments totaled \$123,615,430 on December 31, 2021 are as follows:

Petty Cash and Cash on Hand	\$	9,525
Deposits With Financial Institutions		54,912,017
Investments		68,693,888
		123,615,430
		\$ 123,615,430
Reconciliation to the Financial Statements		
Government-Wide Statement of Net Position:		
Cash and Investments	\$	98,925,205
Restricted Cash		12,904,323
Fiduciary Funds Statement of Net Position:		
Custodial Funds		11,785,902
		\$ 123,615,430
		\$ 123,615,430

Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The City does not have an additional custodial credit policy.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

At December 31, 2021, the City's deposits had a bank balance of \$53,860,012. The City maintains its cash accounts at several financial institutions. Deposits in each bank are insured by the FDIC up to \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts); up to \$250,000 for the combined amount of all interest and noninterest bearing demand deposit accounts.

Any losses caused by failure of public depositories are also covered by the State Deposit Guarantee Fund. The fund provides coverage of \$400,000 in each financial institution above the applicable insurance coverage provided by the FDIC. However, although the fund had reserves available at December 31, 2021, the future availability of resources to cover the losses cannot be projected because provisions of the 1985 Wisconsin Act 25 provided that the amount in the fund will be used to repay public depositors for losses until the appropriation is exhausted, at which time the fund will be abolished; therefore, the State Deposit Guarantee Fund is not considered in covered amounts noted below.

The following represents a summary of deposits as of December 31, 2021:

Fully Insured Deposits	\$	15,988,792
Collateralized		16,386,234
Uninsured and Uncollateralized		21,484,986
		53,860,012
		\$ 53,860,012

The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit at December 31, 2021.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 2 - Cash and Investments (Continued)

Credit Risk – State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The City’s investment policy does not further limit its investment choices.

As of December 31, 2021, the City’s credit quality ratings are as follows:

Investment Type	Amount	Exempt From Disclosure	AAA	Aa	A	Not Rated
U.S. Treasury Securities	\$ 7,355,258	\$ 7,355,258	\$ -	\$ -	\$ -	\$ -
U.S. Agencies	1,297,775	1,297,775	-	-	-	-
Money Market Mutual Funds	191,363	-	-	191,363	-	-
Corporate Bonds and Notes	25,561,458	-	3,894,280	13,524,876	5,983,476	2,158,826
State and Municipal Bonds and Notes	2,000,045	-	-	2,000,045	-	-
Federal National Mortgage Association	4,048,469	-	4,048,469	-	-	-
Federal Home Loan Bank	10,192,868	-	10,192,868	-	-	-
Federal Home Loan Mortgage Corp	1,386,979	-	1,386,979	-	-	-
Federal Farm Credit Bureau	4,888,219	-	4,888,219	-	-	-
Freddie Mac	247,046	-	247,046	-	-	-
Fannie Mae	222,377	-	222,377	-	-	-
Government National Mortgage Association	41,771	-	41,771	-	-	-
Bankers Acceptance	1,057,379	-	-	-	-	1,057,379
Collateralized Mortgage Obligations	62,934	-	-	-	-	62,934
by Lakeshore Community Foundation	469,030	-	-	-	-	469,030
WI Local Government Investment Pool	9,670,917	-	-	-	-	9,670,917
	<u>\$ 68,693,888</u>	<u>\$ 8,653,033</u>	<u>\$ 24,922,009</u>	<u>\$ 15,716,284</u>	<u>\$ 5,983,476</u>	<u>\$ 13,419,086</u>

Concentration of Credit Risk

The City’s investment policy states that it will diversify its investments by security type and institution. With the exception of U.S. Treasury securities and authorized pools, no more than 50% of the City’s total investment portfolio will be invested in a single type or with a single financial institution. Investments in any one issuer that represent 5% or more of City’s total investments are as follows:

Issuer	Investment Type	Reported Amount	Percent of Total Investments
Federal National Mortgage Association	Federal Agency Security	\$ 4,048,469	5.89%
Federal Home Loan Bank	Federal Agency Security	10,192,868	14.84%
Federal Farm Credit Bureau	Federal Agency Security	4,888,219	7.12%

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 2 - Cash and Investments (Continued)

As of December 31, 2021, the City's investments were as follows:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
U.S. Treasury Securities	\$ 7,355,258	\$ 1,181,547	\$ 939,486	\$ 4,133,694	\$ 1,100,531
U.S. Agencies	1,297,775	-	515,143	782,632	-
Money Market Mutual Funds	191,363	191,363	-	-	-
Corporate Bonds and Notes	25,561,458	6,123,723	2,258,949	14,150,758	3,028,028
State and Municipal Bonds and Notes	2,000,045	352,544	297,995	1,349,506	-
Federal National Mortgage Association	4,048,469	-	-	4,008,147	40,322
Federal Home Loan Bank	10,192,868	1,694,857	99,247	4,939,109	3,459,655
Federal Home Loan Mortgage Corp	1,386,979	160,459	-	493,752	732,768
Federal Farm Credit Bureau	4,888,219	-	-	2,371,321	2,516,898
Freddie Mac	247,046	-	-	247,046	-
Fannie Mae	222,377	-	-	222,377	-
Government National Mortgage Association	41,771	-	-	1,024	40,747
Bankers Acceptance	1,057,379	1,057,379	-	-	-
Collateralized Mortgage Obligations	62,934	-	-	6,954	55,980
Beneficial Interest in Investments held by Lakeshore Community Foundation	469,030	469,030	-	-	-
WI Local Government Investment Pool	9,670,917	9,670,917	-	-	-
	<u>\$ 68,693,888</u>	<u>\$ 20,901,819</u>	<u>\$ 4,110,820</u>	<u>\$ 32,706,320</u>	<u>\$ 10,974,929</u>

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City's investments include the following investments that are highly sensitive to interest rate fluctuations (to a greater degree that already indicated in the information provided above):

<u>Highly Sensitive Investments</u>	<u>Fair Value at Year End</u>
Federal National Mortgage Association	\$ 4,048,469
Federal Home Loan Bank	10,192,868
Federal Home Loan Mortgage Corp	1,386,979
Federal Farm Credit Bureau	4,888,219
Freddie Mac	247,046
Fannie Mae	222,377
Government National Mortgage Association	41,771
	<u>\$ 21,027,729</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 2 - Cash and Investments (Continued)

Fair Value

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value.

- Level 1 – Valuation for assets are from quoted prices in active markets. These valuations are obtained from readily available pricing sources for market transactions involving identical assets.
- Level 2 – Valuation for assets are from less active markets. These valuations are obtained from third party pricing services for identical or similar assets.
- Level 3 – Measurements that are least observable are estimated from related market data, determined from sources with little or no market activity for comparable contracts, or are positions with longer durations. These valuations incorporate certain assumptions and projections in determining fair value assigned to such assets.

	Fair Value Measurement Using		
	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ -	\$ 7,355,258	\$ -
U.S. Agencies	-	1,297,775	-
Money Market Mutual Funds	191,363	-	-
Corporate Bonds and Notes	-	25,561,458	-
State and Municipal Bonds	-	2,000,045	-
Federal National Mortgage Association	-	4,048,469	-
Federal Home Loan Bank	-	10,192,868	-
Federal Home Loan Mortgage Corp	-	1,386,979	-
Federal Farm Credit Bureau	-	4,888,219	-
Freddie Mac	-	247,046	-
Fannie Mae	-	222,377	-
Government National Mortgage Association	-	41,771	-
Bankers Acceptance	-	1,057,379	-
Collateralized Mortgage Obligations	-	62,935	-
Beneficial Interest in Investments held by Lakeshore Community Foundation	-	469,030	-
Total	\$ 191,363	\$ 58,831,609	\$ -

The Wisconsin Local Government Investment Pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. Investments in the local government investment pool are not insured. Investments in the LGIP are valued at amortized cost. The balance in the local government investment pool at December 31, 2021 was \$9,670,917.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 3 - Restricted Assets

Restricted assets on December 31, 2021 totaled \$12,904,323 and consisted of cash and investments held for the following purposes:

Governmental Funds:		
Special Revenue Funds		
Police Programs	\$	469,030
Centennial		19,137
Debt Service Fund		
Debt Retirement - February 2022		844,000
Total Governmental Funds Restricted Assets		<u>1,332,167</u>
Enterprise Funds:		
Wastewater Utility		
Equipment Replacement Fund		<u>11,572,156</u>
Total Restricted Assets	\$	<u><u>12,904,323</u></u>

Note 4 - Property Taxes

Property taxes consist of taxes on real estate and personal property. They are levied during December and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes are payable on or before January 31 in full. Real estate taxes are payable in full by January 31, or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are assumed by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the City.

Manitowoc County performs the function of billing and collecting the tax levy on behalf of the City. The County then deposits daily collection into the City's bank account. The City then settles with the other taxing jurisdictions (Manitowoc School District, Manitowoc County, and Northeast Wisconsin Technical College) on January 15 and February 20. Personal property taxes due after January 31 remains with the County. In August, the County will settle with each jurisdiction for the remaining property tax balance.

Under 2011 Wisconsin Act 32, a municipality is allowed to increase its levy over the amount it levied in the prior year by the percentage increase in equalized value from net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2021 was as follows:

	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments</u>	<u>Ending</u>
Governmental Activities					
Capital Assets not Being Depreciated					
Land	\$ 9,242,029	\$ -	\$ -	\$ -	\$ 9,242,029
Construction in Progress	370,848	3,529,731	370,848	-	3,529,731
Total Capital Assets Not Being Depreciated	<u>9,612,877</u>	<u>3,529,731</u>	<u>370,848</u>	<u>-</u>	<u>12,771,760</u>
Capital Assets Being Depreciated					
Buildings and Improvements	29,608,893	823,499	-	(1,689,795)	28,742,597
Machinery and Equipment	38,867,482	1,555,566	678,311	88,697	39,833,434
Infrastructure	192,444,413	6,296,331	-	1,968,446	200,709,190
Total Capital Assets Being Depreciated	<u>260,920,788</u>	<u>8,675,396</u>	<u>678,311</u>	<u>367,348</u>	<u>269,285,221</u>
Less Accumulated Depreciation for					
Buildings and Improvements	(14,755,082)	(627,256)	-	713,008	(14,669,330)
Machinery and Equipment	(19,078,035)	(1,835,927)	(634,887)	(11,951)	(20,291,026)
Infrastructure	(96,794,534)	(3,987,199)	-	(946,130)	(101,727,863)
Total Accumulated Depreciation	<u>(130,627,651)</u>	<u>(6,450,382)</u>	<u>(634,887)</u>	<u>(245,073)</u>	<u>(136,688,219)</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>130,293,137</u>	<u>2,225,014</u>	<u>43,424</u>	<u>122,275</u>	<u>132,597,002</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 139,906,014</u>	<u>\$ 5,754,745</u>	<u>\$ 414,272</u>	<u>\$ 122,275</u>	<u>\$ 145,368,762</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 5 - Capital Assets (Continued)

	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
Business-Type Activities				
Capital Assets not Being Depreciated				
Land	\$ 2,647,694	\$ -	\$ 98	\$ 2,647,596
Construction in Progress	1,792,234	63,358	487,635	1,367,957
Total Capital Assets Not Being Depreciated	<u>4,439,928</u>	<u>63,358</u>	<u>487,733</u>	<u>4,015,553</u>
Capital Assets Being Depreciated				
Buildings and Improvements	220,600,536	1,570,627	1,166,481	221,004,682
Machinery and Equipment	18,171,848	1,101,086	538,398	18,734,536
Infrastructure	81,109,917	3,174,956	609,395	83,675,478
Total Capital Assets Being Depreciated	<u>319,882,301</u>	<u>5,846,669</u>	<u>2,314,274</u>	<u>323,414,696</u>
Less Accumulated Depreciation for				
Buildings and Improvements	(127,943,683)	(3,847,019)	(1,168,502)	(130,622,200)
Machinery and Equipment	(5,499,830)	(956,323)	(538,398)	(5,917,755)
Infrastructure	(30,926,194)	(2,483,097)	(1,092,963)	(32,316,328)
Total Accumulated Depreciation	<u>(164,369,707)</u>	<u>(7,286,439)</u>	<u>(2,799,863)</u>	<u>(168,856,283)</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>155,512,594</u>	<u>(1,439,770)</u>	<u>(485,589)</u>	<u>154,558,413</u>
Business-Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 159,952,522</u>	<u>\$ (1,376,412)</u>	<u>\$ 2,144</u>	<u>\$ 158,573,966</u>

Governmental Activities:

General Government	\$ 191,284
Public Safety	574,971
Public Works	4,808,269
Health and Human Services	29,783
Culture and Recreation	813,291
Conservation and Development	32,784

Total Depreciation Expense - Governmental Activities \$ 6,450,382

Business-Type Activities:

Water Utility	\$ 2,067,346
Electric Utility	3,442,146
Steam Utility	51,156
Broadband Utility	114,499
Wastewater Treatment Plant	1,041,008
Transit System	414,455

Total Depreciation Expense - Business-Type Activities 7,130,610

Depreciation Charged to the Sewer Utility for Shared Meter Expense 88,723

Salvage Charged to Accumulated Depreciation 67,106

Total Increase in Accumulated Depreciation Above: \$ 7,286,439

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 6 - Interfund Receivables, Payables and Transfers

The following is a schedule of interfund receivables and payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Transit Grants	\$ 757,958	Year End Cash Flow Timing
General Fund	Street Capital Projects	326,994	Year End Cash Flow Timing
General Fund	Tax Incremental District No. 16	867,422	Year End Cash Flow Timing
General Fund	Tax Incremental District No. 19	129,279	Year End Cash Flow Timing
General Fund	Special Projects	385,395	Year End Cash Flow Timing
		<u>\$ 2,467,048</u>	

Interfund transfers for the year ended December 31, 2021 were as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 4,329,551	\$ 277,365
Debt Service Fund	70,719	-
Nonmajor Governmental Funds	1,207,399	1,331,360
Water Utility	-	958,589
Electric Utility	-	2,913,524
Wastewater Utility	-	27,339
Nonmajor Proprietary Funds	-	99,492
Total	<u>\$ 5,607,669</u>	<u>\$ 5,607,669</u>

Transfers are used to: 1) move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; 2) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; 3) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service funds as debt service payments become due; and 4) move payment in lieu of taxes from the regulated utilities to the general fund.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 7 - Long-Term Obligations

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2021:

	<u>Beginning Balance</u>	<u>Issued</u>	<u>Retired</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
General Obligation Debt					
Bonds	\$ 30,270,000	\$ 2,573,000	\$ 6,310,000	\$ 26,533,000	\$ 2,889,000
Notes	24,790,000	12,438,000	4,790,000	32,438,000	7,634,000
Notes from Direct Borrowings	654,040	-	48,992	605,048	49,843
Total General Obligation Debt	<u>55,714,040</u>	<u>15,011,000</u>	<u>11,148,992</u>	<u>59,576,048</u>	<u>10,572,843</u>
Note Payable - MPU	859,000	-	-	859,000	-
Debt Premium	1,697,812	204,016	293,799	1,608,029	230,797
Capital Leases	650,756	-	166,014	484,742	94,107
Compensated Absences	6,106,861	59,328	-	6,166,189	2,420,130
Total Governmental Activity					
Long-Term Liabilities	<u>\$ 65,028,469</u>	<u>\$ 15,274,344</u>	<u>\$ 11,608,805</u>	<u>\$ 68,694,008</u>	<u>\$ 13,317,877</u>
Business-Type Activities					
Revenue Bonds	9,293,945	-	596,296	8,697,649	608,312
Compensated Absences	2,090,660	53,901	-	2,144,561	536,140
Total Business Activity					
Long-Term Liabilities	<u>\$ 11,384,605</u>	<u>\$ 53,901</u>	<u>\$ 596,296</u>	<u>\$ 10,842,210</u>	<u>\$ 1,144,452</u>

Total interest paid during the year on long-term debt totaled \$1,945,672.

The City's outstanding notes from direct borrowings and direct placements related to governmental activities of \$605,048 contain a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make a payment.

Current Refunding

The City issued \$2,573,000 General Obligation Refunding Bonds to current refund all of the remaining maturities on the 2011 General Obligation Corporate Purpose bonds and the remaining maturities on the 2013 General Obligation Promissory Notes totaling 1,395,000 and 1,165,000, respectively. The refunding reduced total debt services payments by \$100,140 and present value savings of \$97,010.

The City issued \$2,503,000 Taxable General Obligation Promissory Note to current refund all of the remaining maturities on the 2011 General Obligation Refunding Bonds totaling \$1,745,000. The refunding reduced total debt service payments by \$63,966 and a present value savings of 62,494.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements
December 31, 2021

Note 7 - Long-Term Obligations (Continued)

Additional information on the above outstanding long-term obligations follows:

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/2021</u>
Capital Improvement Note	6/11/12	2022	2.00 - 3.00	7,655,000	\$ 350,000
Capital Improvement Note	3/24/14	2022	2.00 - 3.00	3,965,000	910,000
Capital Improvement Note	4/6/15	2025	3.00 - 4.00	2,500,000	1,365,000
Refunding Bond	12/21/15	2026	1.10 - 3.95	7,010,000	3,710,000
Capital Improvement Note	5/9/16	2026	2.00	7,600,000	5,480,000
Environmental Remediation Note	12/14/16	2026	1.54	282,444	146,615
Capital Improvement Note	5/15/17	2027	2.00 - 3.00	5,230,000	3,235,000
Refunding Note	11/16/17	2027	1.78 - 2.50	775,000	775,000
Refunding Bond	11/5/18	2038	4.00 - 5.00	8,730,000	8,730,000
WI Dept of Transportation Note	2/1/19	2039	2.00	500,000	458,433
Promissory Note	9/9/19	2038	2.00 - 3.00	6,900,000	6,060,000
Refunding Bond	11/12/19	2038	4.45 - 5.10	2,375,000	1,990,000
Promissory Note	5/1/20	2030	1.65 - 2.60	2,000,000	1,825,000
Refunding Bond	5/1/20	2039	2.00 - 3.00	9,860,000	9,530,000
Taxable Note	3/4/21	2031	1.00 - 2.00	6,090,000	6,090,000
Note Anticipation Note	3/4/21	2022	2.00	3,845,000	3,845,000
Refunding Bond	3/22/21	2026	.60 - 1.20	2,573,000	2,573,000
Taxable Promissory Note	3/22/21	2031	1.67	2,503,000	2,503,000
Total Outstanding General Obligation Debt					<u>\$ 59,576,048</u>

	<u>Date of Issuance</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/2021</u>
Clean Water Fund Loan	12/23/2002	2022	2.92%	\$ 1,772,798	\$ 115,531
Clean Water Fund Loan	5/12/2010	2030	2.20	1,000,000	504,038
Clean Water Fund Loan	12/13/2017	2037	1.76	9,069,537	8,078,080
Total Outstanding Revenue Bonds					<u>\$ 8,697,649</u>

The annual principal and interest maturities are allocated as follows:

	<u>Bonded and General Debt</u>		<u>Governmental Activities Notes From Direct Borrowings</u>		<u>Totals</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 10,523,000	\$ 1,360,600	\$ 49,843	\$ 11,208	\$ 10,572,843	\$ 1,371,808
2023	6,680,000	1,158,529	50,709	10,338	6,730,709	1,168,867
2024	6,155,000	1,001,734	51,591	9,453	6,206,591	1,011,187
2025	6,334,000	838,909	52,488	8,553	6,386,488	847,462
2026	6,319,000	679,340	53,401	7,637	6,372,401	686,977
2027 - 2031	17,545,000	1,731,646	123,013	29,878	17,668,013	1,761,524
2032 - 2036	3,535,000	623,666	135,817	17,075	3,670,817	640,741
2037 - 2039	1,880,000	73,898	88,186	3,550	1,968,186	77,448
	<u>\$ 58,971,000</u>	<u>\$ 7,468,322</u>	<u>\$ 605,048</u>	<u>\$ 97,692</u>	<u>\$ 59,576,048</u>	<u>\$ 7,566,014</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 7 - Long-Term Obligations (Continued)

	Business Type Activities Bonded and General Debt	
	Principal	Interest
2022	\$ 608,312	\$ 150,499
2023	501,679	139,043
2024	510,739	130,692
2025	519,964	121,385
2026	529,356	111,907
2027 - 2031	2,731,396	411,922
2032 - 2036	2,722,598	171,943
2037	573,605	5,048
	<u>\$ 8,697,649</u>	<u>\$ 1,242,439</u>

Legal Margin For Debt

The 2021 equalized valuation of the City as certified by the Wisconsin Department of Revenue is \$2,261,038,800. The legal debt limit and margin of indebtedness as of December 31, 2021, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Equalized Valuation of the City	\$ 2,261,038,800
Statutory Limitation Percentage	5%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	<u>113,051,940</u>
Less: Current General Obligation Debt	59,576,048
Legal Margin for New Debt	<u>\$ 53,475,892</u>

Utility Revenues Pledged

The Utility has pledged future revenue derived from the Wastewater Utility, net of specified operating expenses, to repay the Clean Water Fund Loans. Proceeds from the debt provided financing for the construction or acquisition of capital assets used within the utility.

The Clean Water Fund Loans are payable from Wastewater System net revenues and payable through 2037. The total principal and interest remaining to be paid on the loans is \$9,940,088. Principal and interest paid for the current year and total Wastewater System net revenues were \$758,938 and \$3,438,810, respectively. The Wastewater System did meet the Clean Water Fund Loan revenue requirements in 2021.

Note Payable – MPU

The City entered into a note payable in the amount of \$859,000 to finance the acquisition of land. The interest rate is 2% less than the prime rate with a floor of 2.5% (2.5% as of December 31, 2021). The note payable is due in full December 31, 2035.

Capital Leases

The City is obligated under various leases accounted for as capital leases that were used to finance the acquisition of capital assets. The cost of the capital assets under the capital leases is \$983,069 and the related accumulated depreciation is \$611,796 as of December 31, 2021.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements
December 31, 2021

Note 7 - Long-Term Obligations (Continued)

The following is a schedule of the minimum lease payments under the lease agreements and the present values of the minimum lease payments at December 31, 2021.

Year Ending	Governmental Activities
2022	\$ 246,026
2023	187,190
2024	74,470
2025	15,860
Subtotal	523,546
Less: Amount Representing Interest	38,804
Present Value of Future Minimum Lease Payments	\$ 484,742

Note 8 - Fund Equity

Fund Financial Statements

At December 31, 2021 the nonspendable, restricted, committed and assigned fund balances are as follows:

Nonspendable

General Fund	
Prepaid Items	\$ 602,710
Delinquent Personal Property Taxes	14,440
Long Term Accounts and Interfund Receivables	802,652
Total Nonspendable Fund Balance	\$ 1,419,802

Restricted

Special Revenues	
Parking Lot Activities	\$ 53,617
Transit Capital Activities	17,000
Housing Rehabilitation	2,019,598
Community Development	37,353
HCRI Housing Rehabilitation	141,511
Police Programs	516,851
Parkland Dedications	22,727
Eternal Flame	41,734
Centennial	19,137
Mayor's Youth Action Council	165
Park & Recreation	148,145
Lakeshore Holiday Parade	6,445
EPA Environmental Remediation	230,059
Housing Programs	1,732,192
Total Special Revenue Funds Restricted	4,986,534

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 8 - Fund Equity (Continued)

Capital Projects Funds	
Tax Incremental Districts:	
TID # 9	\$ 525
TID # 14	12,561
TID # 15	7,939
TID # 17	47,207
TID # 18	1,519,297
TID # 20	223,148
TID # 21	483,589
TID # 22	805,520
Total Capital Projects Funds Restricted	<u>3,099,786</u>
Debt Service	<u>4,467,420</u>
Total Restricted Fund Balance	<u>\$ 12,553,740</u>
Committed	
Special Revenue Funds:	
Room Tax	\$ 446,554
Revolving Loan Program	150,980
Manitowoc/Calumet Library	16,109
Library	239,912
Mani International Relations	4,856
Rahr West Museum	184,718
Aquatic Center	77,074
Senior Center	71,244
Total Special Revenue Funds	<u>1,191,447</u>
Capital Projects Funds:	
Sanitary and Storm Sewers	60,955
Capital Equipment	1,619,831
Environmental Remediation	925,917
Special Projects	1,673
Cemetery Improvements	39,065
Buildings and Other Improvements	1,140,954
	<u>3,788,395</u>
Total Committed Fund Balance	<u>\$ 4,979,842</u>
Assigned	
General Fund:	
Vacation and Sick Leave	\$ 500,000
Community Development	712,583
Fire Truck	500,000
Total Assigned Fund Balance	<u>\$ 1,712,583</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 8 - Fund Equity (Continued)

Government-Wide Financial Statements

At December 31, 2021 net position was as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Investment in Capital Assets			
Net Capital Assets	\$ 145,368,762	\$ 158,573,966	\$ 303,942,728
Less: Related Long-Term Debt	(54,442,134)	(8,697,649)	(63,139,783)
Premium on Capital Debt	(1,608,029)	-	(1,608,029)
Total Net Investment in Capital Assets	<u>89,318,599</u>	<u>149,876,317</u>	<u>239,194,916</u>
Restricted			
Housing and Community Development	3,930,654	-	3,930,654
Parking Lot Activities	53,617	-	53,617
Transit Capital Projects	17,000	-	17,000
Police Programs	516,851	-	516,851
Parkland Dedications	22,727	-	22,727
Eternal Flame	41,734	-	41,734
Centennial	19,137	11,572,156	11,591,293
Mayor's Youth Action Council	165	-	165
Park & Recreation	148,145	-	148,145
Lakeshore Holiday Parade	6,445	-	6,445
EPA Environmental Remediation	230,059	-	230,059
Tax Incremental Districts	3,099,786	-	3,099,786
Debt Service	4,467,420	-	4,467,420
Pension Benefits	4,206,603	1,562,506	5,769,109
Total Restricted	<u>16,760,343</u>	<u>13,134,662</u>	<u>29,895,005</u>
Unrestricted	<u>741,934</u>	<u>81,486,173</u>	<u>82,228,107</u>
Total Government-Wide Activities Net Position	<u>\$ 106,820,876</u>	<u>\$ 244,497,152</u>	<u>\$ 351,318,028</u>

Note 9 - Individual Fund Balance Disclosures

The following governmental funds have a deficit fund balance as of December 31, 2021:

Streets	<u>\$ 102,154</u>
Tax Incremental District No. 16	<u>\$ 867,422</u>
Tax Incremental District No. 19	<u>\$ 151,300</u>

These deficit fund balances will be corrected with subsequent years' revenues.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 10 - Defined Benefit Pension Plan

General Information about the Pension Plan

Plan Description. The Wisconsin Retirement System (WRS) is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school City educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

Vesting. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 10 - Defined Benefit Pension Plan (Continued)

Post-Retirement Adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2011	(1.2)%	11%
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.0	(10)
2020	1.7	(21)

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, and Executives and Elected Officials. Starting January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$2,312,253 in contributions from the employer.

Contribution rates as of December 31, 2021 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.75%	6.75%
Protective with Social Security	6.75%	11.65%
Protective without Social Security	6.75%	16.25%

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2021, the City reported an asset of \$12,289,448 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2020, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020.

No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2020, the City's proportion was 0.19684730%, which was an increase of 0.00112911% from its proportion measured as of December 31, 2019.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 10 - Defined Benefit Pension Plan (Continued)

For the year ended December 31, 2021, the City recognized pension expense of (\$1,316,846).

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual experiences	\$ 17,786,607	\$ 3,831,203
Changes in assumptions	278,748	-
Net differences between projected and actual earnings on pension plan investments	-	23,072,441
Changes in proportion and differences between employer contributions and proportionate share of contributions	18,663	12,966
Employer contributions subsequent to the measurement date	2,312,253	-
Total	<u>\$ 20,396,271</u>	<u>\$ 26,916,610</u>

The \$2,312,253 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment of the net pension liability (asset) in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Years Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$ (2,262,280)
2023	(618,633)
2024	(4,180,480)
2025	(1,771,199)
	<u>\$ (8,832,592)</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 10 - Defined Benefit Pension Plan (Continued)

Actuarial Assumptions. The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2019
Measurement Date of Net Pension Liability (Asset):	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table
Post-retirement Adjustments*	1.9%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total pension liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the December 31, 2019 actuarial valuation.

Long-term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns as of December 31, 2020

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Global Equities	51.0%	7.2%	4.7%
Fixed Income	25.0	3.2	0.8
Inflation Sensitive Assets	16.0	2.0	(0.4)
Real Estate	8.0	5.6	3.1
Private Equity/Debt	11.0	10.2	7.6
Multi-Asset	4.0	5.8	3.3
Total Core Fund	115.0% *	6.6%	4.1%
 <u>Variable Fund Asset Class</u>			
U.S. Equities	70.0%	6.6%	4.1%
International Equities	30.0	7.4	4.9
Total Variable Fund	100.0%	7.1%	4.6%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.4%

* Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 10 - Defined Benefit Pension Plan (Continued)

Single Discount Rate. A single discount rate of 7.00% was used to measure the total pension liability for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 2.00% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2020. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 percent, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	<u>1% Decrease to Discount Rate (6.00%)</u>	<u>Current Discount Rate (7.00%)</u>	<u>1% Increase to Discount Rate (8.00%)</u>
City's proportionate share of the net pension liability (asset)	\$ 11,697,853	\$ (12,289,448)	\$ (29,907,945)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Payables to the Pension Plan. The City is required to remit the monthly required contribution for both the employee and City portions by the last day of the following month. The amount due to WRS as of December 31, 2021 is \$395,583 for December payroll.

Note 11 - Post-Employment Benefits Other Than Pension Benefits

The City reports OPEB related balances at December 31, 2021 as summarized below:

	<u>OPEB Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Local Retiree Life Insurance Fund (LRIF)	\$ 2,426,027	\$ 1,038,593	\$ 288,428
Single-Employer Defined OPEB Plan	995,791	311,219	22,385
Net Pension Liability	<u>\$ 3,421,818</u>	<u>\$ 1,349,812</u>	<u>\$ 310,813</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

1. Local Retiree Life Insurance Fund Defined Postemployment Benefit Plan

Plan Description. The LRLIF is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides post-employment life insurance benefits for all eligible members.

OPEB Plan Fiduciary Net Position. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

Benefits Provided. The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired members and pre-65 retirees who pay for their coverage.

Contributions. The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on member contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the member premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2021 are:

<u>Coverage Type</u>	<u>Employee</u>
50% Post Retirement Coverage	40% of Member Contribution
25% Post Retirement Coverage	20% of Member Contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2020 are as listed below:

**Life Insurance Member
Contribution Rates ***

<u>Attained Age</u>	<u>Basic/Supplemental</u>
Under 30	\$ 0.05
30-34	0.06
35-39	0.07
40-44	0.08
45-49	0.12
50-54	0.22
55-59	0.39
60-64	0.49
65-69	0.57

* Disabled members under age 70 receive a waiver-of-premium benefit.

During the reporting period, the Plan recognized \$8,640 in contributions from the employer.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs

At December 31, 2021, the City reported a liability of \$2,426,027 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2019 rolled forward to December 31, 2020. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net OPEB liability was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2020, the City's proportion was 0.41038000%, which was a decrease of 0.02847000% from its proportion measured as of December 31, 2019.

For the year ended December 31, 2021, the City recognized OPEB expense of \$306,511.

At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual experiences	\$ -	\$ 115,762
Changes in assumptions	943,759	166,458
Net differences between projected and actual earnings on plan investments	35,322	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	50,872	6,208
Employer contributions subsequent to the measurement date	8,640	-
Total	<u>\$ 1,038,593</u>	<u>\$ 288,428</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

The \$8,640 reported as deferred outflows related to OPEB resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment of the net OPEB liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Years Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$ 140,088
2023	136,268
2024	132,334
2025	121,283
2026	145,722
Thereafter	65,830
	<u>\$ 741,525</u>

Actuarial Assumptions. The total OPEB liability in the January 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2020
Measurement Date of Net OPEB Liability:	December 31, 2020
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:	2.74%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	2.87%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015 to December 31, 2017. The total OPEB liability for December 31, 2020 is based upon a roll-forward of the liability calculated from the January 1, 2020 actuarial valuation.

Long-term Expected Return on Plan Assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A- Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

**Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2020**

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Credit Bonds	Barclays Credit	50%	1.47%
U.S. Mortgages	Barclays MBS	50	0.82
Inflation			2.20
Long-Term Expected Rate of Return			4.25

The long-term expected rate of return and expected inflation rate remained unchanged from the prior year at 4.25% and 2.20% respectively. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation.

