



CITY OF MANITOWOC

WISCONSIN, USA

www.manitowoc.org

MEMO

Date: 2/21/2022

To: City of Manitowoc - Finance Committee

From: Shawn M. Alfred, Finance Director/Treasurer

Re: 2022 Budget Amendment and Transfer for Room Tax Special Revenue Fund

When the 2022 City of Manitowoc Budget was adopted by the Common Council in November 2022, Fund 2130 Room Tax Special Revenue Fund budgeted amounts were set utilizing prior year data as estimates, and were drafted with the former model of including the Manitowoc Area Visitor Bureau. With recent events there have been changes that require budget adjustments and transfers, and the purpose of the information below is to provide understanding, and ultimately request approval to be in compliance with the City's the Budget Transfer Policy (Section 3.5).

BUDGET ADJUSTMENT

- Budget Amendment to add \$125,000 to Room Tax per Commission
Prior: \$500,000 | New: \$625,000
- Adding to reflect more closely to actual collections which averaged \$635k over the last 6 years (excluding 2020)
- Adopted Budget was entered as original proposal and not reflective of current arrangements

BUDGET TRANSFER (per 3.5 of the Guidebook policies)

- Creating a new department; Office of Tourism
- Transferring the budget to appropriate accounts for the new department in Fund 2130
- Establishing the department in accordance with the financial reporting: moving the budget out of Community Development and going into Culture and Recreation