



# CITY OF MANITOWOC

WISCONSIN, USA

[www.manitowoc.org](http://www.manitowoc.org)

## MEMO

**Date:** 10/31/2022  
**To:** City of Manitowoc - Finance Committee  
**Re:** 2023 Manitowoc Maritime Metro Transit Budget

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Transit is budgeted conservatively to insure that 100% of expenses submitted are eligible for the Transit Grant. Using the fund balance as a financial tool has helped with this balance. Historically we have managed the budget so that we have not had to use much of the fund balance. With the CARES act funds coming in for the 3<sup>rd</sup> year and enhancing the fund balance, those are the funds being used to supplement and balance the budget.

For 2023, with the fuel price increase, natural gas price increase, six buses coming out of warranty, the labor shortage causing overtime, and the contract not being ratified there were some significant increases in the budget. Rather than increasing tax levy for 2023 the fund balance was used until we see where everything ends up.

As we look at budgeting for 2024 we will evaluate where the year will end and determine the need to look at increasing the tax levy to preserve the fund balance amount pre CARES act.

| Year | Fund Balance Applied | Fund Balance |
|------|----------------------|--------------|
| 2017 | \$162,706            | \$2,357,620  |
| 2018 | \$179,319            | \$2,229,203  |
| 2019 | \$150,000            | \$4,575,499  |
| 2020 | \$150,000            | \$5,254,759  |
| 2021 | \$409,202            | \$6,037,911  |
| 2022 | \$139,585            | n/a          |
| 2023 | \$224,883            | n/a          |