Single Discount Rate. A single discount rate of 2.25% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.87% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.74% as of December 31, 2019 to 2.12% as of December 31, 2020. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net OPEB liability calculated using the discount rate of 2.25 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25 percent) or 1-percentage-point higher (3.25 percent) than the current rate:

	1% Decrease to Discount Rate (1.25%)	Current Discount Rate (2.25%)	1% Increase to Discount Rate (3.25%)
City's proportionate share of the net OPEB liability	\$ 3,300,091	\$ 2,426,027	\$ 1,764,998

Payables to the OPEB Plan. The City is required to remit the monthly required contribution for both the employee and City portions by the last day of the following month. There was no amount due for the life insurance plan at December 31, 2021.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

2. Single-Employer Defined Postemployment Benefit Plan

Plan Description. The Plan is a single-employer defined benefit postemployment health plan. City provides medical coverage (including prescription drugs) for employees who retired prior to January 1, 2021. Employees retiring after December 31, 2021, are no longer eligible to remain on the City medical plan.

Employees Covered by Benefit Terms. As of the January 1, 2020 actuarial valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	6
Active employees	327
Total Participants	<u>333</u>

Contributions. Retired plan members and beneficiaries currently receiving benefits are required to contribute towards the cost of insurance premiums based on the employee group and their retirement date.

Total OPEB Liability. City's total OPEB liability was measured as of December 31, 2021 and was determined by an actuarial valuation as of January 1, 2020.

Actuarial Assumptions. The total OPEB liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	3.00%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	0.4% - 3.50%
Discount Rate:	2.12%
Healthcare Trend Rates:	5.80% for 2021 Decreasing to an Ultimate Rate of 3.70% After 62 Years

Mortality rates are based on the Wisconsin 2018 Mortality table.

The actuarial assumptions used in the January 1, 2020 valuation were based on the "Wisconsin Retirement System 2015 – 2017 Experience Study."

Discount Rate. The discount rate used to measure the total OPEB liability was 2.12%, which is based on the Bond Buyer GO 20-year Municipal Bond Index as of the week of the measurement date. The discount rate used in the January 1, 2018 actuarial valuation was 4.10%. No assets have been accumulated in an irrevocable trust, so the Bond buyer GO 20-year Municipal; Bond Index has been applied to all periods.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

Changes in the Total OPEB Liability:

	Total OPEB Liability (a)
Balance at 12/31/2020	<u>\$ 871,374</u>
Changes for the Year:	
Service Cost	68,511
Interest	25,476
Changes of Assumptions or Other Input	50,800
Benefit Payments	<u>(20,370)</u>
Net Changes	<u>124,417</u>
Balance at 12/31/2021	<u><u>\$ 995,791</u></u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of City, as well as what City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.12%) or 1-percentage-point higher (3.12%) than the current rate:

	1% Decrease (1.12%)	Current Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	<u>\$ 1,081,991</u>	<u>\$ 995,791</u>	<u>\$ 914,910</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of City, as well as what City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease to (5.3% Decreasing to 2.7%)	Healthcare Cost Trend Rates (6.3% Decreasing to 3.7%)	1% Increase (7.3% Decreasing to 4.7%)
Total OPEB Liability	<u>\$ 866,668</u>	<u>\$ 995,791</u>	<u>\$ 1,151,119</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements
December 31, 2021

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2020, City recognized OPEB expense of \$229,514. At December 31, 2021, City reported deferred outflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual experiences	\$ 160,354	\$ -
Changes in assumptions	150,865	22,385
Total	<u>\$ 311,219</u>	<u>\$ 22,385</u>

Amounts reported as deferred outflows or resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Years Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$ 35,672
2023	35,672
2024	35,672
2025	35,672
2026	35,672
Thereafter	110,474
	<u>\$ 288,834</u>

Payable to the OPEB Plan. At December 31, 2021, City did not report a payable for the outstanding amount of contribution to the OPEB Plan required.

Note 12 - Tax Incremental Financing Districts

The City has established separate capital projects funds for the Tax Incremental Financing Districts (TID) created by the City in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the TID's were created, the property tax base within each TID was "frozen" and increment taxes resulting from increases to the property tax base are used to finance TID improvements, including principal and interest on long-term debt issued by the City to finance such improvements. State Statutes allow a tax incremental district to incur eligible project costs up to five years from the maximum termination date. The City terminated TID's 9, 10 and 12 during 2021.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 12 - Tax Incremental Financing Districts (continued)

The intent of the City is to recover the above amounts from future TID surplus funds, if any, prior to termination of the respective TID's. Unless terminated by the City prior thereto, each TID has a statutory termination year as follows:

	Termination Year
TID No.16	2030
TID No.17	2034
TID No.18	2035
TID No.19	2044
TID No.20	2039
TID No.21	2038
TID No.22	2048

Tax Abatements

The City has entered into agreements within some of the Districts that require the City to make annual repayments of property taxes collected within the Districts to the developers, based upon the terms of the agreements. As tax abatements, those developer payments and the related property tax revenues are not reported as revenues or expenditures in the financial statements.

For the year ended December 31, 2021, the City abated property taxes of \$247,195 under this program which include the following tax abatement agreements:

- A property tax abatement of \$42,414 to a developer within Tax Incremental District No. 20.
- A property tax abatement of \$65,532 to a developer within Tax Incremental District No. 20.
- A property tax abatement of \$139,249 to a developer within Tax Incremental District No. 21.

Note 13 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; and environmental damage for which the City purchases commercial insurance. There has been no reduction in insurance coverage from the prior year. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in past year.

Property and Liability Insurance

The City, together with certain other units of government within the state of Wisconsin, created the Cities and Villages Mutual Insurance Company (CVMIC) to provide liability insurance services to its members. At that time, the City issued \$1,111,426 in general obligation bonds for its share of the initial capitalization of CVMIC. The City is partially self-insured for liability insurance and pays premiums to CVMIC for its excess liability insurance coverage. The actuary for CVMIC determines premium charges to its members require to pay the expected claims and loss adjustment expenses. CVMIC's ongoing operational expenses, other than loss adjustment expenses, are apportioned pro rata to each member. CVMIC provides a general liability, police and nurses professional liability, public official's liability vehicle liability coverage for the City. The City's self-insured retention limit is \$50,000 for each occurrence with a maximum limit of \$200,000 annually. Premiums paid to CVMIC for insurance coverage are recorded in a self-insurance internal service fund. The self-insurance internal service fund charges various City departments and operations for their portion of insurance coverage for the year. A separate financial report is issued annually by CVMIC.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 13 - Risk Management (Continued)

Since the City considers its initial capitalization contribution to CVMIC will be returned upon either dissolution of CVMIC or the approved withdrawal from CVMIC, the initial capitalization amount of \$1,111,426 has been recorded as a deposit in the liability self-insurance internal service fund.

In addition to the above, the City has established separate internal service funds for the following risk management programs:

Health Self-Insurance Fund

City employees, retirees and employee dependents, other than those of the water, electric and broadband enterprise funds and the data processing internal service fund, are eligible for medical and dental benefits from a health self-insurance fund. Employees, retirees and employee dependents of the water, electric and broadband enterprise funds and the data processing internal service fund are covered by a separate health insurance plan. Funding is provided by charges to City departments, employees and retirees. Retirees are billed monthly premiums for health benefits based on actual costs for providing such benefits. The program is supplemented by a stop loss protection, which limits the City's annual liability. The limit is \$100,000 per specific claim. Fund expenses consist of payments to a third-party administrator for medical and dental claims, stop loss insurance premiums, and administrative fees. On December 31, 2021 the health self-insurance internal service fund had established a reserve of \$902,514 for future unreported claims.

The claims liability of \$451,593 reported in the fund at December 31, 2021 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount are as follows:

	Beginning-of- Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year-End
2021	\$ 277,093	\$ 3,023,670	\$ 2,849,170	\$ 451,593
2020	192,995	3,648,909	3,564,811	277,093

Transit System Liability Insurance

The City's transit system is exposed to various risks of loss related to torst, theft, damage or destruction of assets, errors or omissions, injuries to employees, or acts of God. The transit system is a member o the Transit Mutual Insurance Corporation of Wisconsin (TMI). TMI was created by several governmental units within the State of Wisconsin to provide liability insurance service to its members. The transit system pays premiums to TMI for its liability coverage. The actuary for TMI determines charges to its members for the expected losses and loss adjustment expenses on which premiums are based.

Other Risk Management Programs

The City also purchases commercial insurance policies for various property and other liability risks. Payments of premiums for these policies are recorded as expenditures or expenses in various other funds of the City. Insurance settlements have not exceeded insurance coverage for each of the past three years. There have been no significant changes in insurance coverage from the prior year.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 14 - Budgetary Process

The City follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedule:

- During November, City management submits to the Common Council a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by City Council action.
- Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund, certain special revenue funds, debt service funds, and certain capital projects funds. Budget is defined as the originally approved budget plus or minus approved amendments. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
- During the year, formal budgetary integration is employed as a management control device for the general fund, certain special revenue funds, debt service funds, and certain capital projects funds.
- Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each department of the City. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Common Council.

Excess of Actual Expenditures Over Budget

The following fund had an excess of actual expenditures over budget for the year ended December 31, 2021:

General Fund	Excess Expenditures
Public Safety	\$ 407,071
Health and Human Services	256,496
Public Works	901,953

Note 15 – Community Development Block Grants

The City had \$3,805,141 at December 31, 2021 in revolving loans from the Community Development Block Grant Program. These revolving funds loans will be collected at the time the payment is made, mortgaged properties are sold or upon death of the owner and will be loaned again to other individuals. As a result, this balance was restated for the fiscal year ended December 31, 2021 to be reflected as restricted fund balance since the federal program requires for the collections of the loaned proceeds to be utilized in providing additional loans in the community. This restatement was considered in accordance with the implementation of GASB Statement Number 65.

	Housing Revolving Loans Fund	HCRI Revolving Loan Fund	Debt Service Loan Fund
Beginning Fund Balance - December 31, 2021	\$ 271,071	\$ 55,347	\$ 2,042,246
Community Development Block Grant Revenue Recognition	1,647,722	80,819	2,076,600
Beginning Fund Balance- December 31, 2021	\$ 1,918,793	\$ 136,166	\$ 4,118,846

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2021

Note 16 - Commitments and Contingencies

The City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor for expenditures disallowed under terms of the grants. The City believes such disallowances, if any, would be immaterial.

From time to time the City is involved in legal actions and claims, most of which normally occur in governmental operations. In the opinion of District management, these issues, and any other proceedings known to exist at December 31, 2021, are not likely to have a material adverse impact on the District's financial position.

Note 17 - Basis For Utility Existing Rates

Electric – The Public Service Commission of Wisconsin approved the electric rates on April 1, 2020 and are designed to provide a 4.9% return on rate base.

Water – The Public Service Commission of Wisconsin approved the water rates on June 1, 2015 and are designed to provide a 4.0% return on rate base.

Dark Fiber – The current rates to these customers are approved by MPU commission.

Steam – The current rates to these customers are approved by MPU commission.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MANITOWOC, WISCONSIN

Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset)
Wisconsin Retirement System (WRS)

WRS Fiscal Year End Date (Measurement Date)	City's Proportion of the Net Pension Asset/Liability	City's Proportionate Share of the Net Pension (Asset)/Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Asset/Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Asset/Liability
12/31/2020	0.19684730%	\$ (12,289,448)	\$ 23,759,769	51.72%	105.26%
12/31/2019	0.19571819%	(6,310,847)	23,480,447	26.88%	102.96%
12/31/2018	0.19177567%	6,822,778	22,706,973	30.05%	96.45%
12/31/2017	0.18701231%	(5,552,617)	21,532,538	25.79%	102.93%
12/31/2016	0.18743241%	1,544,891	21,019,901	7.35%	99.12%
12/31/2015	0.18927241%	3,075,641	20,761,308	14.81%	98.20%
12/31/2014	0.00194297%	(4,772,477)	21,308,496	22.40%	102.74%

Schedule of Employer Contributions
Wisconsin Retirement System (WRS)

City Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2021	\$ 2,312,253	\$ 2,312,253	\$ -	\$ 24,976,953	9.26%
12/31/2020	2,236,950	2,236,950	-	23,759,970	9.41%
12/31/2019	2,099,758	2,099,758	-	23,480,447	8.94%
12/31/2018	2,077,887	2,077,887	-	22,706,973	9.15%
12/31/2017	1,963,668	1,963,668	-	21,532,538	9.12%
12/31/2016	1,758,047	1,758,047	-	21,019,901	8.36%
12/31/2015	1,904,213	1,904,213	-	20,761,308	9.17%

CITY OF MANITOWOC, WISCONSIN
Schedule of Change in Total OPEB Liability and Related Ratios
Last 10 Measurement Years*

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability				
Service Cost	\$ 68,511	\$ 51,770	\$ 35,427	\$ 31,945
Interest	25,476	21,808	17,359	17,166
Differences Between Expected and Actual Experience	-	200,796	-	-
Changes of Assumptions or Other Input	50,800	119,979	(32,151)	15,560
Benefit Payments	<u>(20,370)</u>	<u>(6,122)</u>	<u>(13,273)</u>	<u>(22,000)</u>
Net Change in Total OPEB Liability	124,417	388,231	7,362	42,671
Total OPEB Liability - Beginning	<u>871,374</u>	<u>483,143</u>	<u>475,781</u>	<u>433,110</u>
Total OPEB Liability - Ending	<u>\$ 995,791</u>	<u>\$ 871,374</u>	<u>\$ 483,143</u>	<u>\$ 475,781</u>
Covered-Employee Payroll	22,862,000	\$ 22,457,000	\$ 21,681,000	\$ 22,706,973
City's Total OPEB Liability as a Percentage of Covered-Employee Payroll	4.36%	3.88%	2.23%	2.10%

*Ten years of data will be accumulated beginning with 2018.

CITY OF MANITOWOC, WISCONSIN

Schedule of Employer's Proportionate Share of the Net OPEB Liability
Other Post-Employment Benefits Other Than Pensions - Local Retiree Life Insurance Fund

WRS Fiscal Year End Date (Measurement Date)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
12/31/2020	0.44103800%	\$ 2,426,027	\$ 22,862,000	10.61%	31.36%
12/31/2019	0.43885000%	1,868,709	22,457,000	8.32%	37.58%
12/31/2018	0.42831300%	1,105,192	21,681,000	5.10%	48.69%
12/31/2017	0.41419800%	1,246,148	21,532,538	5.79%	44.81%

Schedule of Employer Contributions
Other Post-Employment Benefits Other Than Pensions - Local Retiree Life Insurance Fund

City Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2021	\$ 8,640	\$ 8,640	\$ -	\$ 21,525,146	0.04%
12/31/2020	8,701	8,701	-	21,681,000	0.04%
12/31/2019	8,252	8,252	-	22,457,000	0.04%
12/31/2018	8,701	8,701	-	23,759,970	0.04%

CITY OF MANITOWOC, WISCONSIN
Notes to Required Supplementary Information
For the Year Ended December 31, 2021

Defined Benefit Pension Plan

Changes of benefit terms. There were no changes of benefit terms for any participating employer in WRS.

Changes of assumptions. No significant changes in assumptions from the prior year were noted.

Post-Employment Benefits Other Than Pension Benefits

Local Retiree Live Insurance Fund

Changes of benefit terms. There were no changes of benefit terms for any participating employer in LRLIF.

Changes of assumptions. The Single Discount Rate assumption use to develop the Total OPEB Liability changed from the prior year. Please refer to the Actuarial Assumptions section above for additional detail.

Single Employer OPEB Plan

Changes of benefit terms. There were no changes of benefit terms.

Changes of assumptions. No significant changes in assumptions from the prior year were noted.

SUPPLEMENTARY INFORMATION

CITY OF MANITOWOC, WISCONSIN
Schedule of Budgeted and Actual Revenues
General Fund
For the Year Ended December 31, 2021
With Summarized Comparative Information For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance	2020 Actual
	Original	Final Amounts			
TAXES					
General Property Taxes	\$ 7,025,588	\$ 7,025,588	\$ 7,025,588	\$ -	\$ 7,054,624
Tax Roll Over Run	-	-	-	-	2
Wheel Taxes	-	-	563,070	563,070	6,351
Mobile Home Taxes	35,000	35,000	30,183	(4,817)	31,249
Payment in Lieu of Taxes	46,000	46,000	51,544	5,544	50,186
Interest on Taxes	64,000	64,000	82,285	18,285	71,720
Total Taxes	7,170,588	7,170,588	7,752,670	582,082	7,214,132
SPECIAL ASSESSMENTS					
Seal Coating	-	-	1,925	1,925	4,759
Housing Code	-	-	-	-	1,954
Weed Cutting	55,000	55,000	28,954	(26,046)	43,138
Snow Removal	135,000	135,000	105,058	(29,942)	152,617
Total Special Assessments	190,000	190,000	135,937	(54,063)	202,468
INTERGOVERNMENTAL					
Shared Taxes from State	5,470,486	5,470,486	5,483,788	13,302	5,480,212
Expenditure Restraint Payment	441,597	441,597	441,699	102	441,597
Tax Exempt Computer Aid	254,000	254,000	254,847	847	250,277
Municipal Services	38,100	38,100	53,646	15,546	52,735
Fire Insurance Dues	78,000	78,000	89,814	11,814	85,661
Highway Aids	1,610,213	1,610,213	1,608,104	(2,109)	1,607,791
Connecting Street Aids	230,807	230,807	230,808	1	229,810
Lift Bridge Aids	219,346	219,346	161,419	(57,927)	173,186
Highway Safety Grants	15,000	15,000	24,498	9,498	6,864
Other Public Safety	537,800	537,800	5,650	(532,150)	609,256
Other Grants	72,720	72,720	83,849	11,129	651,468
Total Intergovernmental	8,968,069	8,968,069	8,438,122	(529,947)	9,588,857
LICENSES AND PERMITS					
Licenses					
Liquor and Malt Beverage Operators	63,600	63,600	64,957	1,357	64,546
Cigarette	23,560	23,560	24,710	1,150	20,995
Bowling Alley	4,000	4,000	3,900	(100)	3,800
Adult Entertainment	250	250	230	(20)	230
Mobile Home Park	1,000	1,000	1,000	-	1,000
Taxicab	375	375	425	50	375
Taxicab Drivers	600	600	810	210	540
Garbage Collectors	600	600	1,000	400	150
Theater	900	900	1,350	450	1,350
Bicycle Licenses	700	700	900	200	-
Dog and Cat Licenses	150	150	66	(84)	132
Direct Sellers	23,120	23,120	23,463	343	23,217
Pawn Broker	510	510	350	(160)	220
Change of Agent or Transfer	500	500	630	130	523
Cable Television	50	50	70	20	40
Chicken License Fee	253,137	253,137	274,878	21,741	297,926
Permits	100	100	70	(30)	110
Sidewalk Café	225	225	375	150	225
Building	210,000	210,000	279,049	69,049	152,478
Sign	3,250	3,250	2,743	(507)	2,791
Electrical Permits	100,000	100,000	143,025	43,025	85,120
Plumbing Permits	110,000	110,000	163,442	53,442	93,045
Heating	50,000	50,000	64,533	14,533	39,144
Zoning Board of Appeals	300	300	500	200	600
Well Operation	450	450	125	(325)	1,125
Alarm Ordinance	250	250	135	(115)	480
Sprinkler System	5,000	5,000	6,185	1,185	4,920
Street Opening	17,500	17,500	41,840	24,340	18,880
Driveway or Sidewalk	2,500	2,500	4,402	1,902	3,240
Stormwater	3,500	3,500	6,156	2,656	2,413
Fire Department Permits	300	300	550	250	350
Total Licenses and Permits	876,427	876,427	1,111,869	235,442	819,965
FINES, FORFEITURES AND PENALTIES					
Parking Violations	180,000	180,000	164,716	(15,284)	133,134
Municipal Court Fines	440,650	440,650	381,522	(59,128)	327,218
Late Fees - Dog Licenses	850	850	905	55	880
Other Fines and Fees	3,500	3,500	1,509	(1,991)	2,533
Total Fines, Forfeitures and Penalties	625,000	625,000	548,652	(76,348)	463,765

CITY OF MANITOWOC, WISCONSIN

Schedule of Budgeted and Actual Revenues
General Fund

For the Year Ended December 31, 2021

With Summarized Comparative Information For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance	2020 Actual
	Original	Final Amounts		Favorable (Unfavorable)	
PUBLIC CHARGES FOR SERVICES					
Clerk	\$ 15,500	\$ 15,500	\$ 15,800	\$ 300	\$ 14,806
Treasurer	60,000	60,000	63,761	3,761	58,767
Attorney	23,000	23,000	32,538	9,538	24,323
GIS Land Record Management	100	100	16	(84)	305
Planning	6,550	6,550	21,654	15,104	7,417
Police Department	6,885	6,885	6,512	(373)	5,857
Police Service Fees	8,000	8,000	9,907	1,907	4,639
Fire Department Fees	8,000	8,000	3,248	(4,752)	4,179
Impounded Vehicles	450	450	225	(225)	375
Rescue Squad	1,965,956	1,965,956	2,297,858	331,902	1,959,189
Inspection and Zoning Fees	200	200	400	200	600
Sealer	14,750	14,750	14,842	92	14,361
Museum	32,200	32,200	11,692	(20,508)	4,676
Recreation Building	22,400	22,400	38,367	15,967	10,734
Recreation Team Sports	18,000	18,000	24,615	6,615	14,791
Recreation Program Fees	35,000	35,000	29,178	(5,822)	22,507
Recreation Rentals	48,800	48,800	53,555	4,755	13,101
Recreation Concessions	1,300	1,300	1,571	271	1,866
Recreation Other	19,150	19,150	4,299	(14,851)	16,930
Special Events	5,000	5,000	3,680	(1,320)	664
Senior Citizens	21,500	21,500	13,673	(7,827)	9,131
Street Permit Repairs	130,000	130,000	204,874	74,874	160,244
Columbarium Sales	11,300	11,300	25,701	14,401	7,925
Sale of Cemetery Lots	64,110	64,110	87,107	22,997	65,696
Foundations	16,000	16,000	19,024	3,024	21,130
Burial Fees	143,750	143,750	136,475	(7,275)	127,605
Transportation	-	-	-	-	87
Total Public Charges for Services	<u>2,677,901</u>	<u>2,677,901</u>	<u>3,120,572</u>	<u>442,671</u>	<u>2,571,905</u>
INTERGOVERNMENTAL CHARGES FOR SERVICES					
Counties and Municipalities	28,518	28,518	38,488	9,970	31,493
City Administrative Fees	68,824	68,824	34,880	(33,944)	53,956
Schools and Special Districts	2,000	2,000	4,693	2,693	985
Police School Liasion	133,732	133,732	124,690	(9,042)	134,540
Total Intergovernmental Charges for Services	<u>233,074</u>	<u>233,074</u>	<u>202,751</u>	<u>(30,323)</u>	<u>220,974</u>
INTERDEPARTMENTAL CHARGES FOR SERVICES					
City Equipment Rental	-	-	80	80	213
Street Department Labor	145,000	145,000	145,105	105	200,729
DPW Materials	563,000	563,000	582,677	19,677	470,666
Total Interdepartmental Charges for Services	<u>708,000</u>	<u>708,000</u>	<u>727,862</u>	<u>19,862</u>	<u>671,608</u>
MISCELLANEOUS					
Interest (loss) on Investments	385,158	385,158	(111,854)	(497,012)	602,707
Rent	58,500	58,500	42,851	(15,649)	75,267
Sale of General Capital Assets	-	-	179,296	179,296	62,615
Sale of Salvage and Waste Products	1,350	1,350	10,754	9,404	3,865
Marina Lease	235,000	235,000	213,460	(21,540)	232,426
Carferry Lease	42,000	42,000	42,000	-	42,000
Other Leases	50,000	50,000	59,904	9,904	59,904
Sale of Photo Copies	600	600	1,159	559	1,038
Donations	16,500	16,500	2,572	(13,928)	209,316
Insurance Recoveries and Dividends	-	-	6,188	6,188	-
Other	270,300	270,300	90,656	(179,644)	187,805
Total Miscellaneous	<u>1,059,408</u>	<u>1,059,408</u>	<u>536,986</u>	<u>(522,422)</u>	<u>1,476,943</u>
TOTAL REVENUES	<u>\$ 22,508,467</u>	<u>\$ 22,508,467</u>	<u>\$ 22,575,421</u>	<u>\$ 66,954</u>	<u>\$ 23,230,617</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Budgeted and Actual Expenditures
 General Fund

For the Year Ended December 31, 2021
 With Summarized Comparative Information For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance	2020 Actual
	Original	Final Amounts			
GENERAL GOVERNMENT					
Council	\$ 62,857	\$ 62,857	\$ 57,670	\$ 5,187	\$ 53,843
Mayor	183,083	183,083	182,279	804	176,342
City Clerk	311,572	311,572	331,167	(19,595)	321,181
Elections	57,175	57,175	33,095	24,080	80,491
Postage	40,000	40,000	45,398	(5,398)	59,809
Board of Review	1,180	1,180	132	1,048	370
Assessor	185,300	185,300	184,055	1,245	183,227
Finance	258,122	258,122	262,691	(4,569)	256,439
Treasurer	178,875	178,875	177,631	1,244	162,706
Data Processing	808,712	808,712	863,236	(54,524)	813,477
Payroll	116,107	116,107	107,671	8,436	112,364
Attorney	375,691	375,691	339,709	35,982	341,388
Cable Television	1,045	1,045	1,045	-	1,055
Personnel	208,871	208,871	200,475	8,396	181,470
Municipal Court	109,443	109,443	108,233	1,210	103,584
Duplicating	34,700	34,700	26,687	8,013	34,700
City Hall	86,965	86,965	188,313	(101,348)	182,120
Buildings and Grounds Shop	5,025	5,025	7,541	(2,516)	16,970
Property Insurance	111,912	111,912	107,414	4,498	95,344
Other Insurance	125,536	125,536	166,227	(40,691)	223,000
Other General Government	830,000	965,000	113,270	851,730	113,174
Total General Government	4,092,171	4,227,171	3,503,939	723,232	3,513,054
PUBLIC SAFETY					
Police Department	8,138,363	8,138,363	8,270,402	(132,039)	7,921,391
Fire Department	6,169,289	6,169,289	6,371,846	(202,557)	6,231,661
Inspection	571,772	571,772	644,330	(72,558)	464,657
Civil Defense	2,800	2,800	2,717	83	3,229
Total Public Safety	14,882,224	14,882,224	15,289,295	(407,071)	14,620,938
PUBLIC WORKS					
Engineering	1,002,656	1,002,656	1,142,357	(139,701)	1,189,531
Streets Administration	11,225	11,225	9,527	1,698	10,756
Street Repairs	3,994,852	3,994,852	1,383,299	2,611,553	1,138,214
Seal Coating	150,000	150,000	125,939	24,061	134,744
8th Street Bridge	174,731	174,731	131,142	43,589	136,220
10th Street Bridge	44,615	44,615	19,751	24,864	25,641
Curb and Walks	4,930	4,930	4,497	433	30,602
Snow and Ice Removal	296,750	296,750	856,501	(559,751)	727,184
Traffic Control	58,150	58,150	194,928	(136,778)	247,239
Street Lighting	731,879	731,879	659,366	72,513	727,286
Docks and Harbors	31,570	31,570	42,380	(10,810)	143,254
Gravel Pit	-	-	32,327	(32,327)	5,088
Solid Waste Disposal	5,925	5,925	5,579	346	5,283
Sanitary Sewers	-	-	-	-	3,021
Storm Sewers	179,800	179,800	701,637	(521,837)	721,860
Weed and Nuisance Control	-	32,220	51,328	(19,108)	-
Interdepartmental Charges	-	-	13,382	(13,382)	14,440
Other	901,060	901,060	264,520	636,540	251,801
Total Public Works	7,588,143	7,620,363	5,638,460	1,981,903	5,512,164

CITY OF MANITOWOC, WISCONSIN
Schedule of Budgeted and Actual Expenditures
General Fund
For the Year Ended December 31, 2021
With Summarized Comparative Information For the Year Ended December 31, 2020

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	2020 Actual
	Original	Final Amounts			
HEALTH AND HUMAN SERVICES					
Cemetery	\$ 57,960	\$ 57,960	\$ 314,456	\$ (256,496)	\$ 396,796
CULTURE AND RECREATION					
Rahr West Museum	341,275	341,275	389,570	(48,295)	357,832
Marine Band	15,000	15,000	15,000	-	15,000
Civic Orchestra	7,200	7,200	7,200	-	7,200
Recreation Administrative	3,820	3,520	3,087	433	1,438
Recreation Buildings and Grounds	390,570	358,650	997,124	(638,474)	1,002,061
Recreation Programs	45,125	45,125	63,559	(18,434)	55,320
Senior Center	45,835	45,835	68,010	(22,175)	68,272
Special Events	94,365	94,365	270,991	(176,626)	237,461
Decorations	3,500	3,500	1,882	1,618	657
Total Culture, Recreation and Education	<u>946,690</u>	<u>914,470</u>	<u>1,816,423</u>	<u>(901,953)</u>	<u>1,745,241</u>
CONSERVATION AND DEVELOPMENT					
Planning and Zoneing	651,735	651,735	611,427	40,308	881,611
Community Development Authority	-	-	9,450	(9,450)	759
Total Conservation and Development	<u>651,735</u>	<u>651,735</u>	<u>620,877</u>	<u>30,858</u>	<u>882,370</u>
TOTAL EXPENDITURES	<u>\$ 28,218,923</u>	<u>\$ 28,353,923</u>	<u>\$ 27,183,450</u>	<u>\$ 1,170,473</u>	<u>\$ 26,670,563</u>

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2021
With Summarized Information as of December 31, 2020

Special Revenue Funds										
	Room Tax	Parking Lots	City Wide Revolving Loan	Transit Capital Grant	Housing Revolving Loan	CDBG	HCRI Revolving Loan	Manitowoc Calumet Library	Library	
ASSETS										
Cash and Investments	\$ 447,649	\$ 2,167	\$ 150,980	\$ -	\$ 371,876	\$ 37,353	\$ 60,692	\$ 16,137	\$ 1,093,940	
Restricted Cash and Investments	-	-	-	-	-	-	-	-	-	
Receivables:										
Accounts Receivable	-	51,500	-	-	-	-	-	-	-	
Taxes and Special Charges	-	-	-	-	-	-	-	-	962,995	
Loans Receivable	-	-	-	-	1,647,722	-	80,819	-	-	
Due from Other Governments	-	-	-	774,958	-	-	-	-	-	
Prepaid Items	-	-	-	-	-	-	-	-	-	
Total Assets	<u>\$ 447,649</u>	<u>\$ 53,667</u>	<u>\$ 150,980</u>	<u>\$ 774,958</u>	<u>\$ 2,019,598</u>	<u>\$ 37,353</u>	<u>\$ 141,511</u>	<u>\$ 16,137</u>	<u>\$ 2,056,935</u>	
LIABILITIES										
Accounts Payable	\$ 1,095	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28	\$ 24,749	
Due to Other Funds	-	-	-	757,958	-	-	-	-	-	
Special Deposits	-	-	-	-	-	-	-	-	-	
Advance from Other Funds	-	-	-	-	-	-	-	-	-	
Unearned Revenues										
American Rescue Plan Act Funds - 2021	-	-	-	-	-	-	-	-	-	
Total Liabilities	<u>1,095</u>	<u>50</u>	<u>-</u>	<u>757,958</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28</u>	<u>24,749</u>	
DEFERRED INFLOWS OF RESOURCES										
Taxes Levied for Subsequent Period	-	-	-	-	-	-	-	-	1,792,274	
Unavailable - Loans Receivable	-	-	-	-	-	-	-	-	-	
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,792,274</u>	
FUND BALANCES (DEFICITS)										
Nonspendable	-	-	-	-	-	-	-	-	-	
Restricted	-	53,617	-	17,000	2,019,598	37,353	141,511	-	-	
Committed	446,554	-	150,980	-	-	-	-	16,109	239,912	
Unassigned (Deficits)	-	-	-	-	-	-	-	-	-	
Total Fund Balances (Deficits)	<u>446,554</u>	<u>53,617</u>	<u>150,980</u>	<u>17,000</u>	<u>2,019,598</u>	<u>37,353</u>	<u>141,511</u>	<u>16,109</u>	<u>239,912</u>	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 447,649</u>	<u>\$ 53,667</u>	<u>\$ 150,980</u>	<u>\$ 774,958</u>	<u>\$ 2,019,598</u>	<u>\$ 37,353</u>	<u>\$ 141,511</u>	<u>\$ 16,137</u>	<u>\$ 2,056,935</u>	

CITY OF MANITOWOC, WISCONSIN
 Combining Balance Sheet
 Nonmajor Governmental Funds
 As of December 31, 2021
 With Summarized Information as of December 31, 2020

Special Revenue Funds (Continued)										
	Mani International Relations Association	Rahr West Museum	Police Programs	Parkland Dedications	Aquatic Center	Senior Center	Eternal Flame	Centennial	Mayor's Youth Action Council	Park & Rec Donations
ASSETS										
Cash and Investments	\$ 4,856	\$ 191,145	\$ 60,948	\$ 22,727	\$ 152,729	\$ 74,057	\$ 42,023	\$ -	\$ 165	\$ 148,145
Restricted Cash and Investments	-	-	469,030	-	-	-	-	19,137	-	-
Receivables:										
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Taxes and Special Charges	-	-	-	-	82,073	-	-	-	-	-
Loans Receivable	-	-	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 4,856</u>	<u>\$ 191,145</u>	<u>\$ 529,978</u>	<u>\$ 22,727</u>	<u>\$ 234,802</u>	<u>\$ 74,057</u>	<u>\$ 42,023</u>	<u>\$ 19,137</u>	<u>\$ 165</u>	<u>\$ 148,145</u>
LIABILITIES										
Accounts Payable	\$ -	\$ 6,427	\$ 1,226	\$ -	\$ 4,978	\$ 2,813	\$ 289	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-	-	-
Special Deposits	-	-	11,901	-	-	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	-	-	-
Unearned Revenues										
American Rescue Plan Act Funds - 2021	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>6,427</u>	<u>13,127</u>	<u>-</u>	<u>4,978</u>	<u>2,813</u>	<u>289</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES										
Taxes Levied for Subsequent Period	-	-	-	-	152,750	-	-	-	-	-
Unavailable - Loans Receivable	-	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	516,851	22,727	-	-	41,734	19,137	165	148,145
Committed	4,856	184,718	-	-	77,074	71,244	-	-	-	-
Unassigned (Deficits)	-	-	-	-	-	-	-	-	-	-
Total Fund Balances (Deficits)	<u>4,856</u>	<u>184,718</u>	<u>516,851</u>	<u>22,727</u>	<u>77,074</u>	<u>71,244</u>	<u>41,734</u>	<u>19,137</u>	<u>165</u>	<u>148,145</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)										
	<u>\$ 4,856</u>	<u>\$ 191,145</u>	<u>\$ 529,978</u>	<u>\$ 22,727</u>	<u>\$ 234,802</u>	<u>\$ 74,057</u>	<u>\$ 42,023</u>	<u>\$ 19,137</u>	<u>\$ 165</u>	<u>\$ 148,145</u>

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2021
With Summarized Information as of December 31, 2020

	Capital Projects Funds									
	Lakeshore Holiday Parade	EPA Grant	Housing Programs	Federal Fiscal Recovery Fund	Total Nonmajor Special Revenue Funds	Sanitary and Storm Sewers	Streets	Capital Equipment	Environment Remediation	Cemetery Improvements
ASSETS										
Cash and Investments	\$ 6,545	\$ 230,059	\$ 1,732,192	\$ 1,704,998	\$ 6,551,383	\$ 60,955	\$ -	\$ 1,669,514	\$ 1,100,114	\$ 38,702
Restricted Cash and Investments	-	-	-	-	488,167	-	-	-	-	-
Receivables:										
Accounts Receivable	-	-	-	-	51,500	-	1,538	-	-	363
Taxes and Special Charges	-	-	-	-	1,045,068	-	121,709	-	26,865	-
Loans Receivable	-	-	-	-	1,728,541	-	-	-	-	-
Due from Other Governments	-	-	-	-	774,958	-	360,000	-	-	-
Prepaid Items	-	-	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 6,545</u>	<u>\$ 230,059</u>	<u>\$ 1,732,192</u>	<u>\$ 1,704,998</u>	<u>\$ 10,639,617</u>	<u>\$ 60,955</u>	<u>\$ 483,247</u>	<u>\$ 1,669,514</u>	<u>\$ 1,126,979</u>	<u>\$ 39,065</u>
LIABILITIES										
Accounts Payable	\$ 100	\$ -	\$ -	\$ -	\$ 41,755	\$ -	\$ 31,888	\$ 49,683	\$ 151,062	\$ -
Due to Other Funds	-	-	-	-	757,958	-	326,994	-	-	-
Special Deposits	-	-	-	-	11,901	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	-	-	-
Unearned Revenues										
American Rescue Plan Act Funds - 2021	-	-	-	1,704,998	1,704,998	-	-	-	-	-
Total Liabilities	<u>100</u>	<u>-</u>	<u>-</u>	<u>1,704,998</u>	<u>2,516,612</u>	<u>-</u>	<u>358,882</u>	<u>49,683</u>	<u>151,062</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES										
Taxes Levied for Subsequent Period	-	-	-	-	1,945,024	-	226,519	-	50,000	-
Unavailable - Loans Receivable	-	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,945,024</u>	<u>-</u>	<u>226,519</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
FUND BALANCES (DEFICITS)										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	6,445	230,059	1,732,192	-	4,986,534	-	-	-	-	-
Committed	-	-	-	-	1,191,447	60,955	-	1,619,831	925,917	39,065
Unassigned (Deficits)	-	-	-	-	-	-	(102,154)	-	-	-
Total Fund Balances (Deficits)	<u>6,445</u>	<u>230,059</u>	<u>1,732,192</u>	<u>-</u>	<u>6,177,981</u>	<u>60,955</u>	<u>(102,154)</u>	<u>1,619,831</u>	<u>925,917</u>	<u>39,065</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 6,545</u>	<u>\$ 230,059</u>	<u>\$ 1,732,192</u>	<u>\$ 1,704,998</u>	<u>\$ 10,639,617</u>	<u>\$ 60,955</u>	<u>\$ 483,247</u>	<u>\$ 1,669,514</u>	<u>\$ 1,126,979</u>	<u>\$ 39,065</u>

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2021
With Summarized Information as of December 31, 2020

Capital Projects Funds (Continued)											
	Buildings and Other Improvements	Special Projects	TID 9	TID 10	TID 11	TID 12	TID 13	TID 14	TID 15	TID 16	TID 17
ASSETS											
Cash and Investments	\$ 1,315,023	\$ -	\$ 525	\$ 77,452	\$ -	\$ 21,876	\$ -	\$ 12,561	\$ 7,939	\$ -	\$ 47,207
Restricted Cash and Investments											
Receivables:											
Accounts Receivable	-	641,239	-	-	-	-	-	-	-	-	-
Taxes and Special Charges	98,864	-	-	-	-	-	-	-	-	385,766	230,103
Loans Receivable	-	-	-	-	-	-	-	-	-	-	-
Due from Other Governments	129,160	777,886	-	-	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 1,543,047</u>	<u>\$ 1,419,125</u>	<u>\$ 525</u>	<u>\$ 77,452</u>	<u>\$ -</u>	<u>\$ 21,876</u>	<u>\$ -</u>	<u>\$ 12,561</u>	<u>\$ 7,939</u>	<u>\$ 385,766</u>	<u>\$ 277,310</u>
LIABILITIES											
Accounts Payable	\$ 218,093	\$ 1,032,057	\$ -	\$ 77,452	\$ -	\$ 21,876	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	385,395	-	-	-	-	-	-	-	867,422	-
Special Deposits	-	-	-	-	-	-	-	-	-	-	-
Advance from Other Funds	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds - 2021	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>218,093</u>	<u>1,417,452</u>	<u>-</u>	<u>77,452</u>	<u>-</u>	<u>21,876</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>867,422</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES											
Taxes Levied for Subsequent Period	184,000	-	-	-	-	-	-	-	-	385,766	230,103
Unavailable - Loans Receivable	-	-	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>184,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>385,766</u>	<u>230,103</u>
FUND BALANCES (DEFICITS)											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	525	-	-	-	-	12,561	7,939	-	47,207
Committed	1,140,954	1,673	-	-	-	-	-	-	-	-	-
Unassigned (Deficits)	-	-	-	-	-	-	-	-	-	(867,422)	-
Total Fund Balances (Deficits)	<u>1,140,954</u>	<u>1,673</u>	<u>525</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,561</u>	<u>7,939</u>	<u>(867,422)</u>	<u>47,207</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)											
	<u>\$ 1,543,047</u>	<u>\$ 1,419,125</u>	<u>\$ 525</u>	<u>\$ 77,452</u>	<u>\$ -</u>	<u>\$ 21,876</u>	<u>\$ -</u>	<u>\$ 12,561</u>	<u>\$ 7,939</u>	<u>\$ 385,766</u>	<u>\$ 277,310</u>

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2021
With Summarized Information as of December 31, 2020

	Capital Projects Funds (Continued)					Total Nonmajor Funds		
	TID 18	TID19	TID20	TID21	TID22	Total Nonmajor Capital Projects Funds	2021	2020
ASSETS								
Cash and Investments	\$ 1,522,345	\$ -	\$ 223,148	\$ 393,405	\$ 983,631	\$ 7,474,397	\$ 14,025,780	\$ 10,534,237
Restricted Cash and Investments	-	-	-	-	-	-	488,167	409,650
Receivables:								
Accounts Receivable	-	-	-	90,184	-	733,324	784,824	377,126
Taxes and Special Charges	195,867	300,954	570,220	199,663	9,710	2,139,721	3,184,789	3,311,025
Loans Receivable	-	-	-	-	-	-	1,728,541	2,379,904
Due from Other Governments	-	-	-	-	-	1,267,046	2,042,004	83,990
Prepaid Items	-	-	-	-	-	-	-	74,810
Total Assets	<u>\$ 1,718,212</u>	<u>\$ 300,954</u>	<u>\$ 793,368</u>	<u>\$ 683,252</u>	<u>\$ 993,341</u>	<u>\$ 11,614,488</u>	<u>\$ 22,254,105</u>	<u>\$ 17,170,742</u>
LIABILITIES								
Accounts Payable	\$ 3,048	\$ 22,021	\$ -	\$ -	\$ 178,111	1,785,291	\$ 1,827,046	\$ 625,746
Due to Other Funds	-	129,279	-	-	-	1,709,090	2,467,048	2,759,508
Special Deposits	-	-	-	-	-	-	11,901	-
Advance from Other Funds	-	-	-	-	-	-	-	74,810
Unearned Revenues	-	-	-	-	-	-	-	28,053
American Rescue Plan Act Funds - 2021	-	-	-	-	-	-	1,704,998	-
Total Liabilities	<u>3,048</u>	<u>151,300</u>	<u>-</u>	<u>-</u>	<u>178,111</u>	<u>3,494,381</u>	<u>6,010,993</u>	<u>3,488,117</u>
DEFERRED INFLOWS OF RESOURCES								
Taxes Levied for Subsequent Period	195,867	300,954	570,220	199,663	9,710	2,352,802	4,297,826	4,103,018
Unavailable - Loans Receivable	-	-	-	-	-	-	-	2,379,904
Total Deferred Inflows of Resources	<u>195,867</u>	<u>300,954</u>	<u>570,220</u>	<u>199,663</u>	<u>9,710</u>	<u>2,352,802</u>	<u>4,297,826</u>	<u>6,482,922</u>
FUND BALANCES (DEFICITS)								
Nonspendable	-	-	-	-	-	-	-	74,810
Restricted	1,519,297	-	223,148	483,589	805,520	3,099,786	8,086,320	5,223,158
Committed	-	-	-	-	-	3,788,395	4,979,842	4,414,639
Unassigned (Deficits)	-	(151,300)	-	-	-	(1,120,876)	(1,120,876)	(2,512,904)
Total Fund Balances (Deficits)	<u>1,519,297</u>	<u>(151,300)</u>	<u>223,148</u>	<u>483,589</u>	<u>805,520</u>	<u>5,767,305</u>	<u>11,945,286</u>	<u>7,199,703</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 1,718,212</u>	<u>\$ 300,954</u>	<u>\$ 793,368</u>	<u>\$ 683,252</u>	<u>\$ 993,341</u>	<u>\$ 11,614,488</u>	<u>\$ 22,254,105</u>	<u>\$ 17,170,742</u>

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2021
With Summarized Information For the Year Ended December 31, 2020

Special Revenue Funds

	Room Tax	Mandatory Recycling	Parking Lots	TID 7	City Wide Revolving Loan	Transit Capital Grant	Housing Revolving Loan	CDBG
REVENUES								
Taxes	\$ 729,068	\$ -	\$ -	\$ -	\$ 150,980	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-	-	-	-	-
Intergovernmental	-	218,259	-	-	-	774,958	-	73,225
Public Charges for Services	-	-	-	-	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-
Miscellaneous	-	-	53,667	-	-	19,426	159,052	35,158
Total Revenues	<u>729,068</u>	<u>218,259</u>	<u>53,667</u>	<u>-</u>	<u>150,980</u>	<u>794,384</u>	<u>159,052</u>	<u>108,383</u>
EXPENDITURES								
Current:								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	33,060	50	-	-	969,041	-	-
Health and Human Services	-	-	-	-	-	-	-	-
Culture, Recreation, and Education	-	-	-	-	-	-	-	-
Conservation and Development	427,910	-	-	-	-	-	58,247	108,360
Debt Service								
Principal	-	-	-	10,000	-	-	-	-
Interest	-	-	-	125	-	-	-	-
Total Expenditures	<u>427,910</u>	<u>33,060</u>	<u>50</u>	<u>10,125</u>	<u>-</u>	<u>969,041</u>	<u>58,247</u>	<u>108,360</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>301,158</u>	<u>185,199</u>	<u>53,617</u>	<u>(10,125)</u>	<u>150,980</u>	<u>(174,657)</u>	<u>100,805</u>	<u>23</u>
OTHER FINANCING SOURCES (USES)								
Issuance of Long-Term Debt	-	-	-	-	-	17,000	-	-
Transfers In	-	-	-	3,240	-	-	-	-
Transfers Out	(222,747)	(185,199)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(222,747)</u>	<u>(185,199)</u>	<u>-</u>	<u>3,240</u>	<u>-</u>	<u>17,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>78,411</u>	<u>-</u>	<u>53,617</u>	<u>(6,885)</u>	<u>150,980</u>	<u>(157,657)</u>	<u>100,805</u>	<u>23</u>
FUND BALANCES (DEFICITS) - BEGINNING - RESTATED	<u>368,143</u>	<u>-</u>	<u>-</u>	<u>6,885</u>	<u>-</u>	<u>174,657</u>	<u>1,918,793</u>	<u>37,330</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ 446,554</u>	<u>\$ -</u>	<u>\$ 53,617</u>	<u>\$ -</u>	<u>\$ 150,980</u>	<u>\$ 17,000</u>	<u>\$ 2,019,598</u>	<u>\$ 37,353</u>

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2021
With Summarized Information For the Year Ended December 31, 2020

Special Revenue Funds (Continued)									
	HCRI Revolving Loan	Manitowoc Calumet Library	Library	Mani International Relations Association	Rahr West Museum	Police Programs	Parkland Dedications	Aquatic Center	Senior Center
REVENUES									
Taxes	\$ -	\$ -	\$ 1,752,916	\$ -	\$ -	\$ -	\$ -	\$ 132,870	\$ -
Special Assessments	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	523,986	-	-	-	-	-	-
Public Charges for Services	-	-	26,352	-	-	-	-	199,303	40,098
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-	-
Miscellaneous	5,345	4,429	93,979	-	108,575	99,195	29	7,444	6,226
Total Revenues	<u>5,345</u>	<u>4,429</u>	<u>2,397,233</u>	<u>-</u>	<u>108,575</u>	<u>99,195</u>	<u>29</u>	<u>339,617</u>	<u>46,324</u>
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	35,057	-	-	-
Public Works	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-
Culture, Recreation, and Education	-	1,053	2,334,632	-	160,086	-	-	284,991	40,927
Conservation and Development	-	-	-	-	-	-	-	-	-
Debt Service									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>1,053</u>	<u>2,334,632</u>	<u>-</u>	<u>160,086</u>	<u>35,057</u>	<u>-</u>	<u>284,991</u>	<u>40,927</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>5,345</u>	<u>3,376</u>	<u>62,601</u>	<u>-</u>	<u>(51,511)</u>	<u>64,138</u>	<u>29</u>	<u>54,626</u>	<u>5,397</u>
OTHER FINANCING SOURCES (USES)									
Issuance of Long-Term Debt	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	(43,380)	-	-	-	(50,000)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(43,380)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>5,345</u>	<u>3,376</u>	<u>19,221</u>	<u>-</u>	<u>(51,511)</u>	<u>64,138</u>	<u>(49,971)</u>	<u>54,626</u>	<u>5,397</u>
FUND BALANCES (DEFICITS) - BEGINNING - RESTATED	<u>136,166</u>	<u>12,733</u>	<u>220,691</u>	<u>4,856</u>	<u>236,229</u>	<u>452,713</u>	<u>72,698</u>	<u>22,448</u>	<u>65,847</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ 141,511</u>	<u>\$ 16,109</u>	<u>\$ 239,912</u>	<u>\$ 4,856</u>	<u>\$ 184,718</u>	<u>\$ 516,851</u>	<u>\$ 22,727</u>	<u>\$ 77,074</u>	<u>\$ 71,244</u>

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2021
With Summarized Information For the Year Ended December 31, 2020

Special Revenue Funds (Continued)

	<u>Eternal Flame</u>	<u>Centennial</u>	<u>Mayor's Youth Action Council</u>	<u>Park & Rec Donations</u>	<u>Lakeshore Holiday Parade</u>	<u>EPA Grant</u>	<u>Housing Programs</u>	<u>Total Nonmajor Special Revenue Funds</u>
REVENUES								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,765,834
Special Assessments	-	-	-	-	-	-	198,472	198,472
Intergovernmental	-	-	-	-	-	12,934	-	1,603,362
Public Charges for Services	-	-	-	-	-	-	-	265,753
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-
Donations	-	-	305	-	-	-	-	305
Miscellaneous	44,017	1,404	-	44,478	8,104	136	-	690,664
Total Revenues	<u>44,017</u>	<u>1,404</u>	<u>305</u>	<u>44,478</u>	<u>8,104</u>	<u>13,070</u>	<u>198,472</u>	<u>5,524,390</u>
EXPENDITURES								
Current:								
General Government	-	-	140	-	-	-	-	140
Public Safety	-	-	-	-	-	-	-	35,057
Public Works	-	-	-	-	-	-	-	1,002,151
Health and Human Services	-	-	-	-	-	-	-	-
Culture, Recreation, and Education	29,677	-	-	62,225	8,115	-	-	2,921,706
Conservation and Development	-	-	-	-	-	12,934	259,094	866,545
Debt Service	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	10,000
Interest	-	-	-	-	-	-	-	125
Total Expenditures	<u>29,677</u>	<u>-</u>	<u>140</u>	<u>62,225</u>	<u>8,115</u>	<u>12,934</u>	<u>259,094</u>	<u>4,835,724</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>14,340</u>	<u>1,404</u>	<u>165</u>	<u>(17,747)</u>	<u>(11)</u>	<u>136</u>	<u>(60,622)</u>	<u>688,666</u>
OTHER FINANCING SOURCES (USES)								
Issuance of Long-Term Debt	-	-	-	-	-	-	-	17,000
Transfers In	-	-	-	-	-	-	292,611	295,851
Transfers Out	-	-	-	-	-	-	-	(501,326)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>292,611</u>	<u>(188,475)</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>14,340</u>	<u>1,404</u>	<u>165</u>	<u>(17,747)</u>	<u>(11)</u>	<u>136</u>	<u>231,989</u>	<u>500,191</u>
FUND BALANCES (DEFICITS) - BEGINNING - RESTATED	<u>27,394</u>	<u>17,733</u>	<u>-</u>	<u>165,892</u>	<u>6,456</u>	<u>229,923</u>	<u>1,500,203</u>	<u>5,677,790</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ 41,734</u>	<u>\$ 19,137</u>	<u>\$ 165</u>	<u>\$ 148,145</u>	<u>\$ 6,445</u>	<u>\$ 230,059</u>	<u>\$ 1,732,192</u>	<u>\$ 6,177,981</u>

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2021
With Summarized Information For the Year Ended December 31, 2020

Capital Project Funds									
	Sanitary and Storm Sewers	Streets	Capital Equipment	Environment Remediation	Cemetery Improvements	Buildings and Other Improvements	Special Projects	TID 9	TID 10
REVENUES									
Taxes	\$ -	\$ 217,543	\$ -	\$ -	\$ -	\$ 184,000	\$ -	\$ -	\$ 128,687
Special Assessments	-	-	-	-	-	-	-	-	-
Intergovernmental	-	360,000	-	-	-	588,114	4,005,924	-	1,818
Public Charges for Services	-	-	-	-	12,145	-	-	-	-
Intergovernmental Charges for Services	13,291	243,237	-	-	-	-	1,228,754	-	-
Donations	-	-	-	-	-	-	-	-	-
Miscellaneous	-	37,977	87,851	-	-	-	64,521	-	-
Total Revenues	<u>13,291</u>	<u>858,757</u>	<u>87,851</u>	<u>-</u>	<u>12,145</u>	<u>772,114</u>	<u>5,299,199</u>	<u>-</u>	<u>130,505</u>
EXPENDITURES									
Current:									
General Government	-	-	128,593	-	-	62,056	-	-	-
Public Safety	-	-	-	-	-	212,952	-	-	-
Public Works	190,044	2,581,167	567,437	597,500	-	712,774	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-
Culture, Recreation, and Education	-	-	40,351	-	-	1,084,344	-	-	-
Conservation and Development	-	-	-	-	-	836,358	5,235,493	-	121,009
Debt Service									
Principal	-	-	-	28,002	-	-	-	10,000	45,000
Interest	-	-	-	2,193	-	-	-	125	563
Total Expenditures	<u>190,044</u>	<u>2,581,167</u>	<u>736,381</u>	<u>627,695</u>	<u>-</u>	<u>2,908,484</u>	<u>5,235,493</u>	<u>10,125</u>	<u>166,572</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(176,753)</u>	<u>(1,722,410)</u>	<u>(648,530)</u>	<u>(627,695)</u>	<u>12,145</u>	<u>(2,136,370)</u>	<u>63,706</u>	<u>(10,125)</u>	<u>(36,067)</u>
OTHER FINANCING SOURCES (USES)									
Issuance of Long-Term Debt	15,000	2,755,000	1,543,000	350,000	-	1,410,000	-	-	-
Transfers In	148,684	265,804	-	-	-	338,739	-	-	-
Transfers Out	-	(387,423)	-	-	-	-	-	-	(128,687)
Total Other Financing Sources (Uses)	<u>163,684</u>	<u>2,633,381</u>	<u>1,543,000</u>	<u>350,000</u>	<u>-</u>	<u>1,748,739</u>	<u>-</u>	<u>-</u>	<u>(128,687)</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>(13,069)</u>	<u>910,971</u>	<u>894,470</u>	<u>(277,695)</u>	<u>12,145</u>	<u>(387,631)</u>	<u>63,706</u>	<u>(10,125)</u>	<u>(164,754)</u>
FUND BALANCES (DEFICITS) - BEGINNING - RESTATED	<u>74,024</u>	<u>(1,013,125)</u>	<u>725,361</u>	<u>1,203,612</u>	<u>26,920</u>	<u>1,528,585</u>	<u>(62,033)</u>	<u>10,650</u>	<u>164,754</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ 60,955</u>	<u>\$ (102,154)</u>	<u>\$ 1,619,831</u>	<u>\$ 925,917</u>	<u>\$ 39,065</u>	<u>\$ 1,140,954</u>	<u>\$ 1,673</u>	<u>\$ 525</u>	<u>\$ -</u>

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2021
With Summarized Information For the Year Ended December 31, 2020

Capital Project Funds

	TID 11	TID 12	TID 14	TID 15	TID 16	TID 17	TID 18	TID 19
REVENUES								
Taxes	\$ -	\$ 163,924	\$ -	\$ -	\$ 325,768	\$ 224,331	\$ 120,415	\$ 219,405
Special Assessments	-	-	-	-	-	-	-	-
Intergovernmental	-	1,078	-	-	55,716	13,394	6,433	-
Public Charges for Services	-	-	-	-	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	8,626
Total Revenues	<u>-</u>	<u>165,002</u>	<u>-</u>	<u>-</u>	<u>381,484</u>	<u>237,725</u>	<u>126,848</u>	<u>228,031</u>
EXPENDITURES								
Current:								
General Government	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-
Culture, Recreation, and Education	-	-	-	-	-	-	-	-
Conservation and Development	-	32,037	-	-	49,093	698	41,981	437,776
Debt Service								
Principal	20,000	100,000	10,000	55,000	330,000	75,000	-	-
Interest	400	1,786	625	688	46,204	3,250	146,914	7,491
Total Expenditures	<u>20,400</u>	<u>133,823</u>	<u>10,625</u>	<u>55,688</u>	<u>425,297</u>	<u>78,948</u>	<u>188,895</u>	<u>445,267</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(20,400)</u>	<u>31,179</u>	<u>(10,625)</u>	<u>(55,688)</u>	<u>(43,813)</u>	<u>158,777</u>	<u>(62,047)</u>	<u>(217,236)</u>
OTHER FINANCING SOURCES (USES)								
Issuance of Long-Term Debt	-	-	-	-	-	-	-	505,000
Transfers In	8,321	-	-	-	150,000	-	-	-
Transfers Out	-	(163,924)	-	-	-	(150,000)	-	-
Total Other Financing Sources (Uses)	<u>8,321</u>	<u>(163,924)</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>(150,000)</u>	<u>-</u>	<u>505,000</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>(12,079)</u>	<u>(132,745)</u>	<u>(10,625)</u>	<u>(55,688)</u>	<u>106,187</u>	<u>8,777</u>	<u>(62,047)</u>	<u>287,764</u>
FUND BALANCES (DEFICITS) - BEGINNING - RESTATED	<u>12,079</u>	<u>132,745</u>	<u>23,186</u>	<u>63,627</u>	<u>(973,609)</u>	<u>38,430</u>	<u>1,581,344</u>	<u>(439,064)</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,561</u>	<u>\$ 7,939</u>	<u>\$ (867,422)</u>	<u>\$ 47,207</u>	<u>\$ 1,519,297</u>	<u>\$ (151,300)</u>

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2021
With Summarized Information For the Year Ended December 31, 2020

	Capital Project Funds			Total Nonmajor Funds		
	TID20	TID21	TID22	Total Nonmajor Capital Projects Funds	2021	2020
REVENUES						
Taxes	\$ 342,737	\$ 256,245	\$ -	2,183,055	\$ 4,948,889	\$ 4,002,743
Special Assessments	-	-	-	-	198,472	372,817
Intergovernmental	-	-	513,519	5,545,996	7,149,358	3,450,323
Public Charges for Services	-	-	-	12,145	277,898	63,634
Intergovernmental Charges for Services	-	-	-	1,485,282	1,485,282	1,150,368
Donations	-	-	-	-	305	-
Miscellaneous	-	-	72,258	271,233	961,897	1,336,834
Total Revenues	<u>342,737</u>	<u>256,245</u>	<u>585,777</u>	<u>9,497,711</u>	<u>15,022,101</u>	<u>10,376,719</u>
EXPENDITURES						
Current:						
General Government	-	-	-	190,649	190,789	108,279
Public Safety	-	-	-	212,952	248,009	230,524
Public Works	-	-	2,228,172	6,877,094	7,879,245	9,964,175
Health and Human Services	-	-	-	-	-	4,567
Culture, Recreation, and Education	-	-	-	1,124,695	4,046,401	3,169,010
Conservation and Development	108,304	517,868	1,020,583	8,401,200	9,267,745	7,583,378
Debt Service						
Principal	-	-	-	673,002	683,002	642,578
Interest	-	-	49,543	259,782	259,907	97,883
Total Expenditures	<u>108,304</u>	<u>517,868</u>	<u>3,298,298</u>	<u>17,739,374</u>	<u>22,575,098</u>	<u>21,800,394</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>234,433</u>	<u>(261,623)</u>	<u>(2,712,521)</u>	<u>(8,241,663)</u>	<u>(7,552,997)</u>	<u>(11,423,675)</u>
OTHER FINANCING SOURCES (USES)						
Issuance of Long-Term Debt	-	759,000	3,340,000	10,677,000	10,694,000	10,764,000
Transfers In	-	-	-	911,548	1,207,399	1,556,372
Transfers Out	-	-	-	(830,034)	(1,331,360)	(1,929,204)
Total Other Financing Sources (Uses)	<u>-</u>	<u>759,000</u>	<u>3,340,000</u>	<u>10,758,514</u>	<u>10,570,039</u>	<u>10,391,168</u>
NET CHANGE IN FUND BALANCES (DEFICITS)	<u>234,433</u>	<u>497,377</u>	<u>627,479</u>	<u>2,516,851</u>	<u>3,017,042</u>	<u>(1,032,507)</u>
FUND BALANCES (DEFICITS) - BEGINNING - RESTATED	<u>(11,285)</u>	<u>(13,788)</u>	<u>178,041</u>	<u>3,250,454</u>	<u>8,928,244</u>	<u>9,960,751</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ 223,148</u>	<u>\$ 483,589</u>	<u>\$ 805,520</u>	<u>\$ 5,767,305</u>	<u>\$ 11,945,286</u>	<u>\$ 8,928,244</u>

CITY OF MANITOWOC, WISCONSIN

Combining Statement of Net Position

Nonmajor Enterprise Funds

As of December 31, 2021

With Summarized Comparative Information as of December 31, 2020

				<u>Totals</u>	
	<u>Steam Utility</u>	<u>Broadband Utility</u>	<u>Transit System</u>	<u>2021</u>	<u>2020</u>
ASSETS					
Current Assets:					
Cash and Investments	\$ 1,644,625	\$ 1,625,460	\$ 507,131	\$ 3,777,216	\$ 3,267,227
Receivables					
Taxes and Special Charges	-	-	169,820	169,820	30,000
Accounts Receivable	268,561	24,055	73,073	365,689	268,775
Other	87	91	-	178	524
Due from Other Governments	-	-	831,707	831,707	812,195
Inventory and Prepaid Items	<u>16,772</u>	<u>115,653</u>	<u>210,422</u>	<u>342,847</u>	<u>323,770</u>
Total Current Assets	<u>1,930,045</u>	<u>1,765,259</u>	<u>1,792,153</u>	<u>5,487,457</u>	<u>4,702,491</u>
Noncurrent Assets:					
Net Pension Asset	-	-	308,385	308,385	163,574
Nondepreciable Capital Assets	54,067	97,969	90,000	242,036	144,068
Depreciable Capital Assets, Net of Depreciation	<u>2,949,562</u>	<u>854,993</u>	<u>4,598,207</u>	<u>8,402,762</u>	<u>7,907,499</u>
Total Noncurrent Assets	<u>3,003,629</u>	<u>952,962</u>	<u>4,996,592</u>	<u>8,953,183</u>	<u>8,215,141</u>
TOTAL ASSETS	<u>4,933,674</u>	<u>2,718,221</u>	<u>6,788,745</u>	<u>14,440,640</u>	<u>12,917,632</u>
DEFERRED OUTFLOWS OF RESOURCES					
Asset Retirement Obligations	129,999	-	-	129,999	138,666
Deferred Outflows of Resources Related to Pension	-	-	511,814	511,814	379,015
Deferred Outflows of Resources Related to Other Post-Employment Benefits	-	-	54,538	54,538	25,200
Total Deferred Outflows of Resources	<u>129,999</u>	<u>-</u>	<u>566,352</u>	<u>696,351</u>	<u>542,881</u>
CURRENT LIABILITIES					
Accounts Payable	46,131	35,633	45,884	127,648	58,409
Accrued and Other Current Liabilities	73,792	25,904	933	100,629	107,276
Current Portion of Long-Term Obligations	-	-	33,735	33,735	25,372
Total Current Liabilities	<u>119,923</u>	<u>61,537</u>	<u>80,552</u>	<u>262,012</u>	<u>191,057</u>
NONCURRENT LIABILITIES					
Compensated Absences	-	-	101,208	101,208	88,470
Asset Retirement Obligation	260,000	-	-	260,000	260,000
Other Post-Employment Benefits Liabilities	-	-	129,207	129,207	62,937
Total Noncurrent Liabilities	<u>260,000</u>	<u>-</u>	<u>230,415</u>	<u>490,415</u>	<u>411,407</u>
TOTAL LIABILITIES	<u>379,923</u>	<u>61,537</u>	<u>310,967</u>	<u>752,427</u>	<u>602,464</u>
DEFERRED INFLOWS OF RESOURCES					
Special Charges Levied for Subsequent Period	-	-	316,060	316,060	30,000
Deferred Inflows of Resources Related to Pension	-	-	675,432	675,432	489,905
Deferred Inflows of Resources Related to Other Post-Employment Benefits	-	-	14,727	14,727	8,151
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>1,006,219</u>	<u>1,006,219</u>	<u>528,056</u>
NET POSITION					
Net Investment in Capital Assets	3,003,629	952,962	4,688,207	8,644,798	8,051,567
Restricted	-	-	144,767	144,767	163,574
Unrestricted	<u>1,680,121</u>	<u>1,703,722</u>	<u>1,204,937</u>	<u>4,588,780</u>	<u>4,114,852</u>
TOTAL NET POSITION	<u>\$ 4,683,750</u>	<u>\$ 2,656,684</u>	<u>\$ 6,037,911</u>	<u>\$ 13,378,345</u>	<u>\$ 12,329,993</u>

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the Year Ended December 31, 2021
With Summarized Comparative Information For the Year Ended December 31, 2020

	<u>Steam Utility</u>	<u>Broadband Utility</u>	<u>Transit System</u>	<u>Totals</u>	
				<u>2021</u>	<u>2020</u>
OPERATING REVENUES					
Charges for Services	\$ 1,776,736	\$ -	\$ 126,218	\$ 1,902,954	\$ 1,829,162
Other Operating Revenues	700	276,686	1,459	278,845	276,469
Total Operating Revenues	<u>1,777,436</u>	<u>276,686</u>	<u>127,677</u>	<u>2,181,799</u>	<u>2,105,631</u>
OPERATING EXPENSES					
Operation and Maintenance	1,444,277	65,402	2,061,861	3,571,540	3,102,169
Depreciation	51,156	121,914	414,455	587,525	475,840
Amortization of Asset Retirement Obligation	8,667	-	-	8,667	8,667
Taxes	1,793	-	-	1,793	1,617
Total Operating Expenses	<u>1,505,893</u>	<u>187,316</u>	<u>2,476,316</u>	<u>4,169,525</u>	<u>3,588,293</u>
OPERATING INCOME (LOSS)	<u>271,543</u>	<u>89,370</u>	<u>(2,348,639)</u>	<u>(1,987,726)</u>	<u>(1,482,662)</u>
NONOPERATING REVENUES					
General Property Taxes	-	-	30,000	30,000	316,059
Interest Income	1,395	2,384	-	3,779	11,379
Merchandising and Jobbing	-	-	-	-	143
Nonoperating Grants	-	-	2,079,108	2,079,108	2,085,723
Gain on Disposal of Capital Assets	-	-	5,801	5,801	4,069
Other Nonoperating Revenues	-	-	39,065	39,065	36,869
Total Nonoperating Revenues	<u>1,395</u>	<u>2,384</u>	<u>2,153,974</u>	<u>2,157,753</u>	<u>2,454,242</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>272,938</u>	<u>91,754</u>	<u>(194,665)</u>	<u>170,027</u>	<u>971,580</u>
TRANSFERS OUT CAPITAL CONTRIBUTIONS	<u>(73,698)</u>	<u>(25,794)</u>	<u>-</u>	<u>(99,492)</u>	<u>(100,117)</u>
CHANGE IN NET POSITION	<u>199,240</u>	<u>65,960</u>	<u>783,152</u>	<u>1,048,352</u>	<u>1,307,506</u>
NET POSITION - BEGINNING	<u>4,484,510</u>	<u>2,590,724</u>	<u>5,254,759</u>	<u>12,329,993</u>	<u>11,022,487</u>
NET POSITION - ENDING	<u>\$ 4,683,750</u>	<u>\$ 2,656,684</u>	<u>\$ 6,037,911</u>	<u>\$ 13,378,345</u>	<u>\$ 12,329,993</u>

CITY OF MANITOWOC, WISCONSIN

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Year Ended December 31, 2021

With Summarized Comparative Information For the Year Ended December 31, 2020

	<u>Steam Utility</u>	<u>Broadband Utility</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 1,738,228	\$ 247,009
Cash Paid To Suppliers	(1,394,135)	(46,119)
Cash Paid to Employees For Wages and Benefits	(18,207)	-
Miscellaneous Revenue	-	-
Net Cash Flows From Operating Activities	<u>325,886</u>	<u>200,890</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
General Property Taxes	-	-
Nonoperating grant	-	-
Interfund advance received (paid)	-	-
Transfer from (to) Other Funds	(73,698)	(25,254)
Net Cash Flows From Noncapital Financing Activities	<u>(73,698)</u>	<u>(25,254)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(6,949)	(150,663)
Sale of Capital Assets	-	-
Costs of Removal of Capital Assets	550	(38,462)
Capital Contributions	-	-
Net Cash Flows From Capital and Related Financing Activities	<u>(6,399)</u>	<u>(189,125)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	<u>1,395</u>	<u>2,384</u>
CHANGE IN CASH AND INVESTMENTS	247,184	(11,105)
CASH AND INVESTMENTS - BEGINNING	<u>1,397,441</u>	<u>1,636,565</u>
CASH AND INVESTMENTS - ENDING	<u>\$ 1,644,625</u>	<u>\$ 1,625,460</u>
RECONCILIATION OF CASH ACCOUNTS		
Cash and Investments	<u>\$ 1,644,625</u>	<u>\$ 1,625,460</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM		
Operating Income (Loss)	\$ 271,543	\$ 89,370
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:		
Depreciation	51,156	121,914
Depreciation Charged to Operating Accounts	-	(7,415)
Merchandising and Jobbing	-	-
Changes in Assets and Liabilities:		
Changes to WRS Pension Accounts	582	-
Changes to OPEB Accounts	(1,710)	-
Customer Accounts Receivable	(39,381)	(22,435)
Other Receivables	173	173
Prepays	2,722	(15,541)
Amortization of Asset Retirement Obligation	8,667	-
Accounts Payable	33,095	34,824
Accrued Liabilities	(961)	-
Compensated Absences	-	-
Net Cash Flows From Operating Activities	<u>\$ 325,886</u>	<u>\$ 200,890</u>

Transit System	Totals	
	2021	2020
\$ 91,120	\$ 2,076,357	\$ 2,191,949
(592,644)	(2,032,898)	(1,747,067)
(1,505,268)	(1,523,475)	(1,348,332)
39,065	39,065	36,869
<u>(1,967,727)</u>	<u>(1,440,951)</u>	<u>(866,581)</u>
176,240	176,240	316,059
2,059,596	2,059,596	1,553,973
-	-	(585,883)
-	(98,952)	(100,171)
<u>2,235,836</u>	<u>2,136,884</u>	<u>1,183,978</u>
(977,817)	(1,135,429)	(46,528)
5,801	5,801	4,069
-	(37,912)	(543)
<u>977,817</u>	<u>977,817</u>	<u>-</u>
5,801	(189,723)	(43,002)
-	3,779	11,379
273,910	509,989	285,774
<u>233,221</u>	<u>3,267,227</u>	<u>2,981,453</u>
<u>\$ 507,131</u>	<u>\$ 3,777,216</u>	<u>\$ 3,267,227</u>
<u>\$ 507,131</u>	<u>\$ 3,777,216</u>	<u>\$ 3,267,227</u>
\$ (2,348,639)	\$ (1,987,726)	\$ (1,482,662)
414,455	587,525	475,840
-	(7,415)	(7,407)
-	-	143
(92,083)	(91,501)	9,232
44,636	42,926	3,655
(35,098)	(96,914)	83,456
39,065	39,411	39,731
(6,258)	(19,077)	17,813
-	8,667	8,667
1,320	69,239	(14,397)
(6,226)	(7,187)	6,226
<u>21,101</u>	<u>21,101</u>	<u>(6,878)</u>
<u>\$ (1,967,727)</u>	<u>\$ (1,440,951)</u>	<u>\$ (866,581)</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Room Tax Special Revenue Fund
For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 500,000	\$ 729,068	\$ 229,068
EXPENDITURES			
Current:			
Conservation and Development	334,400	427,910	(93,510)
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>165,600</u>	<u>301,158</u>	<u>135,558</u>
OTHER FINANCING USE			
Transfers Out	(165,600)	(222,747)	(57,147)
NET CHANGE IN FUND BALANCE	-	78,411	78,411
FUND BALANCE - BEGINNING	<u>368,143</u>	<u>368,143</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 368,143</u>	<u>\$ 446,554</u>	<u>\$ 78,411</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget to Actual - Mandatory Recycling Special Revenue Fund
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Intergovernmental	\$ 333,096	\$ 218,259	\$ (114,837)
EXPENDITURES			
Current:			
Public Works	144,000	33,060	(110,940)
EXCESS OF REVENUES OVER EXPENDITURES	<u>189,096</u>	<u>185,199</u>	<u>(114,837)</u>
OTHER FINANCING SOURCE USE			
Transfers Out	<u>(189,096)</u>	<u>(185,199)</u>	<u>3,897</u>
NET CHANGE IN FUND BALANCE	-	-	(110,940)
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (110,940)</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget to Actual - City Wide Revolving Loan Fund Special Revenue Fund
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 150,980	\$ 150,980	\$ -
EXPENDITURES			
Current:			
Conservation and Development	150,980	-	
NET CHANGE IN FUND BALANCE	-	150,980	-
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ 150,980</u>	<u>\$ -</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Library Special Revenue Fund
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ 1,752,916	\$ 1,752,916	\$ 1,752,916	\$ -
Intergovernmental	523,985	523,985	523,986	1
Public Charges for Services	31,000	31,000	26,352	(4,648)
Miscellaneous	3,000	3,000	93,979	90,979
Total Revenues	<u>2,310,901</u>	<u>2,310,901</u>	<u>2,397,233</u>	<u>86,332</u>
EXPENDITURES				
Current:				
Culture and Recreation	<u>2,290,312</u>	<u>2,452,395</u>	<u>2,334,632</u>	<u>117,763</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>20,589</u>	<u>(141,494)</u>	<u>62,601</u>	<u>204,095</u>
OTHER FINANCING USE				
Transfers Out	<u>(43,380)</u>	<u>(43,380)</u>	<u>(43,380)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(22,791)	(184,874)	19,221	204,095
FUND BALANCE - BEGINNING	<u>220,691</u>	<u>220,691</u>	<u>220,691</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 197,900</u>	<u>\$ 35,817</u>	<u>\$ 239,912</u>	<u>\$ 204,095</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget to Actual - Aquatic Center Special Revenue Fund
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 132,870	\$ 132,870	\$ -
Public Charges for Services	205,000	199,303	(5,697)
Miscellaneous	7,500	7,444	(56)
Total Revenues	<u>345,370</u>	<u>339,617</u>	<u>(5,753)</u>
EXPENDITURES			
Culture and Recreation	<u>345,370</u>	<u>284,991</u>	<u>60,379</u>
NET CHANGE IN FUND BALANCE	-	54,626	54,626
FUND BALANCE - BEGINNING	<u>22,448</u>	<u>22,448</u>	-
FUND BALANCE - ENDING	<u>\$ 22,448</u>	<u>\$ 77,074</u>	<u>\$ 54,626</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget to Actual - Transit Capital Grant Fund Special Revenue Fund
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Intergovernmental	\$ -	\$ 774,958	\$ 774,958
Miscellaneous	-	19,426	19,426
Total Revenues	<u>-</u>	<u>794,384</u>	<u>794,384</u>
EXPENDITURES			
Current:			
Public Works	17,000	969,041	(952,041)
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(17,000)</u>	<u>(174,657)</u>	<u>794,384</u>
OTHER FINANCING SOURCES			
Proceeds from Long-term Debt Issued	17,000	17,000	-
NET CHANGE IN FUND BALANCE	-	(157,657)	794,384
FUND BALANCE - BEGINNING	<u>174,657</u>	<u>174,657</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 174,657</u>	<u>\$ 17,000</u>	<u>\$ 794,384</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Debt Service Fund
For the Year Ended December 31, 2021

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 7,075,459	\$ 7,075,459	\$ -
Special Assessments	132,000	191,293	
Miscellaneous	343,959	503,062	159,103
Total Revenues	<u>7,551,418</u>	<u>7,769,814</u>	<u>159,103</u>
EXPENDITURES			
Debt Service:			
Principal	6,140,000	6,160,990	(20,990)
Interest and Fiscal Charges	1,482,137	1,523,124	(40,987)
Total Expenditures	<u>7,622,137</u>	<u>7,684,114</u>	<u>(61,977)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(70,719)</u>	<u>85,700</u>	<u>97,126</u>
OTHER FINANCING SOURCES (USE)			
Proceeds from Long-term Debt Issued	-	4,317,000	4,317,000
Payment to Escrow Agent	-	(4,328,861)	(4,328,861)
Premium Received on Long-Term Debt Issued	-	204,016	204,016
Transfers In	70,719	70,719	-
Total Other Financing Sources (Use)	<u>70,719</u>	<u>262,874</u>	<u>192,155</u>
NET CHANGE IN FUND BALANCE	-	348,574	289,281
FUND BALANCE - BEGINNING	<u>4,118,846</u>	<u>4,118,846</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 4,118,846</u>	<u>\$ 4,467,420</u>	<u>\$ 289,281</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget to Actual - Sanitary and Storm Capital Projects Fund
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Intergovernmental Charges for Services	\$ -	\$ 13,291	\$ 13,291
EXPENDITURES			
Current:			
Public Works	15,000	190,044	(175,044)
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(15,000)</u>	<u>(176,753)</u>	<u>13,291</u>
OTHER FINANCING SOURCES			
Proceeds from Long-term Debt Issued	15,000	15,000	-
Transfers In	-	148,684	148,684
Total Other Financing Sources	<u>15,000</u>	<u>163,684</u>	<u>148,684</u>
NET CHANGE IN FUND BALANCE	-	(13,069)	161,975
FUND BALANCE - BEGINNING	<u>74,024</u>	<u>74,024</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 74,024</u>	<u>\$ 60,955</u>	<u>\$ 161,975</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Streets Capital Projects Fund
For the Year Ended December 31, 2021

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 217,543	\$ 217,543	\$ -
Intergovernmental	-	360,000	360,000
Intergovernmental Charges for Services	-	243,237	243,237
Miscellaneous	-	37,977	37,977
Total Revenues	<u>217,543</u>	<u>858,757</u>	<u>641,214</u>
EXPENDITURES			
Current:			
Public Works	2,755,000	2,581,167	173,833
Interest and Fiscal Charges	217,543	-	217,543
Total Expenditures	<u>2,972,543</u>	<u>2,581,167</u>	<u>217,543</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(2,755,000)</u>	<u>(1,722,410)</u>	<u>858,757</u>
OTHER FINANCING SOURCES (USE)			
Proceeds from Long-term Debt Issued	2,755,000	2,755,000	-
Transfers In	-	265,804	265,804
Transfers Out	-	(387,423)	(387,423)
Total Other Financing Sources (Use)	<u>2,755,000</u>	<u>2,633,381</u>	<u>(121,619)</u>
NET CHANGE IN FUND BALANCE	-	910,971	737,138
FUND BALANCE - BEGINNING	<u>(1,013,125)</u>	<u>(1,013,125)</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ (1,013,125)</u>	<u>\$ (102,154)</u>	<u>\$ 737,138</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget to Actual - Capital Equipment Capital Projects Fund
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Miscellaneous	\$ -	\$ 87,851	\$ 87,851
EXPENDITURES			
Current:			
General Government	275,000	128,593	146,407
Public Safety	697,601	-	697,601
Public Works	567,500	567,437	63
Culture and Recreation	-	40,351	(40,351)
Total Expenditures	<u>1,540,101</u>	<u>736,381</u>	<u>(40,351)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(1,540,101)</u>	<u>(648,530)</u>	<u>47,500</u>
OTHER FINANCING SOURCE			
Proceeds from Long-term Debt Issued	<u>1,540,101</u>	<u>1,543,000</u>	<u>2,899</u>
NET CHANGE IN FUND BALANCE	-	894,470	50,399
FUND BALANCE - BEGINNING	<u>725,361</u>	<u>725,361</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 725,361</u>	<u>\$ 1,619,831</u>	<u>\$ 50,399</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Environmental Remediation Capital Projects Fund
For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Miscellaneous	\$ -	\$ -	\$ -
EXPENDITURES			
Current:			
Public Works	350,000	597,500	(247,500)
Debt Service:			
Principal	28,003	28,002	1
Interest and Fiscal Charges	2,474	2,193	281
Total Expenditures	<u>380,477</u>	<u>627,695</u>	<u>(247,218)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(380,477)</u>	<u>(627,695)</u>	<u>(247,218)</u>
OTHER FINANCING SOURCE			
Proceeds from Long-term Debt Issued	<u>350,000</u>	<u>350,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(30,477)	(277,695)	(247,218)
FUND BALANCE - BEGINNING	<u>1,203,612</u>	<u>1,203,612</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,173,135</u>	<u>\$ 925,917</u>	<u>\$ (247,218)</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Buildings and Other Improvements Capital Projects Fund
For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 184,000	\$ 184,000	\$ -
EXPENDITURES			
Current:			
General Government	344,000	62,056	281,944
Public Safety	125,000	212,952	(87,952)
Public Works	-	712,774	(712,774)
Health and Human Services	-	-	-
Culture and Recreation	625,000	1,084,344	(459,344)
Conservation and Development	500,000	836,358	(336,358)
Total Expenditures	<u>1,594,000</u>	<u>2,908,484</u>	<u>(1,314,484)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(1,410,000)</u>	<u>(2,136,370)</u>	<u>(726,370)</u>
OTHER FINANCING SOURCES			
Proceeds from Long-term Debt Issued	1,410,000	1,410,000	-
Transfers In	-	338,739	338,739
Total Other Financing Sources	<u>1,410,000</u>	<u>1,748,739</u>	<u>338,739</u>
NET CHANGE IN FUND BALANCE	-	(387,631)	(387,631)
FUND BALANCE - BEGINNING	<u>1,528,585</u>	<u>1,528,585</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,528,585</u>	<u>\$ 1,140,954</u>	<u>\$ (387,631)</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget to Actual - Tax Incremental District No. 9 Capital Projects Fund
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES			
Debt Service:			
Principal	10,000	10,000	-
Interest and Fiscal Charges	125	125	-
Total Expenditures	<u>10,125</u>	<u>10,125</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(10,125)	(10,125)	-
FUND BALANCE - BEGINNING	<u>10,650</u>	<u>10,650</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 525</u>	<u>\$ 525</u>	<u>\$ -</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Tax Incremental District No. 10 Capital Projects Fund
For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ -	\$ 128,687	\$ 128,687
Intergovernmental	-	1,818	1,818
Total Revenues	<u>-</u>	<u>130,505</u>	<u>130,505</u>
EXPENDITURES			
Current:			
Conservation and Development	-	121,009	(121,009)
Debt Service:			
Principal	45,000	45,000	-
Interest and Fiscal Charges	563	563	-
Total Expenditures	<u>45,563</u>	<u>166,572</u>	<u>(121,009)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(45,563)</u>	<u>(36,067)</u>	<u>9,496</u>
OTHER FINANCING USE			
Transfers Out	-	(128,687)	(128,687)
NET CHANGE IN FUND BALANCE	(45,563)	(164,754)	(119,191)
FUND BALANCE - BEGINNING	<u>164,754</u>	<u>164,754</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 119,191</u>	<u>\$ -</u>	<u>\$ (119,191)</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget to Actual - Tax Incremental District No. 11 Capital Projects Fund
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES			
Debt Service:			
Principal	20,000	20,000	-
Interest and Fiscal Charges	400	400	-
Total Expenditures	<u>20,400</u>	<u>20,400</u>	<u>-</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(20,400)</u>	<u>(20,400)</u>	<u>-</u>
OTHER FINANCING SOURCES			
Transfers In	-	8,321	8,321
NET CHANGE IN FUND BALANCE	(20,400)	(12,079)	8,321
FUND BALANCE - BEGINNING	<u>12,079</u>	<u>12,079</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ (8,321)</u>	<u>\$ -</u>	<u>\$ 8,321</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Tax Incremental District No. 12 Capital Projects Fund
For the Year Ended December 31, 2021

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 101,786	\$ 163,924	\$ 62,138
Intergovernmental	-	1,078	1,078
Total Revenues	<u>101,786</u>	<u>165,002</u>	<u>63,216</u>
EXPENDITURES			
Current:			
Conservation and Development	-	32,037	(32,037)
Debt Service:			
Principal	100,000	100,000	-
Interest and Fiscal Charges	1,786	1,786	-
Total Expenditures	<u>101,786</u>	<u>133,823</u>	<u>(32,037)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>31,179</u>	<u>31,179</u>
OTHER FINANCING USE			
Transfers Out	-	(163,924)	(163,924)
NET CHANGE IN FUND BALANCE	-	(132,745)	(132,745)
FUND BALANCE - BEGINNING	<u>132,745</u>	<u>132,745</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 132,745</u>	<u>\$ -</u>	<u>\$ (132,745)</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget to Actual - Tax Incremental District No. 14 Capital Projects Fund
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES			
Debt Service:			
Principal	10,000	10,000	-
Interest and Fiscal Charges	625	625	-
Total Expenditures	<u>10,625</u>	<u>10,625</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(10,625)	(10,625)	-
FUND BALANCE - BEGINNING	<u>23,186</u>	<u>23,186</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 12,561</u>	<u>\$ 12,561</u>	<u>\$ -</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget to Actual - Tax Incremental District No. 15 Capital Projects Fund
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES			
Debt Service:			
Principal	55,000	55,000	-
Interest and Fiscal Charges	688	688	-
Total Expenditures	<u>55,688</u>	<u>55,688</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(55,688)	(55,688)	-
FUND BALANCE - BEGINNING	<u>63,627</u>	<u>63,627</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 7,939</u>	<u>\$ 7,939</u>	<u>\$ -</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Tax Incremental District No. 16 Capital Projects Fund
For the Year Ended December 31, 2021

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 376,204	\$ 325,768	\$ (50,436)
Intergovernmental	-	55,716	55,716
Total Revenues	<u>376,204</u>	<u>381,484</u>	<u>5,280</u>
EXPENDITURES			
Current:			
Conservation and Development	-	49,093	(49,093)
Debt Service:			
Principal	330,000	330,000	-
Interest and Fiscal Charges	46,204	46,204	-
Total Expenditures	<u>376,204</u>	<u>425,297</u>	<u>(49,093)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>-</u>	<u>(43,813)</u>	<u>(43,813)</u>
OTHER FINANCING SOURCE			
Transfers In	-	150,000	150,000
NET CHANGE IN FUND BALANCE	-	106,187	106,187
FUND BALANCE - BEGINNING	<u>(973,609)</u>	<u>(973,609)</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ (973,609)</u>	<u>\$ (867,422)</u>	<u>\$ 106,187</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Tax Incremental District No. 17 Capital Projects Fund
For the Year Ended December 31, 2021

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 78,250	\$ 224,331	\$ 146,081
Intergovernmental	-	13,394	13,394
Total Revenues	<u>78,250</u>	<u>237,725</u>	<u>159,475</u>
EXPENDITURES			
Current:			
Conservation and Development	-	698	(698)
Debt Service:			
Principal	75,000	75,000	-
Interest and Fiscal Charges	3,250	3,250	-
Total Expenditures	<u>78,250</u>	<u>78,948</u>	<u>(698)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>158,777</u>	<u>158,777</u>
OTHER FINANCING USE			
Transfers Out	-	(150,000)	(150,000)
NET CHANGE IN FUND BALANCE	-	8,777	8,777
FUND BALANCE - BEGINNING	<u>38,430</u>	<u>38,430</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 38,430</u>	<u>\$ 47,207</u>	<u>\$ 8,777</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget to Actual - Tax Incremental District No. 18 Capital Projects Fund
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 146,914	\$ 120,415	\$ (26,499)
Intergovernmental	-	6,433	6,433
Total Revenues	<u>146,914</u>	<u>126,848</u>	<u>(20,066)</u>
EXPENDITURES			
Current:			
Conservation and Development	-	41,981	(41,981)
Debt Service:			
Interest and Fiscal Charges	146,914	146,914	-
Total Expenditures	<u>146,914</u>	<u>188,895</u>	<u>(41,981)</u>
NET CHANGE IN FUND BALANCE	-	(62,047)	(62,047)
FUND BALANCE - BEGINNING	<u>1,581,344</u>	<u>1,581,344</u>	-
FUND BALANCE - ENDING	<u>\$ 1,581,344</u>	<u>\$ 1,519,297</u>	<u>\$ (62,047)</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget to Actual - Tax Incremental District No. 19 Capital Projects Fund
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ -	\$ 219,405	\$ 219,405
EXPENDITURES			
Current:			
Conservation and Development	500,000	437,776	62,224
Debt Service:			
Interest and Fiscal Charges	-	7,491	(7,491)
Total Expenditures	<u>500,000</u>	<u>445,267</u>	<u>54,733</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(500,000)</u>	<u>(217,236)</u>	<u>282,764</u>
OTHER FINANCING SOURCE			
Proceeds from Long-term Debt Issued	<u>500,000</u>	<u>505,000</u>	<u>5,000</u>
NET CHANGE IN FUND BALANCE	-	287,764	287,764
FUND BALANCE - BEGINNING	<u>(439,064)</u>	<u>(439,064)</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ (439,064)</u>	<u>\$ (151,300)</u>	<u>\$ 287,764</u>

CITY OF MANITOWOC, WISCONSIN
 Schedule of Revenues, Expenditures and Change in Fund Balance
 Budget to Actual - Tax Incremental District No. 22 Capital Projects Fund
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Miscellaneous	\$ -	\$ 72,258	\$ 72,258
EXPENDITURES			
Current:			
Public Works	3,300,000	2,228,172	1,071,828
Conservation and Development	-	1,020,583	(1,020,583)
Debt Service:			
Interest and Fiscal Charges	-	49,543	(49,543)
Total Expenditures	<u>3,300,000</u>	<u>3,298,298</u>	<u>(1,070,126)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(3,300,000)</u>	<u>(2,712,521)</u>	<u>(484,349)</u>
OTHER FINANCING SOURCE			
Proceeds from Long-term Debt Issued	<u>3,300,000</u>	<u>3,340,000</u>	<u>40,000</u>
NET CHANGE IN FUND BALANCE	-	627,479	(444,349)
FUND BALANCE - BEGINNING	<u>178,041</u>	<u>178,041</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 178,041</u>	<u>\$ 805,520</u>	<u>\$ (444,349)</u>

THIS PAGE LEFT BLANK INTENTIONALLY

CITY OF MANITOWOC, WISCONSIN

Combining Statement of Net Position

Internal Service Funds

As of December 31, 2021

With Summarized Comparative Information For the Year Ended December 31, 2020

	<u>Data Processing</u>	<u>Health Self Insurance</u>	<u>Worker's Comp Self Insurance</u>
ASSETS			
Current Assets:			
Cash and Investments	\$ -	\$ 1,284,374	\$ 913,282
Accounts Receivable	98,620	-	-
Due from Other Funds	-	84,947	-
Prepaid Items	15,199	-	-
Other Assets	96,068	-	-
Total Current Assets	<u>209,887</u>	<u>1,369,321</u>	<u>913,282</u>
Noncurrent Assets:			
Restricted Assets - Deposit with CVMIC	-	-	-
Nondepreciable Capital Assets	265,867	-	-
Total Noncurrent Assets	<u>265,867</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 475,754</u>	<u>\$ 1,369,321</u>	<u>\$ 913,282</u>
CURRENT LIABILITIES			
Accounts and Claims Payable	\$ 183,830	\$ 15,214	\$ 4,218
Accrued and Other Current Liabilities	100,754	451,593	274,131
Due to Other Funds	84,947	-	-
Current Portion of Long-Term Obligations	54,013	-	-
Total Current Liabilities	<u>423,544</u>	<u>466,807</u>	<u>278,349</u>
NONCURRENT LIABILITIES			
Compensated Absences	52,210	-	-
TOTAL LIABILITIES	<u>475,754</u>	<u>466,807</u>	<u>278,349</u>
NET POSITION			
Net Investment in Capital Assets	265,867	-	-
Unrestricted (Deficit)	(265,867)	902,514	634,933
TOTAL NET POSITION	<u>\$ -</u>	<u>\$ 902,514</u>	<u>\$ 634,933</u>

Liability Self Insurance	Total	
	2021	2020
\$ -	\$ 2,197,656	\$ 1,982,737
-	98,620	46,212
-	84,947	-
-	15,199	337
-	96,068	53,531
-	<u>2,492,490</u>	<u>2,082,817</u>
1,111,426	1,111,426	1,111,426
-	265,867	115,094
<u>1,111,426</u>	<u>1,377,293</u>	<u>1,226,520</u>
<u>\$ 1,111,426</u>	<u>\$ 3,869,783</u>	<u>\$ 3,309,337</u>
\$ -	\$ 203,262	\$ 118,789
-	826,478	559,213
-	84,947	-
-	54,013	26,769
-	<u>1,168,700</u>	<u>704,771</u>
-	52,210	121,532
-	<u>1,220,910</u>	<u>826,303</u>
-	265,867	115,094
1,111,426	2,383,006	2,367,940
<u>\$ 1,111,426</u>	<u>\$ 2,648,873</u>	<u>\$ 2,483,034</u>

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2021
With Summarized Comparative Information For the Year Ended December 31, 2020

	<u>Data Processing</u>	<u>Health Self Insurance</u>	<u>Worker's Comp Self Insurance</u>
OPERATING REVENUES			
Charges for Services	\$ 921,541	\$ 3,695,979	\$ 479,841
Other Operating Revenues	-	-	22,352
Total Operating Revenues	<u>921,541</u>	<u>3,695,979</u>	<u>502,193</u>
OPERATING EXPENSES			
Operation and Maintenance	884,494	-	175,361
Insurance Premiums, Claims, and Adjustments	-	3,802,832	55,735
Taxes	37,047	-	-
Total Operating Expenses	<u>921,541</u>	<u>3,802,832</u>	<u>231,096</u>
OPERATING INCOME (LOSS)	<u>-</u>	<u>(106,853)</u>	<u>271,097</u>
NONOPERATING REVENUES			
Investment Earnings	-	-	1,595
CHANGE IN NET POSITION	<u>-</u>	<u>(106,853)</u>	<u>272,692</u>
NET POSITION - BEGINNING	<u>-</u>	<u>1,009,367</u>	<u>362,241</u>
NET POSITION - ENDING	<u>\$ -</u>	<u>\$ 902,514</u>	<u>\$ 634,933</u>

Liability Self Insurance	Total	
	2021	2020
\$ -	\$ 5,097,361	\$ 5,084,108
-	22,352	18,486
-	5,119,713	5,102,594
-	1,059,855	1,039,315
-	3,858,567	3,803,884
-	37,047	29,254
-	4,955,469	4,872,453
-	164,244	230,141
-	1,595	1,500
-	165,839	231,641
1,111,426	2,483,034	2,251,393
<u>\$ 1,111,426</u>	<u>\$ 2,648,873</u>	<u>\$ 2,483,034</u>

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2021
With Summarized Comparative Information For the Year Ended December 31, 2020

	<u>Data Processing</u>	<u>Health Self Insurance</u>	<u>Worker's Comp Self Insurance</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from User Charges	\$ 868,660	\$ 3,696,451	\$ 479,841
Other Receipts	-	-	22,352
Cash Paid To Suppliers	(293,063)	(3,674,390)	(203,018)
Cash Paid to Employees For Wages and Benefits	(586,749)	-	-
Net Cash Flows From Operating Activities	<u>(11,152)</u>	<u>22,061</u>	<u>299,175</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Due To/Due From Other Funds	138,960	(84,947)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	(150,773)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Income	-	-	1,595
CHANGE IN CASH AND INVESTMENTS	(22,965)	(62,886)	300,770
CASH AND INVESTMENTS - BEGINNING	22,965	1,347,260	612,512
CASH AND INVESTMENTS - ENDING	<u>\$ -</u>	<u>\$ 1,284,374</u>	<u>\$ 913,282</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM			
Operating Income (Loss)	\$ -	\$ (106,853)	\$ 271,097
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:			
Changes in Assets and Liabilities:			
Accounts Receivable	(52,881)	472	-
Materials and Supplies	(42,537)	-	-
Prepaid Supplies and Items	(14,862)	-	-
Accounts Payable	126,933	(46,058)	3,598
Other Current Liabilities	8,286	174,500	24,480
Accrued Compensated Absences	(36,091)	-	-
Net Cash Flows From Operating Activities	<u>\$ (11,152)</u>	<u>\$ 22,061</u>	<u>\$ 299,175</u>

Liability Self Insurance	Totals	
	2021	2020
\$ -	\$ 5,044,952	\$ 5,085,219
-	22,352	18,486
-	(4,170,471)	(4,197,816)
-	(586,749)	(554,774)
-	310,084	351,115
-	54,013	-
-	(150,773)	(115,094)
-	1,595	1,500
-	214,919	237,521
-	1,982,737	1,745,216
<u>\$ -</u>	<u>\$ 2,197,656</u>	<u>\$ 1,982,737</u>
\$ -	\$ 164,244	\$ 230,141
-	(52,409)	1,111
-	(42,537)	-
-	(14,862)	(32,081)
-	84,473	96,099
-	207,266	82,614
-	(36,091)	(26,769)
<u>\$ -</u>	<u>\$ 310,084</u>	<u>\$ 351,115</u>

CITY OF MANITOWOC, WISCONSIN
 Combining Statement of Net Position
 Custodial Funds
 As of December 31, 2021
 With Summarized Comparative Information For the Year Ended December 31, 2020

	Poor Relief	Tax Collection	Custodial Funds	
			2021	2020
ASSETS				
Cash and Investments	\$ 13,313	\$ 11,772,589	\$ 11,785,902	\$ 11,240,923
Taxes Receivable	-	16,328,262	16,328,262	5,676,723
Total Assets	<u>13,313</u>	<u>28,100,851</u>	<u>28,114,164</u>	<u>16,917,646</u>
LIABILITIES				
Due to Other Taxing Units	-	28,100,851	28,100,851	16,904,141
NET POSITION	<u>\$ 13,313</u>	<u>\$ -</u>	<u>\$ 13,313</u>	<u>\$ 13,505</u>

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2021
With Summarized Comparative Information For the Year Ended December 31, 2020

	Poor Relief	Tax Collection	Custodial Funds	
			2021	2020
ADDITIONS				
Taxes Collected on Behalf of Other Taxing Entities	\$ -	\$ 16,942,089	\$ 16,942,089	\$ 17,298,952
Other Local Sources	8	-	8	69
Total Additions	<u>8</u>	<u>16,942,089</u>	<u>16,942,097</u>	<u>17,299,021</u>
DEDUCTIONS				
Taxes Remitted to Other Taxing Entities	-	16,942,089	16,942,089	17,298,952
Relief Fund Disbursements	200	-	200	500
Total Deductions	<u>200</u>	<u>16,942,089</u>	<u>16,942,289</u>	<u>17,299,452</u>
CHANGE IN NET POSITION	(192)	-	(192)	(431)
NET POSITION - BEGINNING	<u>13,505</u>	<u>-</u>	<u>13,505</u>	<u>13,936</u>
NET POSITION - ENDING	<u>\$ 13,313</u>	<u>\$ -</u>	<u>\$ 13,313</u>	<u>\$ 13,505</u>

CITY OF MANITOWOC, WISCONSIN
 Capital Assets Used in the Operation of Governmental Funds
 Comparative Schedules by Source
 For the Year Ended December 31, 2021
 With Summarized Comparative Information as of December 31, 2021

	2021	2020
Capital Assets		
Land	\$ 9,242,029	\$ 9,242,029
Construction in Progress	3,263,864	255,754
Buildings	28,742,597	29,608,893
Machinery and Equipment	39,833,434	38,867,482
Infrastructure	200,709,190	192,444,413
Total Governmental Funds Capital Assets	\$ 281,791,114	\$ 270,418,571
 Investments in Governmental Funds Capital Assets By Source		
General fund	\$ 25,556,779	\$ 25,290,975
Federal, State and Local Projects	10,754,957	10,376,957
Capital Projects Funds		
General Obligation Debt	245,479,378	234,750,639
Total Governmental Funds Capital Assets	\$ 281,791,114	\$ 270,418,571

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

CITY OF MANITOWOC, WISCONSIN
 Capital Assets Used in the Operation of Governmental Funds
 Schedule by Function
 For the Year Ended December 31, 2021

Function	Total	Land	Construction In Progress	Buildings	Machinery and Equipment	Infrastructure
General Government	\$ 16,092,701	\$ 7,702,176	\$ 52,672	\$ 7,501,175	\$ 836,678	\$ -
Public Safety	12,293,003	347,400	99,092	5,237,134	6,609,377	-
Public Works	226,280,337	392,240	3,052,999	2,529,803	19,596,105	200,709,190
Health and Human Services	593,753	-	-	141,216	452,537	-
Culture and Recreation	25,723,525	800,213	59,101	12,875,840	11,988,371	-
Conservation and Development	807,795	-	-	457,429	350,366	-
Total Governmental Funds Capital Assets	<u>\$ 281,791,114</u>	<u>\$ 9,242,029</u>	<u>\$ 3,263,864</u>	<u>\$ 28,742,597</u>	<u>\$ 39,833,434</u>	<u>\$ 200,709,190</u>

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

CITY OF MANITOWOC, WISCONSIN
 Capital Assets Used in the Operation of Governmental Funds
 Schedule of Changes by Function
 For the Year Ended December 31, 2021

Function	Governmental Funds Capital Assets 1/1/2021	Additions	Deletions	Adjustments	Governmental Funds Capital Assets 12/31/2021
General Government	\$ 15,955,974	\$ 136,727	\$ -	\$ -	\$ 16,092,701
Public Safety	11,490,482	943,537	229,713	88,697	12,293,003
Public Works	216,483,894	8,513,249	685,272	1,968,466	226,280,337
Health and Human Services	593,753	-	-	-	593,753
Culture and Recreation	25,086,673	2,345,747	19,100	(1,689,795)	25,723,525
Conservation and Development	807,795	-	-	-	807,795
Total Governmental Funds Capital Assets	\$ 270,418,571	\$ 11,939,260	\$ 934,085	\$ 367,368	\$ 281,791,114

This schedule presents only the capital asset balances related to governmental funds. Accordingly, the capital assets reported in internal service funds are excluded from the above amounts. Generally, the capital assets of internal service funds are included as governmental activities in the statement of net position.

STATISTICAL SECTION

Statistical Section

This section of the City of Manitowoc's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note to the financial statements and required supplementary information says about the City's overall financial condition.

<u>Contents:</u>	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and condition have changed over time	119-124
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	125-129
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	130-136
Demographic and Economic Information These schedules present demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	137-139
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. This includes narratives describing the departments and agencies of the City.	140-170

Sources:

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year

CITY OF MANITOWOC, WISCONSIN
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Governmental activities										
Net investment in capital assets	\$ 81,463,401	\$ 84,679,258	\$ 86,185,510	\$ 87,127,517	\$ 85,515,744	\$ 86,580,090	\$ 86,087,963	\$ 89,071,265	\$ 89,307,698	\$ 89,318,599
Restricted	3,350,548	8,114,185	8,831,574	16,759,931	8,585,097	9,763,543	15,709,974	15,005,973	14,449,478	16,760,343
Unrestricted (deficit)	(13,165,749)	(16,824,269)	(15,151,084)	(13,384,218)	(2,849,835)	(3,722,459)	(4,220,334)	102,003	(2,845,385)	741,934
Total governmental activities net position	\$ 71,648,200	\$ 75,969,174	\$ 79,866,000	\$ 90,503,230	\$ 91,251,006	\$ 92,621,174	\$ 97,577,603	\$ 104,179,241	\$ 100,911,791	\$ 106,820,876
Business-type activities										
Net investment in capital assets	\$ 96,411,771	\$ 95,999,724	\$ 133,959,504	\$ 134,976,967	\$ 135,802,072	\$ 136,566,376	\$ 137,184,269	\$ 150,860,044	\$ 150,214,991	\$ 149,876,317
Restricted	44,375,746	55,160,265	32,885,180	20,111,754	17,987,944	18,032,424	20,514,696	10,645,746	12,773,350	13,134,662
Unrestricted	34,352,072	33,987,853	25,695,980	48,885,676	60,149,784	66,832,954	71,769,068	82,469,719	76,204,521	81,486,173
Total business-type activities net position	\$ 175,139,589	\$ 185,147,842	\$ 192,540,664	\$ 203,974,397	\$ 213,939,800	\$ 221,431,754	\$ 229,468,033	\$ 243,975,509	\$ 239,192,862	\$ 244,497,152
Primary government										
Net investment in capital assets	\$ 177,875,172	\$ 180,678,982	\$ 220,145,014	\$ 222,104,484	\$ 221,317,816	\$ 223,146,466	\$ 223,272,232	\$ 239,931,309	\$ 239,522,689	\$ 239,194,916
Restricted	47,726,294	63,274,450	41,716,754	36,871,685	26,573,041	27,795,967	36,224,670	25,651,719	27,222,828	29,895,005
Unrestricted	21,186,323	17,163,584	10,544,896	35,501,458	57,299,949	63,110,495	67,548,734	82,571,722	73,359,136	82,228,107
Total primary government net position	\$ 246,787,789	\$ 261,117,016	\$ 272,406,664	\$ 294,477,627	\$ 305,190,806	\$ 314,052,928	\$ 327,045,636	\$ 348,154,750	\$ 340,104,653	\$ 351,318,028

CITY OF MANITOWOC, WISCONSIN
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Expenses										
Governmental activities:										
General Government	\$ 3,938,219	\$ 3,611,218	\$ 4,393,330	\$ 4,579,437	\$ 3,756,820	\$ 3,484,071	\$ 3,667,667	\$ 3,600,822	\$ 3,778,987	\$ 7,671,369
Public Safety	14,445,022	14,380,253	13,803,232	13,822,068	14,860,338	15,044,477	15,536,143	16,294,212	16,204,106	15,588,651
Public Works	11,045,943	7,123,677	7,532,419	8,508,822	11,197,464	9,164,479	11,182,663	10,183,941	13,924,738	6,880,423
Health and Human Services	271,019	337,553	297,093	296,567	295,955	316,126	272,956	354,998	398,771	344,480
Culture and Recreation	4,922,559	4,726,866	5,582,966	4,805,376	4,645,661	5,123,117	5,215,026	5,515,112	5,455,455	5,411,679
Conservation and Development	1,572,350	1,760,407	1,438,342	1,257,001	2,481,357	6,234,364	1,249,704	2,403,600	7,188,695	11,030,301
Interest on debt	2,268,177	2,499,847	1,920,612	1,848,490	1,586,893	1,406,328	1,570,770	923,199	1,584,545	1,842,746
Total governmental activities expenses	38,463,289	34,439,821	34,967,994	35,117,761	38,824,488	40,772,962	38,694,929	39,275,884	48,535,297	48,769,649
Business-type activities:										
Water Utility	5,468,625	5,504,372	5,888,571	5,553,603	5,647,073	5,868,468	5,965,299	5,821,229	6,474,143	6,368,121
Electric Utility	58,697,745	59,503,436	60,741,021	57,984,007	59,882,201	62,046,053	59,921,858	54,815,272	56,819,402	59,845,891
Steam Utility	285,953	374,930	392,270	1,015,963	1,067,757	1,335,955	1,381,402	1,400,063	1,225,363	5,738,298
Broadband Utility	73,837	76,631	84,069	72,257	88,570	102,834	134,898	113,630	116,697	1,505,893
Wastewater Treatment Plant	4,433,388	4,889,792	4,944,513	5,753,536	5,132,411	5,127,168	5,104,513	5,162,418	5,569,590	187,316
Transit System	2,306,296	2,228,542	2,346,301	2,056,301	2,093,261	2,094,961	2,069,946	2,398,626	2,242,021	2,476,316
Total business-type activities expenses	71,265,844	72,577,703	74,396,745	72,435,667	73,911,273	76,575,439	74,577,916	69,711,238	72,447,216	76,121,835
Total primary government expenses	\$ 109,729,133	\$ 107,017,524	\$ 109,364,739	\$ 107,553,428	\$ 112,735,761	\$ 117,348,401	\$ 113,272,845	\$ 108,987,122	\$ 120,982,513	\$ 124,891,484

(Continued)

CITY OF MANITOWOC, WISCONSIN
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Program Revenues										
Governmental activities:										
Charges for services:										
General Government	\$ 495,393	\$ 461,920	\$ 478,564	\$ 430,816	\$ 447,580	\$ 433,160	\$ 438,276	\$ 413,498	\$ 390,207	\$ 5,289,658
Public Safety	2,375,809	3,054,210	2,859,135	2,456,088	2,936,106	3,235,182	3,345,613	3,275,776	2,762,961	3,518,396
Public Works	1,067,555	748,604	794,302	950,025	884,979	1,165,743	1,265,270	1,492,682	2,324,397	1,756,314
Culture and Recreation	1,030,925	1,000,494	910,375	1,051,483	905,539	924,102	946,966	872,393	585,649	282,205
Other Activities	264,343	285,470	252,185	273,573	1,431,340	978,745	402,975	936,944	283,930	2,418,850
Operating grants and contributions	4,640,641	3,637,937	3,287,156	3,188,897	3,366,820	3,983,776	6,278,000	3,801,434	4,225,859	9,547,057
Capital grants and contributions	1,467,078	1,256,237	1,265,411	426,099	330,927	2,018,462	159,009	2,830,939	2,569,448	814,473
Total governmental activities program revenues	11,341,744	10,444,872	9,847,128	8,776,981	10,303,291	12,739,170	12,836,109	13,623,666	13,142,451	23,626,953
Business-type activities:										
Charges for services:										
Water Utility	6,901,030	6,688,886	6,598,666	6,898,509	6,997,341	7,033,484	6,904,307	6,818,191	6,957,794	6,963,803
Electric Utility	65,957,316	66,281,306	67,610,280	66,275,163	67,645,114	67,251,673	66,165,482	63,071,959	59,596,064	62,866,161
Steam Utility	477,640	544,992	687,092	1,217,714	1,456,383	1,847,247	1,880,760	1,916,078	1,784,771	7,931,542
Broadband Utility	152,309	176,815	169,901	222,710	517,327	289,424	242,520	268,038	274,273	1,777,436
Wastewater Treatment Plant	6,028,570	6,466,960	6,718,041	7,178,115	7,083,022	7,352,531	7,195,415	7,506,503	7,545,480	276,686
Transit System	185,298	193,404	199,353	195,708	198,613	207,160	177,473	201,924	45,768	127,677
Operating grants and contributions	1,807,210	1,621,962	1,756,616	1,749,317	1,744,673	1,684,403	1,442,798	1,524,845	2,086,830	2,079,108
Capital grants and contributions	1,499,199	173,697	279,266	227,594	695,920	794,910	201,761	3,186,453	1,199,496	2,298,170
Total business-type activities program revenues	83,008,572	82,148,022	84,019,215	83,964,830	86,338,393	86,460,832	84,210,516	84,493,991	79,490,476	84,320,583
Total primary government program revenues	\$ 94,350,316	\$ 92,592,894	\$ 93,866,343	\$ 92,741,811	\$ 96,641,684	\$ 99,200,002	\$ 97,046,625	\$ 98,117,657	\$ 92,632,927	\$ 107,947,536
Net (expense)/revenue										
Governmental activities	\$ (27,121,545)	\$ (23,994,949)	\$ (25,120,866)	\$ (26,340,780)	\$ (28,521,197)	\$ (28,033,792)	\$ (25,858,820)	\$ (25,652,218)	\$ (35,392,846)	\$ (25,142,696)
Business-type activities	11,742,728	9,570,319	9,622,470	11,529,163	12,427,120	9,885,393	9,632,600	14,782,753	7,043,260	8,198,748
Total primary government net expense	\$ (15,378,817)	\$ (14,424,630)	\$ (15,498,396)	\$ (14,811,617)	\$ (16,094,077)	\$ (18,148,399)	\$ (16,226,220)	\$ (10,869,465)	\$ (28,349,586)	\$ (16,943,948)

(Continued)

CITY OF MANITOWOC, WISCONSIN
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Property taxes	\$ 17,145,312	\$ 16,896,523	\$ 16,894,243	\$ 17,244,016	\$ 17,315,579	\$ 17,658,112	\$ 17,774,496	\$ 17,703,092	\$ 17,560,998	\$ 18,294,247
Other taxes	415,842	770,332	689,520	784,813	769,755	779,999	774,533	784,506	579,159	1,482,771
Unrestricted state and federal aids	6,038,857	6,124,673	6,114,432	6,138,197	6,191,646	6,182,381	6,203,045	8,463,167	6,912,843	6,258,773
Interest earnings	184,573	55,869	240,795	177,411	412,264	393,666	738,236	829,734	726,941	(55,779)
Miscellaneous	658,504	620,353	1,164,659	1,471,129	595,696	442,735	1,228,897	551,214	2,401,092	1,072,825
Transfers	3,772,312	3,884,940	3,914,043	3,992,080	3,984,033	3,947,067	3,989,181	3,922,143	3,944,363	3,998,944
Total governmental activities	28,215,400	28,352,690	29,017,692	29,807,646	29,268,973	29,403,960	30,708,388	32,253,856	32,125,396	31,051,781
Business-type activities:										
Interest earnings	1,159,912	1,197,317	1,401,893	791,851	1,192,509	1,506,731	2,048,830	3,303,403	3,032,383	941,338
Miscellaneous	286,959	274,808	282,502	329,616	332,531	46,897	94,508	48,794	36,680	161,502
Other	-	-	-	-	-	-	263,916	283,519	316,060	-
Gain on sale of capital assets	(346,664)	-	-	-	(2,724)	-	-	11,150	-	1,826
Transfers	(3,772,312)	(3,884,940)	(3,914,043)	(3,992,080)	(3,984,033)	(3,947,067)	(3,989,181)	(3,922,143)	(3,944,363)	(3,998,944)
Total business-type activities	(2,672,105)	(2,412,815)	(2,229,648)	(2,870,613)	(2,461,717)	(2,393,439)	(1,581,927)	(275,277)	(559,240)	(2,894,278)
Total primary government	\$ 25,543,295	\$ 25,939,875	\$ 26,788,044	\$ 26,937,033	\$ 26,807,256	\$ 27,010,521	\$ 29,126,461	\$ 31,978,579	\$ 31,566,156	\$ 28,157,503
Change in Net Assets										
Governmental activities	\$ 1,093,855	\$ 4,357,741	\$ 3,896,826	\$ 3,466,866	\$ 747,776	\$ 1,370,168	\$ 4,849,568	\$ 6,601,638	\$ (3,267,450)	\$ 5,909,085
Business-type activities	9,070,623	7,157,504	7,392,822	8,658,550	9,965,403	7,491,954	8,050,673	14,507,476	6,484,020	5,304,470
Total primary government	\$ 10,164,478	\$ 11,515,245	\$ 11,289,648	\$ 12,125,416	\$ 10,713,179	\$ 8,862,122	\$ 12,900,241	\$ 21,109,114	\$ 3,216,570	\$ 11,213,555

CITY OF MANITOWOC, WISCONSIN
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General fund										
Nonspendable										
Prepaid supplies and items	\$ 572,952	\$ 534,358	\$ 561,424	\$ 606,445	\$ 463,418	\$ 618,758	\$ 472,440	\$ 488,223	\$ 555,996	\$ 602,710
Long term accounts and interfund receivables	3,568,735	3,781,606	4,267,385	3,329,843	2,991,145	3,076,822	1,687,285	1,606,514	1,804,313	817,092
Committed for future spending	266,698	-	-	-	-	-	-	-	-	-
Assigned	-	53,708	91,312	292,984	349,349	723,240	1,632,877	1,001,598	1,688,067	1,712,583
Unassigned	1,332,914	1,184,321	1,416,511	2,753,249	3,887,739	3,989,407	5,305,163	5,642,771	5,612,854	5,973,002
Total general fund	<u>\$ 5,741,299</u>	<u>\$ 5,553,993</u>	<u>\$ 6,336,632</u>	<u>\$ 6,982,521</u>	<u>\$ 7,691,651</u>	<u>\$ 8,408,227</u>	<u>\$ 9,097,765</u>	<u>\$ 8,739,106</u>	<u>\$ 9,661,230</u>	<u>\$ 9,105,387</u>
All other governmental funds										
Nonspendable										
Prepaid supplies and items	\$ -	\$ -	\$ -	\$ -	\$ 170,472	\$ 144,279	\$ 121,692	\$ 98,540	\$ 74,810	\$ -
Restricted										
Debt service	1,348,597	942,429	617,396	1,301,231	529,865	650,342	1,722,185	3,362,187	2,042,246	4,467,420
Future loans	2,882,921	3,635,768	2,829,007	2,085,089	1,700,186	2,111,509	2,587,239	2,613,091	363,748	-
Future spending	464,648	487,692	517,965	626,294	838,248	1,925,055	2,908,002	4,223,014	4,859,410	8,086,320
Committed for future spending	1,173,265	1,028,596	766,976	1,170,026	1,214,441	970,795	1,077,917	1,046,718	4,414,639	4,979,842
Assigned	1,085,561	1,148,479	1,778,090	1,738,367	4,032,041	1,606,166	2,414,166	2,421,823	-	-
Unassigned	(8,327,541)	(7,592,115)	(7,125,200)	(6,091,899)	(4,616,502)	(3,481,657)	(2,719,868)	(2,170,976)	(2,512,904)	(1,120,876)
Total all other governmental funds	<u>\$ (1,372,549)</u>	<u>\$ (349,151)</u>	<u>\$ (615,766)</u>	<u>\$ 829,108</u>	<u>\$ 3,868,751</u>	<u>\$ 3,926,489</u>	<u>\$ 8,111,333</u>	<u>\$ 11,594,397</u>	<u>\$ 9,241,949</u>	<u>\$ 16,412,706</u>
Total governmental funds	<u>\$ 4,368,750</u>	<u>\$ 5,204,842</u>	<u>\$ 5,720,866</u>	<u>\$ 7,811,629</u>	<u>\$ 11,560,402</u>	<u>\$ 12,334,716</u>	<u>\$ 17,209,098</u>	<u>\$ 20,333,503</u>	<u>\$ 18,903,179</u>	<u>\$ 25,518,093</u>

CITY OF MANITOWOC, WISCONSIN
 Changes in Fund Balances of Governmental Funds
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenues										
Taxes	\$ 17,561,154	\$ 17,666,855	\$ 17,583,763	\$ 18,028,829	\$ 18,085,334	\$ 18,438,111	\$ 18,549,029	\$ 18,487,598	\$ 18,140,157	\$ 19,777,018
Special assessments	1,081,192	554,246	435,522	454,205	412,259	589,165	674,363	743,670	768,731	525,702
Intergovernmental	11,646,390	10,389,688	9,696,271	9,571,207	9,594,720	10,030,478	12,324,238	14,097,637	13,039,180	15,587,480
Licenses and permits	752,161	1,084,365	806,819	752,756	777,447	968,868	967,096	1,090,975	819,965	1,111,869
Fines and forfeitures	509,517	550,145	535,228	520,381	509,504	568,025	570,184	589,911	463,765	548,652
Public charges for services	2,342,459	2,640,547	2,733,070	2,480,040	2,854,378	3,209,363	3,349,296	3,750,881	2,635,539	3,398,470
Intergovernmental charges for serv	340,357	322,161	328,261	304,313	338,751	710,537	329,746	338,645	1,371,342	1,688,033
Interdepartmental charges for servic	1,671,131	1,634,872	1,748,152	994,523	609,031	688,477	773,087	763,975	671,608	727,862
Donations	-	-	-	-	-	-	-	-	-	305
Miscellaneous	2,108,026	2,231,690	2,234,957	2,463,773	2,212,207	2,595,823	3,069,402	2,754,229	4,698,098	2,001,945
Total revenues	38,012,387	37,074,569	36,102,043	35,570,027	35,393,631	37,798,847	40,606,441	42,617,521	42,608,385	45,367,336
Expenditures										
General government	3,018,867	2,896,866	3,636,882	4,418,386	3,521,149	3,207,646	3,088,388	3,355,218	3,621,333	3,694,728
Public safety	14,051,845	14,097,392	13,431,241	13,225,047	13,907,696	14,323,678	14,918,131	15,305,747	14,851,462	15,537,304
Public works	8,765,962	7,604,324	7,432,696	6,243,187	9,564,238	8,455,644	15,323,225	16,269,781	15,476,339	13,517,705
Health and human services	271,483	319,724	307,683	309,802	255,984	284,586	295,279	334,466	401,363	314,456
Culture and recreation	4,731,538	4,944,686	4,574,163	4,436,399	4,204,657	4,919,553	5,019,190	5,753,308	4,914,251	5,862,824
Conservation and development	1,442,368	2,283,727	2,746,436	2,316,244	2,278,827	6,584,648	1,134,974	3,508,451	10,644,821	9,888,622
Debt service										
Principal retirement	7,695,000	8,020,000	8,165,000	8,115,000	8,460,000	7,442,106	7,046,439	7,606,159	9,634,683	6,843,992
Interest and fiscal charge	2,400,933	2,314,712	1,937,065	1,902,926	1,533,764	1,565,703	1,639,144	1,535,255	1,549,702	1,783,031
Bond issuance costs	-	-	-	-	-	-	-	-	-	-
Total Expenditures	42,377,996	42,481,431	42,231,166	40,966,991	43,726,315	46,783,564	48,464,770	53,668,385	61,093,954	57,442,662
Excess of revenues over (under) expenditures	(4,365,609)	(5,406,862)	(6,129,123)	(5,396,964)	(8,332,684)	(8,984,717)	(7,858,329)	(11,050,864)	(18,485,569)	(12,075,326)
Other financing sources (uses)										
General obligation debt issued	7,934,930	9,995,000	4,374,000	9,510,000	7,882,444	6,005,000	15,735,000	9,775,000	12,719,000	15,011,000
Capital lease proceeds	-	-	-	-	-	313,745	285,322	-	113,162	-
Debt premium	-	232,041	144,652	487,953	214,980	256,043	423,208	478,126	278,720	204,016
Payment to refunding bond escrow :	(5,046,899)	(8,084,027)	(1,787,549)	(6,502,306)	-	(762,824)	(7,700,000)	-	-	(4,328,861)
Sale of Capital Assets	-	215,000	-	-	-	-	-	-	-	-
Transfers in	6,481,304	4,742,008	4,780,422	4,766,104	5,597,970	4,980,925	7,806,926	6,877,315	5,923,567	5,607,669
Transfers out	(2,708,992)	(857,068)	(866,379)	(774,024)	(1,613,937)	(1,033,858)	(3,817,745)	(2,955,172)	(1,979,204)	(1,608,725)
Total other financing sources (uses)	6,660,343	6,242,954	6,645,146	7,487,727	12,081,457	9,759,031	12,732,711	14,175,269	17,055,245	14,885,099
Net change in fund balances	\$ 2,294,734	\$ 836,092	\$ 516,023	\$ 2,090,763	\$ 3,748,773	\$ 774,314	\$ 4,874,382	\$ 3,124,405	\$ (1,430,324)	\$ 2,809,773
Debt service as a percentage of noncapital expenditures	24.9%	27.5%	26.0%	25.9%	24.6%	22.5%	22.7%	23.1%	21.5%	19.1%

CITY OF MANITOWOC, WISCONSIN
 General Governmental Tax Revenues By Source
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Fiscal Year	Property Tax	Occupational Tax	Mobile Home Tax	Tax Exempt Tax	Room Tax	Other Tax (1)	Motor Vehicle Tax	Total
2012	\$ 16,992,173	\$ 3,567	\$ 47,609	\$ 40,230	\$ 368,104	\$ 109,471	-	\$ 17,561,154
2013	16,896,523	1,499	43,145	42,681	536,051	146,956	-	17,666,855
2014	16,894,243	-	42,522	43,372	537,718	65,908	-	17,583,763
2015	17,244,016	-	37,965	44,256	638,281	64,311	-	18,028,829
2016	17,315,579	-	36,887	45,275	615,234	72,359	-	18,085,334
2017	17,667,385	-	35,572	45,608	624,733	64,813	-	18,438,111
2018	17,774,496	-	33,863	46,336	571,301	123,033	-	18,549,029
2019	17,703,092	-	32,596	48,411	638,265	65,234	407,420	18,895,018
2020	17,560,996	-	31,249	50,186	419,651	78,075	556,164	18,696,321
2021	18,204,066	-	30,183	51,544	729,068	82,285	560,568	19,657,714

(1) Other tax consists of omitted, tax roll over (under), retained sales, use value, interest and closeout of TID (2013).

2018 Taxes are overstated by \$80,075 from the Statement of Revenue, Expenses and Changes in Fund Balance due to TIF Developer Agreements

2019 The municipality initiated a wheel tax in leui of special assessments for reconstruction or maintenance type projects.

CITY OF MANITOWOC, WISCONSIN
 Assessed Value and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years

Fiscal Year Ended December 31	Real Property			Personal Property		Total Taxable Assessed Valuation	Total Direct Tax Rate	Estimated Actual Taxable Valuation	Assessed Value as a Percentage of Actual Value
	Residential	Commercial and Manufacturing	Other	Machinery and Equipment	Other				
2012	\$ 1,317,694,400	\$ 591,216,200	\$ 275,300	\$ 64,862,200	\$ 14,877,600	\$ 1,988,925,700	7.5931	\$ 1,914,413,300	103.89%
2013	1,319,280,000	595,276,200	288,000	63,199,700	15,796,700	1,993,840,600	7.7251	1,868,987,700	106.68%
2014	1,320,252,500	597,197,100	290,900	58,870,400	16,456,600	1,993,067,500	7.8993	1,893,849,200	105.24%
2015	1,322,213,000	602,928,100	291,100	62,349,000	15,974,400	2,003,755,600	8.0103	1,911,750,600	104.81%
2016	1,326,139,200	609,217,500	288,500	58,474,700	12,515,600	2,006,635,500	8.0391	1,915,217,400	104.77%
2017	1,327,940,900	613,037,200	294,200	55,889,800	10,892,500	2,008,054,600	8.1457	1,873,663,200	107.17%
2018	1,333,275,000	619,055,400	293,900	42,098,000	10,289,200	2,005,011,500	8.2338	1,951,266,200	102.75%
2019	1,338,715,300	621,814,700	293,400	40,681,700	11,607,900	2,013,113,000	8.4744	2,032,365,000	99.05%
2020	1,346,134,100	647,084,400	294,800	45,918,100	9,308,600	2,048,740,000	8.3888	2,131,596,900	96.11%
2021	1,513,938,450	703,125,900	326,200	53,444,900	8,731,200	2,279,566,650	8.1875	2,261,038,800	100.82%

Information obtained from Statistical Reports of Property Values, Bureau of Property Tax, Wisconsin Department of Revenue.
 Wisconsin State Statute 70.05 (5) (b) requires each taxation district to assess property at full value at least once in every 5-year period.

CITY OF MANITOWOC, WISCONSIN
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Fiscal Budget Year	City of Manitowoc				Overlapping Rates								Total Direct & Overlapping Rates
	Operating Rate	General Obligation Debt Rate	Total Rate	Percent of Total Tax Bill	State of Wisconsin		County		School District		Lakeshore Technical College		
					Rate	Percent	Rate	Percent	Rate	Percent	Rate	Percent	
2012	4.5054	3.0877	7.5931	33.2%	0.1686	0.7%	5.2668	23.1%	8.2650	36.3%	1.5530	6.8%	22.8465
2013	4.1773	3.4158	7.5931	33.2%	0.1633	0.7%	5.3199	23.2%	8.2650	36.2%	1.5463	6.8%	22.8876
2014	4.3177	3.4074	7.7251	34.6%	0.1591	0.7%	5.2678	23.6%	7.6340	34.3%	1.5350	6.9%	22.3210
2015	4.4905	3.4087	7.8993	35.7%	0.1613	0.7%	5.3360	24.1%	7.9593	36.1%	0.7404	3.4%	22.0962
2016	4.8398	3.1705	8.0103	37.3%	0.1619	0.8%	5.3557	25.0%	7.1635	33.5%	0.7646	3.6%	21.4561
2017	4.9938	3.0453	8.0391	38.4%	0.1620	0.8%	5.3352	25.5%	6.6566	31.9%	0.7679	3.7%	20.9608
2018	5.1149	3.0308	8.1457	40.4%	-	0.0%	5.2341	26.0%	6.0198	29.9%	0.7677	3.8%	20.1673
2019	5.2016	3.0322	8.2338	39.8%	-	0.0%	5.4084	26.2%	6.2520	30.3%	0.7763	3.8%	20.6706
2020	5.0353	3.4391	8.4744	40.1%	-	0.0%	5.3525	25.3%	6.5133	30.9%	0.7999	3.8%	21.1401
2021	4.9352	3.4536	8.3888	39.4%	-	0.0%	5.3095	24.9%	6.7906	32.0%	0.8074	3.8%	21.2963

Property tax rates are per thousand dollar of assessed valuation.

A reduction for the School Tax Credit is reflected in the School District rate.

2017 Levy for Fiscal Year 2018 - State of Wisconsin no longer levies for the Forestation state tax.

CITY OF MANITOWOC, WISCONSIN

Principal Property Taxpayers

Current Year and 10 Year Prior

Taxpayer	Type of Business	2021			2012		
		Taxable Assessed Valuation	Rank	Percentage of Total Taxable Assessed Valuation*	Taxable Assessed Valuation	Rank	Percentage of Total Taxable Assessed Valuation**
Manitowoc Public Utilities	Power, water, steam, broadband utility	\$ 227,723,988	---	---	\$ 210,443,275	---	---
Lakeside Foods Inc.	Food manufacturer	17,447,200	1	0.77%	8,110,500	8	0.41%
Holy Family Memorial Medical Center	Health care	13,700,100	2	0.60%	25,506,415	2	1.28%
Alliance Laundry Systems LLC	Manufacturing	13,040,500	3	0.57%			
Lakeside Foods Inc.	Food manufacturer	12,264,700	4	0.54%			
Manitowoc Lake Breeze Apartments	Rental housing	9,918,300	5	0.44%			
MTM Real Estate LLC	Machine/tool manufacturing	9,875,100	6	0.43%			
Briess Industries Inc.	Food manufacturer	9,863,600	7	0.43%			
Manitowoc Partners (Wal-Mart)	Retail	9,500,000	8	0.42%	12,554,834	4	0.63%
Meijer Storres Limited Partnership	Retail	8,806,100	9	0.39%			
Kerry Inc	Manufacturing	7,866,300	10	0.35%			
Manitowoc Company Inc.	Cranes and food service machines				33,765,900	1	1.70%
Great Lakes Energy Technologies	Renewable/Energy Savings Technology				14,081,500	3	0.71%
Dewey Properties LLC	Retail Shopping Center				11,919,500	5	0.60%
Menard's	Home improvement retail				10,927,015	6	0.55%
Lowe's	Home improvement retail				9,276,449	7	0.47%
Northern Labs	Industrial/Commercial cleaning products				6,741,500	9	0.34%
Zetley Real Estate (Holiday Inn)	Hotel services				6,574,148	10	0.33%
Totals		<u>\$ 340,005,888</u>		<u>4.93%</u>	<u>\$ 349,901,036</u>		<u>7.01%</u>
** 2012 Assessed Valuation	\$1,988,925,700						
* 2021 Assessed Valuation	\$2,279,566,650						

Note: The Manitowoc Public Utilities (MPU) is not among the largest taxpayers as their payment is considered a payment in lieu of taxes and not a property tax payment. MPU is assessed the payment similarly to a taxable entity in such that their asset value is used to determine the payment. MPU's 2020 full valuation is \$227,723,988; the 2021 payment in lieu of taxes is \$3,971,605.

Source: Tax System report and prior ACFR

CITY OF MANITOWOC, WISCONSIN
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended December 31	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2012	45,449,669	45,349,870	99.78%	15,227	45,365,097	99.81%
2013	45,521,769	45,469,731	99.89%	34,943	45,504,674	99.96%
2014	44,504,564	44,433,212	99.84%	32,345	44,465,557	99.91%
2015	44,039,172	43,958,606	99.82%	14,320	43,972,926	99.85%
2016	45,677,130	45,655,079	99.95%	7,515	45,662,594	99.97%
2017	44,745,929	44,729,110	99.96%	6,910	44,736,020	99.98%
2018	43,469,762	43,458,037	99.97%	647	43,458,684	99.97%
2019	44,330,665	44,309,197	99.95%	7,501	44,316,698	99.97%
2020	45,331,440	45,308,835	99.95%	757	45,309,592	99.95%
2021	46,365,624	46,356,534	99.98%	1,400	46,357,934	99.98%

For each fiscal period that appears the tax levy represents the prior year and the levy is collected in the fiscal period that is identified.

In August of each year, the City settles with the County Treasurer for 100% of all real property taxes.

For each fiscal period listed unpaid City special assessments are turned over to the County for collection and unpaid personal property taxes remain the responsibility of the City.

CITY OF MANITOWOC, WISCONSIN
Ratios of Outstanding Debt for Governmental Activities
Last Ten Fiscal Years

Fiscal Year	Governmental Activities						Capital Leases	Bond Premium	Total Primary Government	Percentage of Assessed Valuation (1)	Per Capita (2)
	General Obligation Bonds	TIF General Obligation Bonds	General Obligation Notes	TIF General Obligation Notes	Note Anticipation Notes	State Trust Fund Loan					
2012	43,555,000	10,580,000	9,751,520	4,843,480	-	-	-	-	68,730,000	3.46%	2,036
2013	33,565,000	6,635,000	16,220,000	6,675,000	-	-	-	214,638	63,309,638	3.18%	1,879
2014	29,595,000	5,450,000	16,395,000	5,715,000	-	409,000	-	327,487	57,891,487	2.90%	1,720
2015	26,610,000	4,435,000	16,790,000	4,645,000	-	409,000	-	769,529	53,658,529	2.69%	1,592
2016	24,485,000	1,005,000	25,407,444	1,045,000	-	369,000	-	887,348	53,198,792	2.65%	1,612
2017	20,705,000	945,000	27,081,103	1,075,000	-	324,000	302,980	1,021,769	51,454,852	2.56%	1,562
2018	26,880,000	325,000	22,664,355	1,125,000	-	179,000	533,611	1,309,800	53,016,766	2.64%	1,625
2019	23,740,000	1,685,000	26,629,999	290,000	-	997,197	447,134	1,634,428	55,423,758	2.76%	1,641
2020	24,975,000	5,295,000	22,095,000	1,920,000	-	1,429,040	650,756	1,697,812	58,062,608	2.88%	1,776
2021	21,508,000	5,025,000	25,521,000	6,142,000	-	1,380,048	484,742	1,608,029	61,668,819	3.01%	1,831

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) See the schedule of Assessed Value and Estimated Actual Value of Taxable property for property value data.

(2) See the schedule of Demographic Statistics for population data.

CITY OF MANITOWOC, WISCONSIN
Ratios of Outstanding Debt for Business-Type Activities
Last Ten Fiscal Years

Fiscal Year	Business-Type Activities				Bond Premium	Total Primary Government	Percentage of Assessed Valuation (1)	Per Capita (2)	TOTAL GOVERNMENT AND BUSINESS-TYPE		
	Water Utility Bonds	Electric and Steam Utility Bonds	Wastewater Plant Clean Water Loan						Total Government & Business-Type	Percentage of Assessed Valuation (1)	Per Capita (2)
2012	2,485,000	63,640,000	9,829,360		3,519,118	79,473,478	4.00%	2,355	148,203,478	7.45%	4,391
2013	2,030,000	59,870,000	8,485,376		3,290,417	73,675,793	3.70%	2,187	136,985,431	6.87%	4,067
2014	1,555,000	18,330,000	7,098,512		996,897	27,980,409	1.40%	832	85,871,896	4.31%	2,552
2015	1,060,000	15,955,000	5,667,395		863,550	23,545,945	1.18%	699	77,204,474	3.85%	2,291
2016	540,000	13,500,000	4,190,606		730,203	18,960,809	0.95%	574	72,159,601	3.60%	2,186
2017	-	10,945,000	7,512,581		596,857	19,054,438	0.95%	579	70,509,290	3.51%	2,141
2018	-	8,275,000	10,163,656		463,509	18,902,165	0.94%	579	71,918,931	3.59%	2,204
2019	-	-	9,878,475		-	9,878,475	0.49%	293	65,302,233	3.24%	1,934
2020	-	-	9,293,945		-	9,293,945	0.46%	284	67,356,553	3.29%	2,060
2021	-	-	8,697,648		-	8,697,648	0.42%	266	70,366,467	3.09%	2,089

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) See the schedule of Assessed Value and Estimated Actual Value of Taxable property for property value data.

(2) See the schedule of Demographic Statistics for population data.

CITY OF MANITOWOC, WISCONSIN
Ratios of Net General Obligation Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	TIF General Obligation Bonds	General Obligation Notes	TIF General Obligation Notes	Capital Lease	Bond Premium	Less Amounts Available in Debt Service Fund	Less TIF District Debt	Net General Obligation Bonded Debt	Percentage of Net Bonded Debt to Estimated Actual Value (1)	Net Bonded Debt Per Capita (2)
2012	43,555,000	10,580,000	9,751,520	4,843,480	-	-	1,345,618	15,423,480	51,960,902	2.61%	1,540
2013	33,565,000	6,635,000	16,220,000	6,675,000	-	214,638	942,429	13,310,000	49,057,209	2.46%	1,456
2014	29,595,000	5,450,000	16,804,000	5,715,000	-	327,487	617,396	11,165,000	46,109,091	2.31%	1,370
2015	26,610,000	4,435,000	17,199,000	4,645,000	-	769,529	1,301,231	9,080,000	43,277,298	2.13%	1,284
2016	24,485,000	1,005,000	25,776,444	1,045,000	-	887,348	529,865	2,050,000	50,618,927	2.52%	1,533
2017	20,705,000	945,000	27,405,103	1,075,000	302,980	1,021,769	650,342	2,020,000	48,784,510	2.43%	1,481
2018	26,880,000	325,000	22,664,355	1,125,000	533,611	1,309,800	1,722,185	1,450,000	49,665,581	2.48%	1,522
2019	23,740,000	1,685,000	27,627,196	290,000	447,134	1,634,428	3,362,187	1,975,000	50,086,571	2.49%	1,483
2020	24,975,000	5,295,000	22,095,000	1,920,000	650,756	1,697,812	2,042,246	7,215,000	47,376,322	2.31%	1,449
2021	21,508,000	5,025,000	25,521,000	6,142,000	484,742	1,608,029	2,390,820	11,167,000	46,730,951	2.28%	1,387

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) See the schedule of Assessed Value and Estimated Actual Value of Taxable property for property value data.

(2) See the schedule of Demographic Statistics for population data.

CITY OF MANITOWOC, WISCONSIN
Direct and Overlapping Governmental Activities Debt

<u>Governmental Unit</u>	General Obligation Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Direct Debt:			
General Obligation Debt	\$ 59,576,046	100.000%	\$ 59,576,046
Capital Lease	484,742	100.000%	\$ 484,742
Bond Premium	1,608,029	100.000%	\$ 1,608,029
	<u>61,668,817</u>		<u>61,668,817</u>
Overlapping Debt:			
Manitowoc Public School District	1,010,000	76.900%	776,690
Manitowoc County	20,810,000	35.400%	7,366,740
VTAE District	<u>26,400,000</u>	12.300%	<u>3,247,200</u>
Total Overlapping Debt	<u>48,220,000</u>		<u>11,390,630</u>
Total Direct and Overlapping Debt	<u>\$ 107,796,046</u>		<u>\$ 70,966,676</u>

Source: Information on overlapping debt was obtained from financial consultant, Robert W. Baird & Co., Inc. The City share percentage was obtained from each jurisdictions tax levy reports as allocated by estimated actual valuations.

CITY OF MANITOWOC, WISCONSIN
 Legal Debt Margin Information
 Last Ten Fiscal Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	\$ 95,720,665	\$ 93,449,385	\$ 94,692,460	\$ 95,587,530	\$ 95,760,870	\$ 93,683,160	\$ 97,563,310	\$ 101,618,250	\$ 106,579,845	\$ 113,051,940
Total net debt applicable to limit	67,384,382	62,152,571	56,946,604	51,587,769	51,781,579	49,479,761	49,451,170	49,980,009	55,714,040	59,576,048
Legal debt margin	<u>\$ 28,336,283</u>	<u>\$ 31,296,814</u>	<u>\$ 37,745,856</u>	<u>\$ 43,999,761</u>	<u>\$ 43,979,291</u>	<u>\$ 44,203,399</u>	<u>\$ 48,112,140</u>	<u>\$ 51,638,241</u>	<u>\$ 50,865,805</u>	<u>\$ 53,475,892</u>
Total net debt applicable to the limit as a percentage of debt limit	70.40%	66.51%	60.14%	53.97%	54.07%	52.82%	50.69%	49.18%	52.27%	52.70%

Computation of Legal Debt Margin	
Equalized Value	\$ 2,261,038,800
Debt limitation - 5 percent of total equalized value	\$ 113,051,940
Debt applicable to limitation	\$ 59,576,048
	<u>59,576,048</u>
Legal Debt Margin	<u>\$ 53,475,892</u>

Note: Under state finance law, the City of Manitowoc's outstanding debt should not exceed 5% of the total equalized valuation.

CITY OF MANITOWOC, WISCONSIN
Water Mortgage Revenue Bond Coverage
Last Ten Fiscal Years

Fiscal Year	Gross Revenue	(1) Expenses	Net Revenue Available for Debt Service	(2)			
				Debt Service Requirements			Coverage
				Principal	Interest	Total	
2012	6,894,375	3,645,038	3,249,337	430,000	108,538	538,538	6.03
2013	6,692,272	3,671,060	3,021,212	455,000	90,300	545,300	5.54
2014	6,583,528	4,145,772	2,437,756	495,000	52,300	547,300	4.45
2015	6,868,999	3,765,206	3,103,793	520,000	32,000	552,000	5.62
2016	6,999,885	3,781,576	3,218,309	540,000	10,800	550,800	5.84
2017	6,947,444	4,058,377	2,889,067	-	-	-	-
2018	6,895,612	4,164,599	2,731,013	-	-	-	-
2019	6,809,182	3,750,266	3,058,916	-	-	-	-
2020	6,877,342	4,367,834	2,509,508	-	-	-	-
2021	6,963,803	4,308,190	2,655,613	-	-	-	-

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) Total operating expenses exclusive of depreciation.

(2) Ratio of net revenue available for debt service to total requirements.

CITY OF MANITOWOC, WISCONSIN
 Electric Power System Mortgage Revenue Bond Coverage
 Last Ten Fiscal Years

Fiscal Year	Gross Revenue	(1) Expenses	Net Revenue Available for Debt Service	(2)			
				Principal	Interest	Total	Coverage
2012	65,908,750	50,019,043	15,889,707	3,625,000	3,292,000	6,917,000	2.30
2013	66,257,828	50,897,543	15,360,285	3,770,000	3,149,400	6,919,400	2.22
2014	67,582,752	52,534,959	15,047,793	2,375,000	733,661	3,108,661	4.84
2015	66,307,789	52,104,973	14,202,816	2,455,000	657,755	3,112,755	4.56
2016	67,561,888	53,656,728	13,905,160	2,555,000	555,655	3,110,655	4.47
2017	67,134,625	55,796,147	11,338,478	2,670,000	443,643	3,113,643	3.64
2018	66,063,724	53,744,851	12,318,873	2,643,300	447,127	3,090,427	3.99
2019	62,965,205	50,833,820	12,131,385	-	-	-	-
2020	59,495,040	51,984,627	7,510,413	-	-	-	-
2021	62,866,161	55,580,865	7,285,296	-	-	-	-

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

(1) Total operating expenses exclusive of depreciation.

(2) Ratio of net revenue available for debt service to total requirements.

CITY OF MANITOWOC, WISCONSIN
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Personal Income (amounts expressed in thousands)	(2) Per Capita Personal Income	(2) Unemployment Rate
2012	33,750	1,485,338	44,010	8.6%
2013	33,685	1,471,024	43,670	7.6%
2014	33,649	1,527,665	45,400	5.4%
2015	33,703	1,403,831	41,653	4.9%
2016	33,010	1,400,185	42,417	3.2%
2017	32,936	1,374,419	41,730	3.7%
2018	32,627	1,493,240	45,767	2.9%
2019	33,772	1,610,080	47,675	3.7%
2020	32,702	1,662,210	50,829	5.1%
*2021	33,687	N/A	N/A	3.0%

(1) Wisconsin Department of Administration, Demographic Services Center.

(2) Wisconsin Department of Workforce Development.

* Estimate from the US Census Bureau

CITY OF MANITOWOC, WISCONSIN
Principal Employers
Current Year and Ten years Ago

2021

Large

Employers with 250 or more employees

Manitowoc Public School District	851
Holy Family Memorial	728
Lakeside Foods	612
Franciscan Sisters - Christian	541
Manitowoc County	501
Wisconsin Aluminum Foundry	350
Jagemann Stamping Company	350
Parker Hannifin - HPD	350
St Mary's at Felician Village	332
Walmart Supercenter	322

2012

Employer	Employees
The Manitowoc Co (cranes)	1,235
Holy Family Memorial Medical Center	920
Manitowoc Public School District	903
Thermo Fischer Scientific	600
Manitowoc County	406
Manitowoc Ice Machines	400
Wisconsin Aluminum Foundry Co.	400
Federal-Mogul Powertrain Systems	380
City of Manitowoc/Public Utilities	376
Northern Labs	340

The actual number of employees for each employer is not readily available.

Ranges are used on the State's system as the State has given employers confidentiality with respect to releasing that information.

For further information regarding the City of Manitowoc's largest employers, please visit the State of Wisconsin's web site at: <http://worknet.wisconsin.gov/worknet> .

CITY OF MANITOWOC, WISCONSIN
 Full-time Equivalent City of Manitowoc Employees by Function
 Last Ten Fiscal Years

Function	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Assessor	1.00	1.00	1	1	0	0	0	0	0	0
Attorney/Personnel	4.50	4.50	3.73	3.75	4	5	5	5	5	5
City Clerk	3.50	3.50	3.5	4	4	4	4	4	4	4
Finance/Payroll/Treasury	5.50	5.50	5.5	5	5	5	5	5	5	5
Planning	3.50	2.50	3	3	3	3	4	5	5	5
Mayor	1.50	1.50	2	2	2	2	2	2	2	2
Municipal Court	1.10	1.10	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Buildings & Grounds	4.45	4.45	4.45	4	4	5	6	6	7	7
Public Safety										
Police/Crossing Guards	78.25	78.25	73.5	76.5	76.5	76.5	76.5	74.75	74.75	74.75
Fire	58.00	60.00	56	56	57	57	54	53	53	53
Building Inspection	2.50	2.50	3.5	3.5	3.5	4	5	6	6	6
Public Works										
Engineering/DPW	39.30	39.30	38.1	34.25	34.25	34.25	40.5	40.5	40.5	40.5
Transit	19.35	19.35	18.18	18	18	18	18.2	18.2	18.2	18.2
Culture and Recreation										
Park/Recreation	12.35	12.35	12.35	11	12.5	12.5	13	13	14	14
Rahr-West Art Museum	4.30	4.30	3.8	3.8	3.8	3.8	3.8	3	3	3
Public Library	31.70	31.70	32.8	33.5	33.65	33.65	33.65	33.65	33.65	33.65
Wastewater Treatment Plant	15.30	15.30	14.3	15.25	15.3	15.3	15.3	15.3	15.3	15.3
Public Utilities	84.00	84.00	82.00	82.00	82.00	83.00	86.10	86.10	86.10	86.10
Total	370.10	371.10	358.96	357.8	359.75	363.25	373.3	371.75	373.75	373.75

Source: City of Manitowoc Annual Budget & MPU Annual Report

CITY OF MANITOWOC, WISCONSIN

Operating Indicators by Function

Last Ten Fiscal Years

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government										
Square miles	18,330	18,330	18,339	18,340	18,341	18,341	18,341	18,410	18,495	18,495
Registered voters	20,230	18,082	18,068	18,252	17,623	19,064	15,978	16,505	19,444	19,425
Dog licenses issued	2,187	2,110	1,987	1,998	1,922	1,861	1,931	1,987	1,840	1,925
Police										
Physical arrests	2,296	2,013	2,639	2,490	2,633	2,936	2,092	1,988	1,943	2,112
Parking violations	7,079	6,380	5,125	6,470	6,501	5,919	5,289	5,306	4,494	4,924
Traffic citations & accidents	8,857	5,865	7,951	4,884	5,188	4,520	4,852	4,712	3,341	3,955
Fire										
Number of structural fires	54	70	27	33	34	29	24	18	50	28
Number of inspections	2,328	1,900	1,303	1,619	1,530	1,485	1,494	1,223	1,325	1,275
Emergency medical service calls	4,421	4,708	4,515	4,712	5,070	5,199	5,122	5,225	5,028	5,471
Highways and streets										
Recycled materials (tons)	2,830	2,766	2,721	2,629	2,658	2,510	2,418	2,535	2,511	2,453
Yard waste (tons)	11,088	11,044	11,494	11,206	11,208	11,103	11,312	10,634	10,858	10,698
Solid waste to landfill (tons)	7,613	7,442	7,459	7,391	7,406	7,464	7,399	7,525	8,620	8,754
Culture and recreation										
Fieldhouse/cabin reservations	371	372	338	239	230	222	291	258	109	228
Zoo admissions	49,208	41,179	64,531	53,541	61,977	42,475	40,038	35,023	34,598	51,122
Aquatic center admissions	32,116	27,241	21,420	24,385	24,541	22,998	27,207	24,184	closed	25,653
Mini Golf admissions	N/A	N/A	N/A	7,658	6,581	6,979	7,378	7,903	5,226	7,403
Electric										
Total avg. number of customers	17,787	17,521	17,888	17,925	17,952	17,956	18,062	18,145	18,366	18,369
Annual sales (megawatt hours)	597,874	634,857	682,615	646,895	670,565	695,016	685,411	652,133	645,959	773,816
Peak demand (megawatts)	117.2	115.3	105.0	105.1	109.0	101.6	105.4	99.6	105.8	106.7
Water										
Total avg. number of customers	13,820	13,825	13,870	13,668	13,715	13,739	13,773	13,814	13,856	13,881
Annual sales (billions of gallons)	4.325	4.087	4.011	4.082	4.009	3.995	4.099	4.054	4.082	4.156
Wastewater										
Annual treatment (in billions of gals)	2.083	2.302	2.376	2.291	2.684	2.65	2.5	3.2	3.0	2.56
Avg gals per day (in millions of gals)	5.690	6.309	6.512	6.279	7.353	7.262	6.86	8.76	8.29	7.04

Sources: Various government departments.

CITY OF MANITOWOC, WISCONSIN
 Capital Asset Statistics by Function
 Last Ten Fiscal Years

Function	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	10	11	11	13	13	13	13	13	13	13
Fire Stations	4	4	4	4	4	4	4	4	4	4
Highways and streets										
Street (miles)	160.93	162.30	162.31	162.37	162.39	162.22	162.22	162.22	162.38	163.07
Traffic Signals	37	37	37	37	34	34	34	34	35	36
Public Transportation										
Fixed route coaches	9	9	9	9	9	9	9	9	9	9
Human service vehicles	6	6	6	6	7	7	7	7	7	7
Culture and recreation										
Developed park acreage	517.62	517.62	522.81	522.81	522.81	522.81	522.81	667.24	667.24	667.24
Parks	37	37	37	37	37	37	37	38	38	38
Tennis Courts (city owned)	17	16	16	16	16	16	16	16	16	16
Water										
Water mains (miles)	185.0	185.0	185.0	185.4	187.0	187.0	186.0	186.1	186.6	186.9
Fire Hydrants	1,349	1,349	1,361	1,364	1,378	1,381	1,378	1,394	1,400	1,401
Sewers										
Sanitary (miles)	189.8	189.8	189.6	189.6	189.6	189.6	189.6	190.8	190.8	190.8
Lift Stations	14	14	14	14	14	14	13	12	12	12
Storm (miles)	150.8	150.8	150.6	150.7	151.7	150.5	150.5	152.9	153.2	153.2
Electric										
Substations	7	7	7	7	7	7	7	7	7	7
Distribution Line miles	227.0	227.0	230.0	234.0	233.0	235.0	234.0	234.0	236.0	238.0
Streetlights	4,819	4,819	4,850	4,848	4,848	4,848	4,858	4,932	4,817	4,821

Sources: Various government departments.
 Street Miles is from GTA report from State

CITY ATTORNEY

The mission of the City Attorney's Office is to provide preventative and proactive legal services and representation to the municipal corporation, consisting of the Mayor, the Common Council, and the departments of the City, Manitowoc Public Utilities and the Manitowoc Public Library.

The City Attorney's Office renders legal opinions, drafts ordinances, resolutions, and makes revisions and additions to the Municipal Code. The office also prepares pleadings, contracts, briefs for litigation and represents the City and officials in administrative hearings, civil court proceedings, small claims, ordinance trials and appeals. This Department assists in administration and investigation of municipal liability claims. Additionally, the office negotiates, acquires and sells real estate on behalf of the City and prosecutes Municipal Code violations. The Office administers the City's property and liability insurance coverage and assists Human Resources with workers' compensation coverage. The City Attorney serves as the chief negotiator on the City's bargaining team. The City Attorney also serves as the Council parliamentarian. The Office also ensures compliance with federal, state, and local laws.

STAFFING AND WORKLOAD

In 2021, the City Attorney's office was staffed with a full-time City Attorney, Assistant City Attorney, and Paralegal. In 2021, the office completed 556 requests for legal services from City departments and officials, handled 211 litigation matters (ranging from dog bites to federal lawsuits), and prosecuted 580 municipal citations.

LIABILITY INSURANCE

The Department handles the City's General Liability Insurance which has been administered through Cities and Villages Mutual Insurance Company (CVMIC) since 1988. The deductible is set at \$50,000 with an aggregate of \$200,000 per year. The premium cost for 2021 was \$81,034.00. Total claims paid out by CVMIC for the year 2021 were \$0 for general liability claims. Claims reports were filed quarterly with the City's Finance Committee.

The City also purchases Employment Practice Liability Insurance, Excess Public Entity Liability Insurance, Volunteer Insurance, and Crime Insurance through CVMIC to ensure coverage should any incidents occur.

PROPERTY INSURANCE

The Municipal Property Insurance Company has been the City's property insurance carrier since 2016. The total property and floater premium for 2021 was \$128,027.00.

AUTO LIABILITY / AUTO PROPERTY DAMAGE

The City Attorney handles the Auto Liability through CVMIC. The premium for 2021 was \$31,542.00. Total claims paid out by CVMIC for the year 2021 were \$6,187.74 for auto property damage, which were above our deductible.

RISK MANAGEMENT DIVISION – INSURANCE / SAFETY

The City has not reached its deductible with regard to liability claims paid in any one year for the last three years. The Human Resources Department arranges annual training for City staff to reduce exposure to liability.

WORKERS' COMPENSATION

The City's workers compensation program transitioned to a self-insured workers' compensation program administered by CVMIC on January 1, 2016. The total cost for excess coverage was \$40,742.00 and third-party administration was \$11,300.00 in 2021. The self-insured fund is managed by Human Resources and Finance.

STATE AND NATIONAL MEMBERSHIPS

The City Attorney and Assistant City Attorney are members of the Wisconsin State Bar, the League of Wisconsin Municipalities, the International Municipal Lawyers Association, and the Manitowoc County Bar Association. Both attorneys are admitted to practice before all Wisconsin State Courts and the United States District Court for the Eastern District of Wisconsin. The City Attorney is also an IMLA Fellow.

FINANCE DEPARTMENT **CITY CLERK'S DIVISION**

The basic areas of responsibility of the City Clerk's office are general government, elections, licensing, and other duties.

The City Clerk is responsible for care and custody of the Corporate Seal of the City of Manitowoc and acts as the Corporate Secretary for the City organization. In this role as Secretary, the City Clerk signs contracts, agreements and other official documents as directed by the Common Council. The Clerk acts as Secretary to the Common Council as well as serving as Recording Secretary for Board of Public Works, Board of Review and Committee of the Whole. The Clerk also serves as a member of the Board of Review and Board of Public Works. The Clerk keeps the official record of all Council proceedings, deeds, contracts, ordinances, and documents which have been approved by Council, and retains copies of minutes for all city committees. The Clerk administers the Oath of Office to all appointed City officials and elected officials.

The City Clerk's office maintains updated insurance certificates for all contracts with the City and as required for various permits and special events. The Clerk's office keeps permanent city insurance policies and updates various equipment records and property inventories as required.

All aspects of elections are administered by the Clerk's office. This includes publication of legal election notices, arranging for polling places, selecting election equipment, taking voter registrations, arranging for nursing home voting, training poll workers, hiring election custodians, and election inspectors. The Clerk prepares ballots for city elections, conducts absentee voting, takes election returns, conducts the canvass of election, assists with school board elections, and

maintains all official election records for the City as required by State Statute. The City Clerk's office maintains the Statewide Wis Vote System for City of Manitowoc voters.

Another area of responsibility for the clerk's office is licensing. The City licenses all taverns, liquor stores, mini marts, bartenders, taxi drivers, taxi companies, theaters and garbage trucks. Other types of licenses issued are cigarette, bowling alley, adult entertainment, well operation permits, pawnbrokers, mobile home parks, direct sellers, weights and measures, circus, mobile food vendors, and permits for racing as well as the keeping of chickens and honeybees. The Clerk's office manages leased parking for the City including executing new leases and invoicing for existing leases.

The Clerk's office is responsible for outgoing mail and distribution of mail received to departments. Various special assessments are calculated and billed by this office. The City Clerk's office responds to inquiries from the public regarding special assessment payoffs and prepares special assessment letters for title companies and attorneys as requested. The Clerk's office enters online the Statement of Assessment, Tax Exempt Property, Cigarette and Alcohol reports.

The Clerk's office serves as a liaison between the City and the public in many instances. Information for the Common Council is forwarded to the Clerk for placement on the agenda and distribution to proper committees. The Clerk's office publishes legal notices for public hearings and posts and distributes weekly meeting notices to the media and the public.

The City Clerk's office maintains membership in the Wisconsin Municipal Clerk's Association and the International Institute of Municipal Clerks.

The Clerk's Division is also the Customer Service area for City Hall assisting customers with all facets of City business. We have merged with the Treasurer's office and are able to take in real estate and personal property taxes, dog and cat licensing, parking, speeding and other tickets as well as Court fines.

FINANCE DEPARTMENT

The mission of the department is to account for all financial transactions of the City of Manitowoc in accordance with State of Wisconsin Statutes, Generally Accepted Accounting Principles, Government Finance Officers Association Standards, and recommendations from Auditors of an Independent Certified Public Accounting firm.

FINANCE OFFICE

The Finance Office processes and produces the accounts payable and payroll functions on a weekly and bi-weekly basis respectively.

The Finance Office provides accurate financial information to all city departments, officials, and outside financial institutions. The office coordinates the preparation of the annual budget, annual borrowing requirements, annual financial report, the annual update to the 5-year capital improvement plan and all State and Federal financial reporting requirements.

The Finance Office is comprised of 4 full-time equivalent positions and holds memberships in the national Government Finance Officers Association and the Wisconsin Government Finance Officers Association.

This office is responsible for the financial software including but not limited to the security, upgrades, function ability, enhancement requests, submittal of work orders for non-functioning processes to support, uploading of service packs and training.

TREASURER'S OFFICE

The office collects real and personal property taxes, utility bills, room taxes, license fees, ambulance fees and all general receipts and revenues. Receipts are deposited intact daily into a public depository, and records of all transactions are maintained by the office. Bank accounts are reconciled and citywide accounts receivable schedules are maintained. Additionally, the office issues dog and cat licenses.

It is the policy of the City to invest public funds in a manner that will provide the highest investment return with the maximum safety of principal and interest while meeting the daily cash flow needs of the City. Institutional Capital Management is the City's investment advisor and investment decisions are made in accordance with state statute.

The Treasurer's Office is a division of the Finance Department, with one full-time equivalent position.

HUMAN RESOURCES

MISSION

It is the mission of Human Resources Department to support promote and recruit the best, qualified people, recognize and encourage the value of diversity in the workplace; provide a competitive salary and benefits package; develop the full potential of our workforce by providing training and development for career enhancement; provide a work atmosphere that is safe, healthy, and secure; and establish, administer and effectively communicate sound policies and practices that treat employees equally.

BENEFITS & WELLNESS

The City's health and prescription drug plan is administered by Robin Health Partners. The City continues to promote wellness and encourage employees to focus on their health. Each year, employees have the opportunity to participate in a health risk assessment/biometric screening to promote preventative care and early diagnosis of critical illnesses. An employee clinic is available to employees to defer costs and prevent and manage illnesses, along with numerous wellness activities and challenges for employees to participate in. Go365, an online wellness portal, was implemented in 2017 and continues to be well-received.

COMPENSATION PLAN

The Human Resources Department launched a compensation analysis plan in 2013 to establish a single pay structure for City positions consistent with the marketplace, which was implemented in 2014, and revised in 2017. That structure, along with the overall performance management process, was revised again in 2019, to allow for managers to recognize high performing employees with additional compensation through a hybrid pay-for-performance structure. These updated guidelines were established to standardize the performance management process. Each year the structure will be adjusted based on the previous year's market increase, as indicated through a statewide survey. The Common Council committed to a regular review of the structure to ensure the City's structure maintains consistency with the marketplace.

EMPLOYEE RELATIONS

The Human Resources Department bargained with one employee union group in 2021 and signed a union contract with the Firefighters Local 368. Negotiations will begin with the Teamsters Local 662 as the current agreement will expire at the end of 2022.

ORGANIZATION DEVELOPMENT & TRAINING

The Human Resources Department has been focusing on performance management for all employees. In 2019, an electronic performance management system was implemented, which streamlined the process. Supervisory training on a variety of topics is scheduled annually and is provided by our liability carrier, Cities and Villages Mutual Insurance Company (CVMIC). The tuition reimbursement program has been well-received and participation continues each year.

EMPLOYEE RECRUITMENT, DEVELOPMENT, & RETENTION

The Human Resources Department continues to use an online application system since eliminating paper applications in 2015. An HRIS was implemented in 2018 and the onboarding process has been moved to the new system. The City continues to recognize employees through a years-of-service and retirement recognition program.

RISK MANAGEMENT AND SAFETY

The Safety committee has been conducting inspections and drills throughout City departments and completed the conversion of all MSDS sheets into an online database, MSDS Online. Safety training is provided annually to employees including Confined Space Entry, Forklift, Hearing Conservation, Hazard Communications, PPE and Respiratory Protection. The Safety Committee has introduced numerous safety topics and activities for employees to participate in throughout the year.

MUNICIPAL COURT

There were 3,770 new Municipal Court citations filed with the Court in 2021, as opposed to 3,398 in 2020. The Court disposed of 3,642 cases in 2021, as compared to 3,799 cases in 2020. Total revenues for 2021 were \$558,564.84, as compared to \$486,544.70 in 2020. Forfeitures collected in 2021 were \$285,271.53 compared to \$244,203.48 in 2020. Court costs retained in 2021 were \$88,075.10, as compared to \$80,371.15 in 2020.

At this time we have discontinued holding monthly indigency hearings due to the COVID-19 Pandemic, the last step before jailing someone for non-payment of a non-traffic ordinance fine, which helps to enhance consistent collection. The threat of jail is stronger than the threat of a driver's license suspension. The suspension of a driver's license is still used as an alternate penalty for non-payment in traffic and juvenile ordinance citations.

Revenue is a by-product of the Municipal Court Justice system, not the driving force. For the most part in Municipal Court, the penalty imposed upon conviction is an order to pay a money amount, known as a forfeiture. Accordingly, since a forfeiture is the primary penalty, collection of that forfeiture is important as that is what creates the deterrent affect for ordinance violations.

OFFICE OF THE MAYOR

Mayor Justin M. Nickels

While elected the City of Manitowoc's youngest Mayor at the age of twenty-two, Mayor Nickels is not unlike the community he was elected to lead. Both Mayor Nickels and the City of Manitowoc are vibrant, energetic, forward thinking and have a tremendous amount of community pride that is rooted in the understanding of Manitowoc's deep history and tradition.

Like most of Manitowoc's citizens, Mayor Nickels grew up in a working class family with an affinity for helping those around them. Mayor Nickels saw the venue of government and public discourse - with its capacity for neighbors and strangers to come together for the collective benefit of everyone - as the perfect place to continue acting on this affinity.

This led Mayor Nickels to enter politics and government at a young age - working on campaigns and debating public policy since the age of nine. In 2005, at the age of eighteen and still in high school, Mayor Nickels beat the odds and defied the critics when he was elected to serve on the Common Council, defeating a sixteen year incumbent to represent Manitowoc's Second Aldermanic District.

During Mayor Nickels' time on the Council, he remained steadfast in his commitment to listen first and act second to ensure he was acting according to the will of those he represented - a commitment that he has brought with him to the Mayor's office. Mayor Nickels served as the Council's leading advocate for fiscal responsibility, with the mantra that, "We must prioritize our needs over our wants," a mantra that he has also brought with him to the Mayor's office.

On the Council, Mayor Nickels served on numerous committees, including Finance, as well as Personnel, where he served four years as Chairperson. Mayor Nickels served as City Council President from April 2007 through April 2008. He was re-elected to the Council in 2007 and 2009.

On April 7, 2009, Justin M. Nickels was elected Manitowoc's twenty-seventh Mayor - its youngest Mayor ever, succeeding Manitowoc's longest serving mayor, Kevin Crawford. Mayor Nickels defeated challenger Dave Soeldner with 50.1% of the vote, only a 17-vote difference with almost 10,000 citizens voting.

During Mayor Nickels' time as Mayor, he has focused on fiscal responsibility, debt reduction, investments in revitalizing downtown and the industrial park, parks/beach improvements, and creating a strong quality of life for citizens and visitors alike.

Under Mayor Nickels' leadership, the city has reduced its debt every year, has established financial policies to protect the city long-term, and a plan to address future budgets.

Downtown has seen a strong resurgence, especially after the purchase of the CN peninsula, a 20+ acre parcel of property adjacent to the Manitowoc River and downtown. Now the River Point District, there is development and excitement.

Mayor Nickels is currently serving in his fourth term as Mayor of Manitowoc, a term that expires on Tuesday, April 22, 2025.

Planning, Housing and Economic Development

Annexations

The City completed three (3) annexations in 2021 for a total of 4.63 acres. There were two residential households within the annexation areas. The total area of the City as of January 1, 2022 is 18.503 square miles or 11,841.84 acres.

Housing

The City continues to offer a Community Development Housing Revolving Loan Fund program ("CDBG RLF"), which was available to low and moderate income ("LMI") households for eligible housing rehabilitation activities. In 2021, loan payoffs were approximately \$158,900 and rehab loan payments totaled approximately \$36,500. The total outstanding loan balances dating back to 1988 is \$2.5 million issued in 0% interest loans.

There have been no new residential subdivisions added to the City's housing inventory since 2013. In 2021, the Community Development Department (the "Department") began working with a consultant to complete a Housing Study & Needs Assessment. The goal of the study was to identify existing and future housing stock within the community, as well as focusing on a number of related areas including assessment of existing housing conditions, demographic and market demands (present and future), and identification of critical housing gaps and issues. Full results will be published in first quarter of 2022. The Department finalized language for a Downtown Residential Investment Grant, a new program that would assist in the restoration or creation of upper story residential units within the downtown area. The program will ensure that a minimum of 75% will be "affordable" for a minimum of three years with "affordable" defined as units with annual rents at or below 30% of the City's Median Income. The program goal is to offset the high cost of bringing historic structures up to current building code regulations such as adding sprinklers or other fire protection improvements.

The City started the 5422 housing program in 2018. The valuation has grown to \$1,185,482. The City was able to extend the TIF districts one year in order to be able to use 75% of the increment to support the program. This allowed the City to aid first time homeowners coming into the City. In addition, the blight program received another 25%, which has also grown in momentum with

the TIF contribution and special assessing properties.

Site Plan Approvals

The Department received, reviewed, and approved site plans for 21 development projects in 2021, compared to 14 development projects in 2020. A listing of some of the larger developments can be found below.

Development, Land Use & Misc. Projects

The Department reviewed and approved 23 Certified Survey Maps ("CSMs") in 2021 (compared to 18 CSMs reviewed in 2020). Additionally, the Department facilitated the completion of five changes in zoning map requests, eight zoning code text amendments, three conditional use or special use permits, three amendments to the official map, one street vacation, as well as 24 other miscellaneous projects ranging from releasing easements to accepting or issuing Quit Claim Deeds. The Department also administered three land sales, two right of first refusals and multiple land inquiries for property in the City's Industrial Park.

Other projects include:

- Two development sites – an apartment complex and medical facility – were constructed by the owners of Bay Pointe Development on the former Elks Golf Course.
- The Department continued to work with the owners of the two vacant mall properties to help redevelop the properties into a higher and better use.
- The River North Apartment Complex, a catalyst site on the River Point redevelopment, is anticipated to be completed in 2022.
- AMMO, Inc. began construction on a new 160,000 square foot state-of-the-art facility in the I-TEC Industrial Park.
- Redline Plastics began construction on a 103,000 square foot expansion to their existing facility in the I-TEC Industrial Park.
- Collaborated with the Building Inspection Department on a complete update of the Sign Code and launch of a user-friendly, web-based interactive map.

Two-Way Street Reversion

The Department was instrumental in the proposal and communication efforts for two-way street reversion. The change was approved by Common Council in August 2021 to change 8th, 10th, and 11th streets between Washington and Waldo from one-way to two-way. There will be a few intersections reconstructed and new signage put up starting in spring 2022. The official change is anticipated to take place by fall 2022.

CDBG Close Program – Economic Development Revolving Loan Fund

The CDBG-CLOSE program began on February 1, 2019. As of that date, units of general local governments ("UGLG's") who had a CDBG RLF-ED program were no longer be allowed to make new loans. The City selected the following options related to the CDBG-CLOSE program:

- Return all Economic Development Revolving Loan Fund ("RLF-ED") cash on hand to the Wisconsin Department of Administration ("DOA") within two years. Any funds returned may be used by the UGLG to fund CDBG eligible projects
- Buy out all outstanding loan receivables and return those funds to DOA and apply for those CDBG funds for CDBG eligible projects With total funding of just over \$4.6 million, the following projects were approved by the State of Wisconsin:

Road Projects:

- South 30th / Division Streets to Dewey Street
- Custer Street, South 29th Street to South 39th Street

Public Facility – ADA Accessibility Improvements:

- Rahr-West Art Museum ADA Accessible Elevator

Road projects were completed in 2021 and the Rahr-West Art Museum project is expected to be completed in the second quarter of 2022.

Grants

In 2021, the Department applied for and was awarded a Rural Development Block Grant from the U.S. Department of Agriculture for \$95,500. This grant allowed the City to leverage funds allocated to support businesses in the community through the development of a revolving loan fund.

The Department, along with the Parks Department, applied for a grant from the Wisconsin Coastal Management Program for the Water Trail Plan implementation. The \$85,000 grant request would be allocated toward wayfinding signage for the waterway trail and a kayak launch on the River Point District redevelopment.

The Department worked with the Parks Department to author two Knowles-Nelson Stewardship Grants through the DNR for the establishment of bike and pedestrian trail systems through the Bayshore Development and Camp Vits Park. The ongoing project will provide accessible access to bikers and pedestrians to inaccessible parks in the City.

The Department continued to address the community’s most prominent blighted property and brownfield, 1512 Washington Street, or the former Mirro Plant 9 manufacturing facility. In 2021, the City applied for a Neighborhood Investment Fund grant from the Department of Administration to support ongoing blight elimination by demolishing and crushing remaining concrete building slabs and a subsurface utility tunnel network, as well as importing and placing clean structural fill to create a site ready for redevelopment. The Department administered additional site assessment grant funds to complete the subsurface investigation of potential legacy contaminants still residing in the soil and groundwater beneath the former manufacturing buildings. Discussions continue regarding the site for a workforce housing development.

The Department and the Lake Michigan Car Ferry Service (S.S. Badger) partnered on a 2020 Harbor Assistance Program Grant to assess and repair the loading dock counterweight structure. The City was awarded \$720,000 and the work on this project was completed in 2021.

In 2021, the Department applied for and successfully received a Wisconsin Economic Development Corporation Site Assessment Grant for \$98,000 for the River Point District redevelopment project for soil and groundwater investigation.

The Department also continued expending grants funds awarded under the same program in 2020 for continued investigative environmental work for the River Point District in Downtown Manitowoc.

The Department collaborated with the City of Two Rivers and Progress Lakeshore on a \$500,000 EPA Brownfields Coalition Grant. Funds were awarded in 2021 and the monies will be used on a regional basis to investigate perceived or known brownfield properties within the region.

In 2021, the Department worked with the Department of Public Infrastructure on a Signals and ITS Standalone Program (SISP) grant from the WI DOT as part of two-way street reversion. The work will continue into 2022.

The Department continues to seek out and apply for grants and other funding sources as they fit for new and ongoing projects.

Downtown Facade Grant Program

This program provided financial assistance for the rehabilitation and upgrading of building facades. The goal is to restore and or protect the building's original façade whenever possible. Proposed façade applicants must demonstrate that their project is comprehensive in addressing doors, windows, and other architectural features on the building. Total eligible project costs per building façade must be over \$2,000 (\$1,000 Owner match + \$1,000 Program match) to be eligible for a façade grant. The maximum rebate from the City will be \$50,000 (\$25,000 per façade, up to two) and a minimum of \$1,000 per building façade, however the City Council reserved the right to make the final determination as to the total City share for each project based on the individual completed project's resulting impact on the purpose and goal of the Program.

Grants awarded in 2021 include:

- 702 York Street/220 N 7th Street, Mixed Use Development
- 1015 Buffalo Street, PetSkull Brewing Co.

Additionally, a projecting sign grant of \$5,000 was awarded to Beerntsen's Confectionary for the replacement of a historical sign at 104 N 8th Street.

Downtown

In addition to providing economic support and direct financing, the Department works to support the environment for business growth and entrepreneurship through planning efforts. In 2021, the Department continued working on several efforts aimed at creating positive momentum in the City's downtown. The Department continued to implement goals and objectives from the Downtown Parking Study and Downtown Master Plan. Some of the downtown projects completed in 2021 were: enhanced streetscape and lighting, as well as enhancements in preparation for two-way street reversion in 2022. As part of the enhancements, a park 8th & Maritime park was improved to include tiered landscaping and a memorial fountain in honor of local community members.

River Point District

The Department continued worked with a civil engineering and environmental consultant on the construction plans for the River Point District. The property was formerly owned by Wisconsin Central Ltd. Canadian National Railroad and is now the largest redevelopment parcel in the downtown in the history of the City. The City has had discussions with several developers about projects on the River Point District. An 87-unit apartment complex broke ground in 2021 and it is estimated to be completed in fall 2022.

Numerous planning-related activities occurred in 2021 including a rezone from I-2 Heavy Industrial to B-4 Central Business District to allow for greater flexibility of the mixed-use development site. Additionally, the Planned Unit Development (PUD) was approved to establish the general land uses which shall be permitted on the River Point District and provides detailed development guidelines and conditions which must be complied with by the owner/developer.

Tax Incremental Districts and Financing

TID #21 – AMMO Incorporated

Project Development agreement for \$750,000 Up Front and \$1 million for Pay-Go TIF Grant

Total project costs of approximately \$12 million for site preparation, specialized equipment, and construction of a 160,000 square foot manufacturing/warehouse/office facility. The purpose of the project is to house AMMO, Inc.'s loaded ammunition and munition components manufacturing operations in order to measurably increase production, which will result in job creation.

TID #21 – J-K Land Company, LLC

Project Development Agreement for \$1.26 million for Pay-Go TIF Grant

Total project costs of approximately \$10 million for site preparation, construction, and equipment purchases for a new state-of-the art, 100,000 square foot facility. It will consist of 85,000 square feet of manufacturing/warehouse space and 15,000 square feet of office space. The purpose is to house Dramm Corporation of Manitowoc, Inc.'s manufacturing and office operations in order to measurably increase production, which will result in job creation.

TID #22 – River North Apartments

Project Development Agreement for \$1.4 million Up Front and \$1.4 million Pay-Go TIF Grant

Total project investment of \$14.3 million for site preparation and construction of a six-story, 87-unit apartment complex, which will serve as the catalyst on the River Point. Units will range from studio to three bedrooms and will feature indoor and underground parking, outdoor community balcony & patio, and fitness center. The redevelopment will result in construction jobs and additional residential options within the downtown.

Farmers Market

In 2021, the Downtown Farmers Market continued to grow and expand. The Market Manager, hired in 2020, continued in the role to support the Market and manage day-of operations, including social media and vendor communication. Ample safety measures continued to be in place, but Market attendance significantly increased. 70+ vendors participated and more than 35,000 visitors attended this weekly Saturday event. Families utilizing EBT benefits to purchase Market Bucks for the purchase of fresh, local produce also increased significantly.

Geographic Information System (GIS/Website)

The City's overall Geographic Information System ("GIS") is maintained by the Department. The Department in coordination with the Engineering Department updates the City's parcels, basemap, zoning, Official Map, aldermanic districts, and annexation maps as changes occur.

GIS layers that are linked to the City's Ascent database are regularly used by several departments. These layers are used continuously to query fields in the database and to create mailing lists for the Community Development, Public Infrastructure, Parks & Recreation, Assessors, Building Inspection, Public Works, Police, and Fire Departments and Divisions, as well as Manitowoc Public Utilities ("MPU").

All GIS software and maintenance agreements were upgraded by the Department to the latest upgrade available.

One Department staff and two Public Infrastructure staff used the software on a daily basis in 2021. In 2021, the Department continued to maintain and improve its own GIS Server to evolve the online mapping presence of the City. The server allows for the City to create useful applications to be posted on the city web page for the use of the public, as well as internal web maps used by various City departments. The Department continues its partnership with Manitowoc County to provide mapping and assessment information on the internet via ESRI's ArcGIS Server software. The City continues to update/add new applications and make maps available on the ArcGIS Online City's website.

The Department completed several mapping and graphic arts projects for use by the Department and the City's Plan Commission, as well as the City Council, Mayor, Public Infrastructure, Assessor, Cemetery, Parks, Police, Fire, Building Inspection, Clerk, Rahr-West, Maritime Metro, and Finance Departments.

The City's property address system is a Department function. The staff coordinates with Manitowoc County's E-911 system on maintaining all City addresses for the purpose of dispatch. The addresses are also a part of the City's GIS geodatabase.

As part of the Department's mapping, it annually reviews and updates Chapter One 1 of the Municipal Code entitled "Boundaries", and updates the legal description of the City limits based on annexations.

Marketing

In Fall 2021, the Department, along with the City of Two Rivers and Progress Lakeshore, hosted a Developers Tour where sites and opportunities were promoted to developers. The City promoted River Point, the former mall property, Mirro site, and several other key development opportunities. In addition to the single-day event, several one-on-one tours were provided to developers who were unable to attend.

Promotional videos were finalized to promote three key areas in the City: the vibrant downtown and economic advantages of the area; River Point District; and the Industrial Park. All three videos are used to promote the areas and keep citizens informed, as well as for outreach to prospective developers.

The Department continues to work closely with the county-wide economic development organization, Progress Lakeshore, and the regional economic development organization, NEW North, to market the Manitowoc community to prospective businesses and residents. The Department lists its available industrial park and other redevelopment properties on the Locate in Wisconsin commercial real estate website.

In addition, the Department maintains a partnership with the Chamber of Manitowoc County toward overall marketing of the community.

Department Staff

In 2021, the department began recruiting for a Planner – Business & Housing Development due to a staff resignation. It is anticipated this position will be filled in the first quarter 1 of 2022.

Assessor’s Office

Accurate Appraisal, a national appraisal company, is currently the statutory assessor for the City. Consultants from Accurate Appraisal provide one day each week of onsite service for local inquiries and conduct the remainder of their work remotely. They also provide additional local field work in order to fulfill the property valuation responsibilities of their contract. The combination of City staff and consultant assistance provides the right balance of local customer service and quality professional service at a reasonable cost.

Building Permits

Year	Permits (buildings only)	Value (buildings only) ^a	Value of All Construction ^a
2021	787	\$67,881,492	\$89,796,322
2020	711	\$40,602,143	\$52,524,950
2019	700	\$63,166,961	\$82,860,766
2018	614	\$53,022,141	\$69,724,937
2017	739	\$43,458,271	\$61,159,675

^a Includes construction, plumbing, electrical, HVAC, and signs. Excludes “hail damage” permits.

Residential Development

2021 new residential construction in the City added a total of 20 new residential structures, creating 141 dwelling units. The estimated new residential construction cost for 2021 was \$19,404,786.

1 – Family	Structures: 11	Units: 11
2 – Family	Structures: 03	Units: 06
3 & 4 – Family	Structures: 00	Units: 00
5 or More – Family	Structures: 06	Units: 124

2020 new residential construction in the City added a total of 23 new residential structures, creating 77 dwelling units. The estimated new residential construction cost for 2020 was \$5,980,603.

1 – Family	Structures: 15	Units: 15
2 – Family	Structures: 03	Units: 06
3 & 4 – Family	Structures: 00	Units: 00
5 or More – Family	Structures: 05	Units: 56

2019 new residential construction in the City added a total of 18 new residential structures, creating 38 dwelling units. The estimated new residential construction cost for 2019 was \$4,441,410.

1 – Family	Structures: 13	Units: 13
2 – Family	Structures: 02	Units: 04
3 & 4 – Family	Structures: 00	Units: 00
5 or More – Family	Structures: 03	Units: 21

Commercial Development

2021 Commercial Construction Permits – Building Only

Permits: 137 Value (\$) 38,012,159

2020 Commercial Construction Permits – Building Only

Permits: 116 Value (\$) 23,702,571

2019 Commercial Construction Permits – Building Only

Permits: 142 Value (\$) 50,186,604

POLICE DEPARTMENT

Thank you for taking the time to read our annual report. The 2021 Annual report will give you a brief explanation of the activities and actions of the City and your Police Department. Each annual report also helps to maintain the history of the Manitowoc Police Department.

In 2021 the Manitowoc Police Department remained busy handling calls for service and hiring new officers. As we saw numerous help wanted signs at various businesses throughout the Nation, the Police Department also filled seven positions. We anticipate filling 10 more positions in 2022 - mostly as a result of retirements.

Additionally in 2021, the Police Department's proactive enforcement philosophy resulted in the second lowest amount of reported traffic crashes in the last 10 years. In 2021 compared to 2016, there were 300 less traffic crashes in the City of Manitowoc. That amounts to a 21% reduction. The only year lower was 2020 and that was less as a result of the COVID-19 Pandemic and the Safer at Home order from Governor Evers (less traffic on the road for three months).

Captain of Detectives David C. Vorpahl retired in March. Detective Pete McGinty took over as Captain of the Detective Bureau. Detective McGinty has extensive experience as a detective and supervisor, making this a seamless transition.

Community Service Worker (CSW) Adam Kieselhorst was promoted to Administrative Support Specialist at the Police Department. Intern CSW Andre St. Pierre was promoted to full-time CSW as a result. The CSWs free up a tremendous amount of patrol officer time by handling parking enforcement, animal complaints, issues with bicycles, squad maintenance, and numerous other responsibilities.

CSW Intern Jacob Shillcox was promoted to Patrol Officer in January of 2021. Officer Kayla Rocklewitz was assigned as the School Resource Officer for Washington Middle School in August of 2021.

The Department applied and received a grant for \$32,000 to purchase a TruNarc drug tester for safely testing suspected illicit drugs. This one of kind technology allows for touchless narcotics identification. Results are quick, accurate and safe to obtain.

Additionally the department purchased PepperBall Launchers and equipped each marked patrol vehicle with one. These less than lethal devices give officers another option to bring dynamic situations to a safe conclusion.

In 2021, the Patrol Division and Detective Bureau worked hard to address suspected drug houses in the City. Numerous search warrants were obtained after gathering intelligence. In order to execute these and other search warrants safely, Captain Corie Pusel and Officer Jeremy Weber created a Manitowoc Police Department Warrant Service Team. This team has extra training to specifically address the safest way to make entry, search residences, and make criminal arrests in these volatile situations.

Perhaps our most popular addition to the Manitowoc Police Department in 2021 was our Facility Dog whom we named Mali (pronounce “Molly”). She was purchased with donated funds, as our community has generously supported our K9 programs for several years. Mali has made a significant impact on the lives of our employees and community members. Deputy Chief Jason Freiboth did all the research for this program and he remains Mali’s handler. However, many employees around the Department help take care of Mali, while she takes care of our mental well-being at the same time. You can read more about Mali further into this annual report.

Our officers and employees of the Police Department were involved in several volunteer and fundraising efforts throughout the year. Some examples include Police Explorers, Shop with a Cop, Stuff the Squad, Citizen’s Academy, Police Lights of Christmas, Dunk Tank for Lighthouse Recovery, Coffee for Champions (Special Olympics) and the Ten Most Wanted Food Drive to fundraise for Peter’s Pantry.

The Manitowoc Police Department continues to strive each and every day to provide the kind of service that our community deserves. We are committed to providing excellent police service and an unrelenting pursuit of justice, while maintaining order and securing a safe environment for everyone. Our Facebook page continues to add followers and is used to share valuable information, give tips, and solve crimes. Engaging the community to improve quality of life and safety remains a priority for the Manitowoc Police Department.

In addition to this annual report, there is more information available on the portion of the City website dedicated to the Police Department. Feel free to contact us if you have any questions or concerns!

FIRE DEPARTMENT

The primary mission of the Manitowoc Fire Rescue Department is committed to protecting the people and the property within our City. We will be responsive to the needs of our citizens and visitors by providing rapid, professional, humanitarian services essential to the health, safety and well-being of the City. Our members will work hard every day to maintain the highest professional standards and to earn the public trust through our actions.

A range of programs have been developed and designed to protect the lives and property of the citizens in the City of Manitowoc. This is accomplished through three specific divisions within the Manitowoc Fire Rescue Department.

The Administration Services Division: is responsible for all operations of the organization. Headed by the Chief of Fire Rescue, Assistant Fire Chief and department administrative assistant; the duties include preparation and control of the operating budget, administration of the fire data processing systems (NFIRS), recruitment and enlistment of new employees, the provision of in-service training and education, continued evaluation of the department and its programs and planning for future service needs. This division also administers an efficient, ongoing program for the maintenance, retention, disbursement, preservation of incident reports and other departmental records.

The Operations Division: which is responsible for the delivery of fire suppression and Emergency Medical Services (EMS) for the members of the community and those who work or travel through the City. As we move forward we continue to look for opportunities to improve service delivery and control costs. Throughout the year personnel have made some significant fire stops to prevent further damage and provided the highest level of pre-hospital emergency medical care for field resuscitation of cardiac arrest patients. Fire suppression and emergency medical treatment requires highly skilled and dedicated employees. I am proud of the excellent work our personnel do every day. They don't hesitate to do what is best for the citizen.

The Operations Division is comprised of three (3) Captains, nine (9) Lieutenants, twelve (12) Motor Pump Operators and twenty-seven (27) firefighter/paramedics.

Professional Enrichment: is a very important component of our department operations. Properly trained a fire rescue department can control and contain almost any situation with minimal damage and loss of life. Training in fire tactics is important; however, a firefighter must be trained in other areas in order to control the situations that are encountered in day to day operations.

The Life Safety Neighborhood Services Division: is composed of two disciplines. They are code enforcement and public education. The authority of code enforcement comes from the Wisconsin Department of Safety and Professional Services. We follow their codes along with local ordinance to ensure all public buildings are free from fire and life safety hazards. All buildings in Manitowoc (almost 1600), except one and two family dwellings are inspected on an annual basis. When violations are found we work with the building owner to bring the building into compliance. All new buildings are reviewed during the plan review process to make sure that they are equipped with the fire and life safety systems that the code requires.

The Manitowoc Fire Rescue Department is responsible for the leadership of our Building Inspection Department. Fire Code Enforcement and Building Inspection are dedicated to improving the quality of life and assuring the interests of life, health and safety in the City of Manitowoc. The combining of these Divisions accomplishes this goal through the implementation of codes and standards as they relate to construction, fire and life safety and property maintenance. It is the goal to serve the residents of Manitowoc with the highest level of professionalism, proficiency and customer service in the industry. The Life Safety & Neighborhood Services Divisions consists of a lead supervisor, three civilian credentialed inspectors, one code enforcement officer and an Administrative Assistant Professional.

Public education is a year round process that touches all age groups in the community. We get into all elementary schools on an annual basis. We give tours to youth groups; civic organizations and anyone who would like to see the fire rescue department and learn what we do. We put on safety presentations when requested and also provide

hands-on fire extinguisher training using live fire. We use the local newspaper, Facebook, and Twitter to get our safety messages out to the public.

In closing, it is the vision of the Manitowoc Fire Rescue Department is dedicated to remaining a progressive and innovative Fire Rescue Department that ensures a safe community. We shall strive to provide the best public service through innovative training, ongoing education and cutting edge equipment. Our ultimate goal is to provide excellent fire, rescue and Emergency Medical Services.

DEPARTMENT OF PUBLIC INFRASTRUCTURE

The Department of Public Infrastructure plans, budgets, administers, and directs Public Infrastructure activities for the City of Manitowoc. This includes all phases of municipal engineering, public construction projects, and the operation and maintenance of any/all infrastructure within the public right-of-way as well as on City owned property within the City of Manitowoc. In 2011 the Department of Public Works & Engineering was merged with the Parks and Recreation Department. In January of 2012, Building and Grounds was also added to the Department. This allowed the City to realize cost efficiencies through consolidation of management and supervisory personnel. The division was renamed the Department of Public Infrastructure in December of 2012.

This department is multi-faceted with five (5) Divisions consisting of a mix of technical, clerical, professional and skilled personnel. The five Divisions are:

1. Engineering and Storm Water Management
2. Operations
 - a. Streets, lift station, sanitary and storm water maintenance
 - b. Cemetery
 - c. Forestry
 - d. Buildings / Grounds
 - e. DPW / Fleet

- f. Electricians
- g. Bridges / Marina
- 3. Maritime Metro Transit
- 4. Parks, Recreation, Senior Center and Aquatic Center & Zoo
- 5. Business Management

ENGINEERING AND STORM WATER MANAGEMENT

The Engineering Division's responsibilities include preliminary and detailed engineering analysis of not only Public Infrastructure projects, but also the evaluation of many privately funded projects which affect the City such as review of new developments, building site plans, and proposed subdivisions. Engineering offers technical support to other city departments for projects in the conceptual and design phases. The Engineering Division also administers all capital project contracts from planning through construction and closeout.

On typical projects such as sewer and street construction, signal installation, or new and replaced sidewalks; the Division is involved in all aspects of field survey, design, contract document preparation and administration. In addition to the field work, the Division is involved in contractor coordination, construction surveying and inspection, preparation of contractor costs for payment, calculation of special assessments, and maintenance of as-built drawings.

Developmental tasks of the Division include the biennial bridge inspections, which is an in-depth look at our 13 bridges for the Wisconsin Dept. of Transportation (DOT). Underwater inspections are also completed on five (5) City bridges every five (5) years. The inspection of our bridges is a federally mandated requirement.

The Division monitors traffic movement through a continually changing city and the design and maintenance of the existing 37 signalized intersections. The Division also rates the condition of the roadway pavements each year in order to report bi-annually to the Wisconsin Department of Transportation using the PASER-WISLR systems.

The Division also manages and administers all solid waste (landfill) and recycling programs and issues. The Division is responsible for preparing and submitting all annual reports to the DNR.

The field survey crew establishes line and grade for all public infrastructure projects and other private development including new home construction. Historically, the Division has provided survey work for everything from topographic surveys for development of the zoo to a vertical alignment or trimming the top of trees on the Manitowoc County Airport's glide path.

The Engineering Division recommends the annual capital projects and also develops the 5-Year Capital Improvement Plan (CIP) for the City and seeks grant funding for them where available. The Division was granted funds from the DOT for the 2019 / 2020 reconstruction of Waldo Blvd. from Memorial Drive to Fleetwood Dr. and asphalt resurfacing on Waldo Blvd. from Fleetwood Drive to N. Rapids Road. We have utilized Harbor Assistance Grants for the installation of a new dockwall at the City Centre property, Department of Commerce (CDBC) funds for reconstruction of 10th Street from Dewey to Madison St. and for the American Recovery and Reinvestment Act (ARRA) Stimulus Grant for the Federal Transit Administration (FTA) Bus Station. We continue to seek funds in support of the State mandated Municipal Storm

Water Permit and have used the DNR Urban and Non-Point Source and Storm Water Grants for the construction of the storm water quality pond at Dewey & S. 35th St.

The City continues to operate under the Wisconsin Pollutant Discharge Elimination System (WPDES) Municipal Separate Storm Sewer System (MS4) Permit. The Engineering Division is responsible for the implementation and maintenance of all programs required under this permit. The following programs are required by this permit: Public Education and Outreach, Illicit Discharge Detection and Elimination System, Erosion Control, Storm Water Management and Pollution Prevention. An annual report is compiled and submitted to the WDNR each year summarizing the measurable goals achieved under this permit.

The Public Education and Outreach program requirements are met by staff coordinating and partnering with other entities such as the Wisconsin Maritime Museum, Woodland Dunes, Lakeshore Natural Resource Partnership (LNRP), and the Northeast Wisconsin Storm Water Consortium (NEWSC). These ongoing partnerships provide for educational materials, programs, presentations, workshops and activities such as storm drain stenciling.

The Illicit Discharge Detection and Elimination System program requires staff to perform annual dry weather testing on all of its 200 plus storm water outfalls. There is also an Illicit Discharge Ordinance which is enforced by this Division.

The Engineering Division is also responsible for the erosion control and storm water management as it relates to City projects as well as private projects. Staff enforces the requirements of the erosion control and storm water management ordinances on private projects. This requires permit review, approval, site inspection during construction, and on-going maintenance inspection of any post-construction storm water best management practices. Staff also designs, implements and inspects erosion control on City projects.

The requirements of the Pollution Prevention program are overseen by the Engineering Division. This requires assurance that City owned best management practices (ponds, biofilters, rain gardens, etc.) are properly maintained, as well as for the DPW and Parks Facilities. Staff oversees the best management practices conducted by the City such as street sweeping, catch basin cleaning, brush and leaf pickup as they relate to the requirements of the WPDES Municipal permit.

The Division is responsible for the cadastral mapping of the City of Manitowoc. The entire City including our three mile extraterritorial jurisdiction has been digitally mapped. The information includes parcel data, sanitary and storm sewers, and other items such as street right-of-way, water based features, manholes, pipes, lateral information, lot lines and dimensions, tax parcel numbers and addresses. All mapping has been adjusted using Global Positioning System data and referenced to the most current datum established (NAD_1983_HARN_WISCRS_Manitowoc_County). The Division continues to work with our digital planimetric and topographic map files. We are integrated with the GIS system under development by the City's Community Development Department and the County of Manitowoc. With the full featured implementation of the GIS system and the use of GEO databases, we are able to easily place a spatial component in any analysis of Department of Public Infrastructure activities. Aerial photos and planimetrics were updated in 2020.

The mapping work spearheaded by the Engineering Division is used heavily by all City departments. We continue to get financial support from entities such as MPU and other departments. In addition we supply the product to local engineering firms such as SMI as well as to developers, plumbers, and other real estate concerns.

OPERATIONS DIVISION

The Operations Division is the largest Division in the Department, responsible for maintaining 190 miles of streets, 28 alleys, over 150 miles of mainline storm sewers, 190 miles of mainline sanitary sewers, 13 Lift Stations, 36 Parks, Manitowoc Marina, DPW and Parks Buildings and Grounds, Forestry, Evergreen Cemetery, Fleet, and Bridges.

The streets of the city are plowed by the Division during the winter and swept an average of once every 5 days during the rest of the year. They also patch and restore over 300 concrete and asphalt pavement excavations; following up after service by the various utilities and plumbers. Annual crack sealing maintenance is performed, when crews are available, to extend the life of all city streets.

Prior to winter, they install winter equipment on the city trucks. They fill and place 140 sand barrels at various locations through the city, erect 1 mile of snow fence at 10 sites, and reconnoiter their plow routes. Equipment is prepared for mobilization on short notice for winter storms. The Division brings over 30 pieces of equipment (including hired equipment) to bear on snow removal and ice control to maintain 95 miles of salt routes and 190 miles of city streets.

They maintain 7,600 traffic signs; monitor 37 signalized intersections, snow removal on city sidewalks and city parking lots, weed cutting on city property, and the enforcement of the city's weed and sidewalk shoveling ordinances. The Division also provides one yard waste pick-up per year and a spring cleanup in April. The Division also picks up fallen leaves as necessary during October and November of each year. Each year the Division installs all the city's holiday decorations and decorative banners. They also provide traffic control for road emergencies, public construction projects and special events. In addition, they are also responsible for maintaining the quality of the city's urban forest. The Parks labor force includes a City Forester. They devote some of their time to the pruning of tree limbs and removal of diseased or dead trees. The City of Manitowoc is in its 37th year of being named a Tree City.

Sanitary Sewers are cleaned annually as a preventative measure including new installation and repairs on sanitary and storm sewers. The lift stations and sewers are maintained through a regular program of inspection and cleaning throughout the year. In 1999 the Division took over responsibility for the maintenance of all sanitary sewer lift stations from the City's Waste Water Treatment Facility (WWTF). The Division currently maintains 13 sanitary lift stations. These lift station maintenance expenses are funded by the WWTF.

Maintenance of the City's 36 parks occupies the full time attention of the parks staff. They are augmented by seasonal help during the summer. Their mission is to keep the parks of the City well-manicured and ready to be enjoyed by all citizens. Parks personnel are responsible for maintaining all of the landscape of the city park system as well as the maintenance of the

facilities and equipment within them, repairing constant vandalism as it occurs and maintaining all of the playground equipment to ADA standards.

The care and maintenance of Evergreen Cemetery is another important facet of the Operations Division. Evergreen Cemetery was founded on April 30, 1852 and consists of 79 acres of finely manicured lawn and gardens in the original section. Evergreen West consists of 27 acres of land available for additional development. We average 165 burials per year. Cremations presently account for 52% of that total, and the Cemetery has added two columbariums to accommodate the increasing popularity of this burial method. Evergreen Cemetery has nearly 5,000 spaces available for sale. The City anticipates continuing to use the main area of the existing 79 acre developed part of the cemetery for the next 30 years.

Evergreen Cemetery is staffed with 3 full-time employees augmented by seasonal staff in the summer.

The beauty of the Cemetery is due in part to the more than 6,000 flowers planted annually by Cemetery workers. There are also 1,100 trees consisting of 40 different species. Some of the rarer varieties include the Japanese Ginkgo, Purple Beech, Camperdown Elm, Buckeye and Ironwood.

A new fund was established in 2006 for perpetual care and a portion of the proceeds from plot sales are deposited within it to offset the on-going costs of maintaining the grounds of the cemetery.

The Lincoln Park Zoo remains a valued city attraction and is also cared for by the Park & Recreation Division. Renewed interest in the exhibits and activism by the local Zoological Society has spurred a remodeling and updating of the Zoo's physical plant. In 2011 and 2012 a multitude of trip hazards were addressed through \$75,000 worth of reconstructed pathways. An exciting new addition in 2012 was Lights in Lincoln Park, open nightly from December 7th through December 31st. Lights in Lincoln Park was sponsored by the Zoological Society with all proceeds benefitting the zoo and zoo animals. The Cat Exhibit was renovated in 2014 and two cougars were added from the Species Survival Program. A new whitetail deer exhibit has also been created to make it a more natural setting for the deer. Zoo keepers will be working on more educational activities in hopes of taking their show on the road. Social media has played an important role in getting the message out to the public to come and see our free "gem" in the City. In addition, ambitious planning efforts are underway to develop a new walk through bird exhibit in the area of the former deer exhibit. Interactive areas, including a wing span area near the birds of prey, and a cut jumping educational area near the cat exhibit, have been added to provide more interactive visits for children.

This Division also handles all the rolling assets and many of the capital assets of the city. This includes all city-owned vehicles, DPW and Parks buildings and bridges. It also manages the day to day maintenance and operations of our port and harbor and has responsibility for the city's boat launch ramps and shorelines.

The mechanics operate as an Internal Service Fund (ISF). This fund is sometimes referred to as a Motor Pool. The goal is for this fund to balance by charging other divisions and departments for

their services. This allows users of the ISF to be aware of and manage their costs for mechanized equipment. Organizations supported include Manitowoc Public Utilities, the Manitowoc Public School System, Manitowoc Police and Fire Department vehicles. The city shop is currently staffed with four full time mechanics and remains on call for emergencies 24 hours a day.

Mechanics also supply backup support to all functions of the Streets Division for emergency work, and are the primary source for harbor and marina work. This Division also maintains the City Gravel Pit and works with the consultants engaged by the Engineering Division toward the environmental remediation of the area.

The Operations Division also maintains and operates the 8th and 10th street lift bridges utilizing four seasonal employees. The 8th street Bridge has two consoles – one for itself and another for the 10th street bridge which allows one operator to manage both bridges. The operator is connected to the 10th street Bridge by a network of cameras and fiber optic cable, allowing them to monitor the operation of the 10th street Bridge. The bridges are manned from 4:30 am until 10:30 pm 7 days a week from April 1st to October 31. Off hour operations are performed as needed by an operator on call. In addition off-season bridge operations are possible requiring 12 hour notice.

The operation of the Lift Bridges is nearly fully funded through the State Lift Bridge Aid program. The regulations describing the bridge operation are in the Federal Register. Maintenance of the channel extending through the Bridges is the responsibility of the US Army Corps of Engineers. The Department also submits annual bridge lift reports to the D.O.T.

We are proud of the fact that with the reduction of 52% of the staff by the end of 2011, the Operations Division continues to maintain the city's infrastructure and the addition of mandated programs to the best of the Division's ability for the citizens of Manitowoc. This has been accomplished by constant shifting of staff between DPW, Parks, Mechanics and Cemetery crews as needed. We continue to pursue new efficiencies in our operations.

MARITIME METRO TRANSIT

Maritime Metro Transit (MMT) originated on January 1, 1978 when the City of Manitowoc took over the operation from a private operator. System funds are generated from four major sources – Federal and State Government Subsidies, grants, local property taxes, and fare box revenues. In its present form, the system consists of six (6) fixed bus routes with five (5) making 30 minute circuits and one (1) 60 minute circuit (service to Two Rivers). In addition, MMT coordinates the paratransit system serving both city and county residents. The paratransit service provides transportation for those elderly or disabled citizens who cannot use the bus or are not near a bus route. This latter group includes the County's rural transportation program.

MMT has instituted a pass system to reward regular riders. These changes, with an aggressive marketing stance, have resulted in a steadily increasing revenue stream from fares. All the changes have had little effect on the local property tax support as the increased volume has paid the "fare."

We continue to explore innovative means of reaching the elderly and disabled who need transportation assistance. MMT has partnered with Manitowoc County in several areas including

providing service to the County's rural clients through the City's contract with its own provider for paratransit service. This allows a lower overall cost per ride, makes available state and federal assistance, and provides a single source for transportation to the target population.

The new 4,000 square foot intermodal transfer building was designed in 2011, with construction completed in October of 2012. This Transfer Center is energy efficient and completely ADA accessible.

BUILDING AND GROUNDS

We are responsible for the care and maintenance of all City owned buildings.

Custodial, HVAC, electrical, plumbing, security systems, grounds keeping, painting, and carpentry projects are undertaken to enhance the functionality, attractiveness, and safety of the Cities facilities.

AQUATICS, RECREATION AND SENIOR CENTER

Through the Senior Center and the Recreation Division, the City of Manitowoc strives to offer programs for its citizens no matter what their age. From Archery and Zumba, Youth and Adult Leagues to Arts Camps and Tai Chi, all of the city facilities are busy with all ages participating in programs.

The Recreation programs are funded through a combination of fees, tax levy, and community donations. With over 29,000 registrations, the cost of each individual program is kept low to be within the reach of all city families.

The Recreational programs offered through the City of Manitowoc attract over 99,000 participants. Utilizing both the facilities of the City of Manitowoc and the Manitowoc Public School District, competition and instruction programs remain an important aspect of the quality of life for residents of the city. A new facility added to the Recreation area has been an 18 hole mini golf course, made possible by a \$325,000 donation by the Friends of the Aquatic Center.

The Manitowoc Senior Center is an important community element that serves the older population of the city and their families. The participation for the programs at the Manitowoc Senior Center exceeds 77,000. Sponsored activities include excursions locally and throughout the state, meetings, instructional and recreational programs, and communal meals. The Center is the recipient of over 20,000 community volunteer hours, enabling more services to be delivered than might be available through public means.

The City of Manitowoc's Recreation Division also maintains relations with over 70 community and sports clubs to provide facilities and equipment for their fundraising and program activities. We continue to work with all organizations that approach us with ideas for improving the quality of life in the City.

A third phase to the Family Aquatic Center was constructed in 2020 in time to open for the 2021 season.

WASTEWATER TREATMENT FACILITY

The City of Manitowoc owns and operates its wastewater treatment facility located at 1015 S. Lakeview Drive. The current site has been utilized since 1939. Increased waste loadings, ageing equipment, and changing environmental regulations made plant upgrades necessary in 1959, 1974, and 1998 and 2017. National Pollution Discharge Elimination System (NPDES) permit WI-0024601 benchmarks the requirements for compliant effluent discharge to Lake Michigan. The WWTF protects the health, safety and welfare of the public by efficient operation and maintenance, maximizing the removal of pollutants both entering the facility and its discharge.

In order to accomplish this, the City of Manitowoc regulates the construction and use of all 189 miles of the sanitary sewers and the drains connected to the sanitary system. The Wastewater Facility is also the control authority for the mandated industrial pretreatment program, which limits the amount and type of pollutants that industries can discharge into the sanitary system. There are a total of 24 permitted industries that are required to sample and analyze their discharge for metals and other contaminants that have potential to harm the structures, equipment or the bacteria used in the treatment process. In 2021, the WWTF treated and discharged an average of 7.04 million gallons per day.

The City Ordinance governing the Wastewater Treatment Facility and the sanitary sewer system is found in Section 25 of the City of Manitowoc Municipal Code. The WWTF is staffed 24/7/365 with 15 employees that operate and maintain the processes and equipment at the facility. DPW staff jet and maintain the sanitary sewer system and check and maintain the 13 sewage lift stations.

Residuals remaining after the water purification process are beneficially reused to fertilize local agricultural lands. The City of Manitowoc is responsible for one of the largest biosolids land application programs in the State of Wisconsin. Each year more than 500 acres of crop land receive the nutrient rich biosolids. Land application can only be done on soils deemed appropriate and certified by the Wisconsin DNR. The nutrient levels in the biosolids are analyzed and injected into the soil according to the agronomic rate for the crop that is to be planted. The application of biosolids completes the cycle and returns the nutrients and organic matter to the land. The reclaimed water is returned to Lake Michigan via an outfall located 500 feet out from the southeast corner of WWTF property.

MANITOWOC PUBLIC LIBRARY

The mission of Manitowoc Public Library is to promote a culture of reading and to provide access to information. Through our services, we strive to foster an environment that meets the educational, recreational, and cultural needs of the community.

Manitowoc Public Library is located in the center of downtown Manitowoc and overlooks Lake Michigan and the Manitowoc River. The 54,120 square foot building, completed in 1998, was designed to meet the needs of the community in the 21st century.

In 2020, we implemented a major first floor redesign focusing on supporting 21st century workforce skills. Through this redesign, we were able to build and expand on technology assistance offered to the community through the creation of our Idea Box. We were also able to create a business center, enhance digital literacy access, and provide areas for community connection. This project was completed and introduced in early 2020, just prior to the worldwide pandemic.

Throughout the pandemic, the library focused on supporting our community's educational, recreational, and cultural needs. This meant adapting our service model to support virtual access to resources. We continued to provide job assistance for the community in job searching, applying, and building job skills. We focused on community engagement through our virtual programming and providing quality and innovative programming to citizens of all ages. We supported digital literacy through expanded Wi-Fi and circulation of wireless hotspots in our community. We supported education with enhanced access of virtual library cards to students. Virtual library cards give students and teachers online access to all of the digital resources that Manitowoc Public Library currently provides and those that may become available in the future. There is no physical card which exists; instead the Virtual Library Card is developed based on the student or teacher's school ID number. Instead of memorizing a new number, the student or teacher is only required to keep track of one number, which is connected to their school account. Finally, the library supported our area businesses through a month-long "Libraries Build Strong Communities" campaign where we incentivized shopping local. By shopping local during the month of September, the public received entries into raffle drawings at their local library. The raffle drawings were for gift cards to our local businesses to once again support them. This helped to promote our businesses during a difficult financial time and all that our community is proud to offer. Manitowoc Public Library is committed to building a stronger tomorrow.

MANITOWOC PUBLIC UTILITIES

Manitowoc Public Utilities (MPU) is a municipality-owned electric and water utility serving approximately 18,300 electric accounts and 13,800 water accounts in the City of Manitowoc. In 2021 MPU generated approximately 45% of its system electric load natively and imports the remainder on an economic basis through wholesale suppliers or MISO energy market. MPU's water supply is taken primarily from Lake Michigan and is purified with a state-of-the-art micro-filtration treatment facility.

The main benefits of municipal ownership of the Utility are its tax contribution to the City. In 2021, MPU was the highest contributor to the City of Manitowoc's tax role with payments of \$3,711,900. MPU had operating revenues of \$72,844,000 in 2021, on an asset base of \$270,700,000. In addition, MPU made a payment of \$259,800 to the City of Manitowoc from the sale of water to the CBCWA.

The Utility has its roots going back to 1889 with the City of Manitowoc granting John Schuette permission to construct and operate an electric plant in the City. The electric plant was established in the building adjoining Mr. Schuette's flour and grist mill. The loads served were primarily street lighting, and later evolved into indoor and plant lighting. The utility provided a

“turn-key” operation, including wiring, lamps, and switches. The initial customer operating time was from dusk to 9 p.m.; however, customer demand was growing steadily.

The Manitowoc Waterworks Company was also established in 1889 by brothers Eugene and T.W. Gray. The City purchased the waterworks company in 1911 and the electric plant in 1914. The two utilities were merged to form Manitowoc Public Utilities. Over the years, plant additions have been constructed, equipment has been improved and modernized, and technological advances have improved customer service to today’s high standards. Electric power is supplied through 238 miles of electric distribution lines and 7 substations. Power generation assets include over 100 megawatts of capacity between the Municipal Power Plant facility on Columbus Street and the gas turbine/generator at the Custer Street Energy Center.

Drinking water is supplied from a state-of-the-art microfiltration plant and two collector wells on the shore of Lake Michigan. Microfiltration uses membrane fibers to filter water, providing an absolute barrier against water borne viruses and bacteria such as cryptosporidium and giardia. In 2014 MPU celebrated 100 years of service to the community.

MPU is the largest of 81 municipally owned electric utilities in the State of Wisconsin. The water utility pumped about 2.2 billion gallons of water into its distribution system in 2021, while the electric utility delivered over 533 million kilowatt hours to customers. MPU also maintains approximately 5,600 street and security lights in the City.

MPU also provides steam and hot water to several end users. Steam from the MPU Power Plant is sold to several customers via a district-heating loop. This steam system can be supplied directly from one of MPU’s solid fuel boilers, indirectly from one of MPU’s turbines, or from one of three gas fired boilers, boiler 10 installed in 2012, and boilers 11 and 12 installed in 2016. These multiple sources allow flexibility for electrical power supply purposes and provide additional reliability for the steam system.

MPU also provides fiber optic cable services. The fiber optic network currently has 87 customer connection points.

An agreement was executed with Central Brown County Water Authority (CBCWA) to supply wholesale water to six communities in Brown County, north of Manitowoc County, beginning December 2006. The capital costs to meet the water needs were paid by the Authority. In 2021 approximately 2.4 billion gallons of water were delivered to the CBCWA.

MPU employs approximately 83 full-time employees and 2 part time employees. The Utility is run separately from City government and is managed by a General Manager. The General Manager reports to a Public Utility Commission, which is comprised of seven members: The Mayor of Manitowoc, one City Council member, and five appointed citizens. Activities of the Utility are regulated by the Public Service Commission of Wisconsin (PSCW).

In 2018, MPU and the City of Manitowoc entered into an intergovernmental agreement transferring management and oversight of the Wastewater Treatment Facility operations to MPU from the City. The contract was for a three year term and started on January 1, 2019. In 2021,

MPU and the City extended the agreement for an additional year to allow time to complete a thorough analysis of transferring the plant to MPU in 2023.

University of Wisconsin-Green Bay, Manitowoc Campus

LOCATION

Located in the southeast corner of Manitowoc between Viebahn Street and Silver Creek Park, the 40-acre campus of the University of Wisconsin-Manitowoc enjoys a shoreline view of Lake Michigan.

HISTORY

The University of Wisconsin has been a part of the Manitowoc community since 1933 when a UW English course was offered at the Vocational School on Clark Street. In 1962, the present campus site was established with additions completed in 1986, 2001 and 2018. On July 1, 2018 the Manitowoc Campus joined UW-Green Bay along with Sheboygan and Marinette to become 1 University with 4 campuses, 1 staff, 1 faculty, 1 student body, 1 mission and 1 vision. In Manitowoc, we strive to ensure that both the educational and the physical resources of the University are available to area residents.

Part of the state-wide University of Wisconsin System, UW-Manitowoc is one of the 14 freshman/sophomore campuses of the UW Colleges. The campus land and buildings are owned by Manitowoc County. UW-Manitowoc completed a \$7 million renovation of the library, science and arts areas on campus during 2017-2018.

Accredited by The Higher Learning Commission, UW-Manitowoc offers its students the best of two worlds - the small classes and personal attention of a small college at a low public university cost. UW-Manitowoc, along with the other UW Colleges, offers the lowest tuition rate in the UW System.

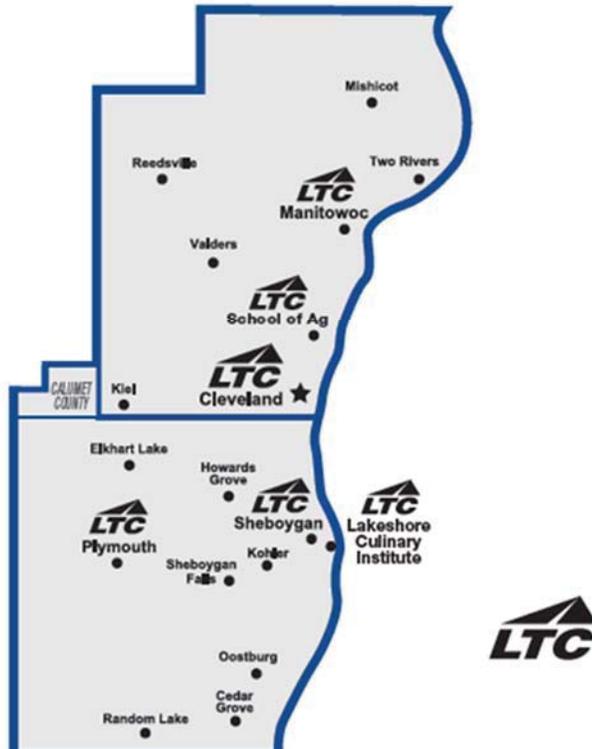
Lakeshore Technical College

Lakeshore Technical College is a not-for-profit, public, two-year post-secondary educational institution focused on occupational education. It is one of 16 two-year post-secondary technical colleges in Wisconsin that operates under the administration of the Wisconsin Technical College System (WTCS). The District is governed by a local nine-member District Board of Trustees (LTC Board) whose representation is determined by state statute.

Located in east central Wisconsin, LTC serves a district which measures approximately 1,200 square miles, covering Manitowoc and Sheboygan counties and small segments of Calumet and Ozaukee counties. The main campus, consisting of six buildings on a 154-acre site, as well as an environmental campus, is in the Village of Cleveland, Wisconsin, centrally located between the District's two primary city centers, Manitowoc and Sheboygan. The College operates two learning centers strategically located in the Sheboygan and Manitowoc County Job Center facilities, as well

as the Lakeshore Culinary Institute in the heart of downtown Sheboygan. LTC also runs community education centers in District high schools with a focus on Mishicot, Cedar Grove-Belgium, Oostburg, and Random Lake. Two Rivers, Kiel and Elkhart Lake High schools also host classes. Plymouth High School is home to the Science and Technology Center. The School of Agriculture opened in January 2018 as a part of the Farm Wisconsin development. This center has two classrooms and a state of the art agriculture lab with the capability to deliver instruction to remote sites via ITV. LTC has recently opened another facility in downtown Manitowoc.

FIND LTC THROUGHOUT THE COMMUNITY



MANITOWOC PUBLIC SCHOOL DISTRICT

In the Manitowoc Public School District, we believe that learning should give students the tools to make their dreams come true. We want students to develop a depth of understanding that will serve them now and equip them for a future that will surely amaze and challenge them.

New mission and vision statements, and core values were adopted in 2017 to help guide the MPSD in becoming the best district in the universe.

Mission Statement: The Manitowoc Public School District commits to educate, engage and inspire all learners to thrive in a global community.

Vision Statement: Inspiring Education-Empowering Community-Unleashing Potential

Core Values: Relationships-Compassion-Collaboration-Dedication-Integrity-Inspiration

The MPSD is a caring and supportive community of staff, students and parents.

Every child is an individual and learns in different ways. Children of the same age and in the same grade may have different levels of achievement and that is why MPSD teachers use a wide variety of teaching methods.

The district operates under a Board of Education, which consists of seven citizens elected at large by voters of the district. The Board members are responsible for administrative supervision of all public schools in the district.

Superintendent Mark Holzman was appointed to head the district in July 2015. He will resign at the end of the 2021-2022 school season. His replacement has not yet been selected/announced.

MPSD, a unified school district established in 1910, includes the entire City of Manitowoc and some of the bordering rural area - a total of 93 square miles. The district has the 28th largest enrollment among the 426 public school districts in the state.

The MPSD has one comprehensive high school, an alternative high school (operating as a charter school), two middle schools, five grade K-5 elementary schools, and one elementary school 4K-5th grade and Head Start students.

The MPSD employees almost 900 staff members.

ADDITIONAL REPORTS

**Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed in Accordance With
Government Auditing Standards**

To the City Council
City of Manitowoc, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Manitowoc, Wisconsin, (City) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 29, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Manitowoc, Wisconsin's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of City of Manitowoc, Wisconsin's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Manitowoc, Wisconsin's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Manitowoc, Wisconsin's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KerberRose SC

KerberRose SC
Certified Public Accountants
Green Bay, Wisconsin
July 29, 2022

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE WISCONSIN STATE SINGLE AUDIT GUIDELINES

To the City Council
City of Manitowoc, Wisconsin

Report on Compliance For Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited City of Manitowoc, Wisconsin's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and Wisconsin *State Single Audit Guidelines* that could have a direct and material effect on each of City of Manitowoc, Wisconsin's major federal and state programs for the year ended December 31, 2021. City of Manitowoc, Wisconsin's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Manitowoc, Wisconsin complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2021.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Wisconsin *State Single Audit Guidelines*. Our responsibilities under those standards, the Uniform Guidance, and State Single Audit Guidelines are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City of Manitowoc, Wisconsin and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of City of Manitowoc, Wisconsin's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to City of Manitowoc, Wisconsin's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Manitowoc, Wisconsin's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Wisconsin *State Single Audit Guidelines* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Manitowoc, Wisconsin's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Wisconsin *State Single Audit Guidelines*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Manitowoc, Wisconsin's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Manitowoc, Wisconsin's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Wisconsin *State Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of City of Manitowoc, Wisconsin's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal and state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal and state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal and state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Wisconsin *State Single Audit Guidelines*. Accordingly, this report is not suitable for any other purpose.

KerberRose SC

KerberRose SC
Certified Public Accountants
Green Bay, Wisconsin
July 29, 2022

FEDERAL AND STATE AWARDS SECTION

City of Manitowoc, Wisconsin

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2021

Grantor Agency/Federal Program Title	ALN	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 1/1/21	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/21	Total Expenditures	Subrecipient Payment
U.S. DEPARTMENT OF COMMERCE								
Coastal Management Grant	11.473	WI Department of Administration	AD199124-021.21	\$ -	\$ -	\$ 18,000	\$ 18,000	\$ -
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT								
Community Development Block Grant - Program Income	14.228	WI Department of Administration	CL-PF 20-08	-	2,325,678	-	2,325,678	-
Community Development Block Grant - Program Income	14.228	WI Department of Administration	CL-PF 20-09	-	137,303	-	137,303	-
Community Development Block Grant - Program Income	14.228	WI Department of Administration	CL-PF 20-10	-	765,057	777,886	1,542,943	-
Total U.S. Department of Housing and Urban Development				-	3,228,038	777,886	4,005,924	-
U.S. DEPARTMENT OF JUSTICE								
Public Safety Partnership and Community Policing Grant	16.710	Manitowoc County, WI	Unknown	-	11,653	-	11,653	-
Seatbelt Grant (Police)				-	40,308	-	40,308	25,045
Speed Grant (Police)				-	9,148	-	9,148	5,494
Bicycle Grant (Police)				-	4,459	-	4,459	-
Internet Crims Against Child				-	1,094	-	1,094	-
Total Public Safety Partnership and Community Policing Grant				-	66,662	-	66,662	30,539
Bulletproof Vest Partnership Program	16.607	Direct Program	N/A	-	-	5,650	5,650	-
Total U.S. Department of Justice				-	66,662	5,650	72,312	30,539
U.S. DEPARTMENT OF TRANSPORTATION								
Federal Transit Cluster								
Capital Assistance Grant	20.500	Direct Program	N/A	-	-	774,958	774,958	-
Formula Grants for Rural Areas - COVID-19 Funding	20.509	Direct Program	N/A	(812,195)	1,638,417	831,707	1,657,928	-
Highway Safety Cluster								
National Priority Safety Programs								
Mobilization Grants	20.616	WI Department of Transportation	Unknown	(1,967)	1,967	-	-	-
Total U.S. Department of Transportation				(814,162)	1,640,384	1,606,665	2,432,886	-
U.S. DEPARTMENT OF TREASURY								
Coronavirus Relief Fund - Routes To Recovery	21.019	Direct Program	N/A	(30,668)	30,668	-	-	-
American Rescue Plan Act - State and Local Fiscal Recovery Funds	21.027	WI Department of Admin	550.121	-	1,704,998	(1,704,998)	-	-
Total U.S. Department of Treasury				(30,668)	1,735,666	(1,704,998)	-	-
National Endowment for the Arts								
NEA America Rescure Plan Grants	45.024	WI Department of Tourism	NA	-	4,230	-	4,230	-
ENVIRONMENTAL PROTECTION AGENCY								
EPA Assessment Award (2018)	66.818	Direct Program	N/A	(7,668)	42,802	-	35,134	-
EPA Coliation Assessment Grant (2021)	66.818	Direct Program	N/A	-	73,225	-	73,225	-
Total Brownsfields Grants				(7,668)	116,027	-	108,359	-
EPA Revolving Loan Fund (2013)	66.818	Direct Program	N/A	-	12,848	-	12,848	-
Total Environmental Protection Agency				(7,668)	128,875	-	121,207	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES								
Provider Relief Fund	93.498	WI Dept. of Health Services	NA	-	42,679	-	42,679	-
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ (852,498)</u>	<u>\$ 6,846,534</u>	<u>\$ 703,203</u>	<u>\$ 6,697,238</u>	<u>\$ 30,539</u>

The notes to the schedule of expenditures of federal awards are an integral part of this schedule.

City of Manitowoc, Wisconsin

SCHEDULE OF STATE FINANCIAL ASSISTANCE FOR THE YEAR ENDED DECEMBER 31, 2021

<u>Grantor Agency/State Program Title</u>	<u>State I.D. Number</u>	<u>Pass-Through Agency</u>	<u>State Identifying Number</u>	<u>(Accrued) Deferred Revenue 1/1/21</u>	<u>Cash Received (Refunded)</u>	<u>Accrued (Deferred) Revenue 12/31/21</u>	<u>Total Expenditures</u>	<u>Subrecipient Payment</u>
DEPARTMENT OF NATURAL RESOURCES								
Recycling Grant	370.670	Direct Program		\$ -	\$ 218,259	\$ -	\$ 218,259	\$ -
DEPARTMENT OF TRANSPORTATION								
Transit Operating Aids - Paratransit	395.104	Direct Program	N/A	-	29,359	-	29,359	-
Harbor Assistance	395.128	Direct Program	0495-20-01	-	121,923	-	121,923	121,923
Harbor Assistance - City Centre	395.128	Direct Program	0495-21-06	-	1,062,430	-	1,062,430	1,062,430
Harbor Assistance Car Ferry	395.128	Direct Program	0495-21-10	-	458,954	111,160	570,114	-
Total Harbor Assistance				-	1,643,307	111,160	1,754,467	1,184,353
Total Department of Transportation				-	1,672,666	111,160	1,783,826	1,184,353
TOTAL STATE PROGRAMS				<u>\$ -</u>	<u>\$ 1,890,925</u>	<u>\$ 111,160</u>	<u>\$ 2,002,085</u>	<u>\$ 1,184,353</u>

The notes to the schedule of expenditures of state awards are an integral part of this schedule.

CITY OF MANITOWOC

Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance For the Year Ended December 31, 2021

Note 1: Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance for the City are presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration.

The schedules of expenditures of federal awards and state financial assistance include all federal and state awards of the City. Because the schedules present only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

Note 2: Significant Accounting Policies

Expenditures in the schedules are presented in accordance with the modified accrual basis of accounting and are generally in agreement with expenditures reported in the City's 2021 fund financial statements. Accounts receivable at year-end consists of federal and state program expenditures scheduled for reimbursement to the City in the succeeding year while unearned revenue represents advances for federal and state programs that exceed recorded City expenditures. Because of subsequent program adjustments, these amounts may differ from the prior year's ending balances. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and *State Single Audit Guidelines*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The City has not elected to charge a de minimis rate of 10% of modified total costs.

Note 3: Oversight Agencies

The federal and state oversight agencies for the City are as follows:

Federal - U.S. Department of Transportation
State - Wisconsin Department of Transportation

Note 4: Indirect Cost Rate

A nonfederal and state entity may have a federal and state negotiated indirect cost rate that is being used for federal and state awards. In general, under 2 CFR 200.414(f), if an entity has never received a negotiated indirect cost rate, the entity may elect to use a 10% de minimis indirect cost rate. Further, 2 CFR 200.510(b)(6) states that the notes to the schedule of expenditures of federal awards and state financial assistance must include whether or not the nonfederal and state entity has elected to use the 10% de minimis indirect cost rate. The City has elected not to use the 10% de minimis indirect cost rate.

CITY OF MANITOWOC
 Schedule of Findings and Questioned Costs
 For the Year Ended December 31, 2021

Section I – Summary of Auditor’s Results

Basic Financial Statements

Type of auditors’ report issued: Unmodified

Internal control over financial reporting

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None Reported

Noncompliance material to basic financial statements noted? No

Federal and State Awards

Internal control over major program:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None Reported

Type of auditors’ report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance
 With the *Uniform Guidance*? No

Any audit findings disclosed that are required to be reported in accordance
 with *State Single Audit Guidelines*? No

Identification of major federal programs:

ALN	Name of Federal Program
14.228	Community Development Block Grant
20.509	Formula Grants for Rural Areas – COVID-19 Funding

Identification of major state program:

State ID Number	Name of State Program
395.128	Harbor Assistance Grant

Audit threshold used to determine between Type A and Type B programs:

Federal Awards \$750,000
 State Awards \$250,000

Auditee qualified as low-risk auditee No

CITY OF MANITOWOC
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2021

Section II – Financial Statement Findings

There are no findings related to the basic financial statements required to be reported under *Government Auditing Standards* for the year ended December 31, 2021.

Section III – Federal and State Award Findings and Questioned Costs

There are no findings related to the federal and state awards for the year ended December 31, 2021.

Section IV – Other Issues

- | | |
|--|-----|
| 1. Does the auditor have substantial doubt as to the auditee's ability to continue as a going concern? | No |
| 2. Does the audit report show audit issues (i.e., material non-compliance, non-material, non-compliance, questioned cost, material weakness, significant deficiencies, management letter comment, excess revenue or excess reserve) related to grant/contracts with funding agencies that require audits to be in accordance with the <i>State Single Audit Guidelines</i> : | |
| Department of Natural Resources | No |
| Department of Transportation | No |
| 3. Was a Management Letter or other document conveying audit comments issued as a result of this audit? | Yes |

THIS PAGE LEFT BLANK INTENTIONALLY