



City of Manitowoc, WI

ANNUAL COMPREHENSIVE FINANCIAL REPORT

***FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024***

CITY OF MANITOWOC, WISCONSIN

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

INCLUDING AUDITORS' REPORTS

FOR THE FISCAL YEAR ENDED

DECEMBER 31,

2024

Prepared by Department of Finance

Shawn M. Alfred, Finance Director

Erika Beeman, Comptroller

CITY OF MANITOWOC, WISCONSIN

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INTRODUCTORY SECTION



CITY OF MANITOWOC

WISCONSIN, USA

www.manitowoc.org

July 14, 2025

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, 2024. 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, 2024, 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, 2024, 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 a Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the 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 18.503 square miles totaling 11,842 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 2024 population of 34,473, the population of Manitowoc has decreased .43% since the 2020 Census report of 34,626, increased 2.19% since the 2010 Census report of 33,736, and increased 1.24% since the 2000 Census report of 34,053. The population and square mile statistics combine to produce a population density of 1,863 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 53 firefighters, a rescue squad manned by 53 members trained to paramedic skill level and a police department with 67 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 381 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 approximately the 39th largest enrollment among the 421 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 College (Lakeshore) in Cleveland, Wisconsin is a public, non-profit college. Lakeshore serves as a primary provider of higher education to community residents and a vital supplier of skilled workers to regional industries, thereby enhancing overall workforce productivity.

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, debt service fund and the following special revenue and capital project funds have legally adopted budgets.

Special Revenue Funds

Recycling
Room Tax
Parking Lots
Eternal Flame
Federal Fiscal Recovery
Library
MPL Foundation
Aquatic Center
Visit Manitowoc
Special Community Events

Capital Projects Funds

Sanitary and Storm Sewer
Streets
TID #16
TID #18
TID #19
TID #20
TID #21
TID #22
TID #23
TID #24
Environmental Remediation
Building & Other Capital Improvements
Capital Equipment

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.

At the end of 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 data compiled and tracked by the Department of Public Infrastructure regarding streets, sewers, parks, transportation, recreation; the events at the Rahr-West Art Museum; initiatives of the newly formed Tourism department (Visit Manitowoc), the activities at the Library; and 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 2024 population of 34,473 and a 2024 equalized valuation, with TID-IN, of \$3,342,288,100.

The City of Manitowoc has experienced economic stability via a skilled labor force and appears to be poised for growth in 2025 due to various residential, 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 2024 was an 3.00%, slight increase from 2.9% in December 2023. The State of Wisconsin's December 2024 unemployment rate was 3.0%. The minimal change to the unemployment rate continues to detail the that are more jobs that need to be filled, than workers available.

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, 2023.

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 2023. 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 employees. We would like to express our appreciation to City department staff members who assisted and contributed to the preparation of this report. Lastly, and equally important, we would 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,

A handwritten signature in blue ink, appearing to read "Shawn M. Alfred", with a large checkmark at the end.

Shawn M. Alfred
Finance Director/Treasurer

A handwritten signature in black ink, appearing to read "Erika Beeman".

Erika Beeman
Comptroller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
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Presented to

**City of Manitowoc
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

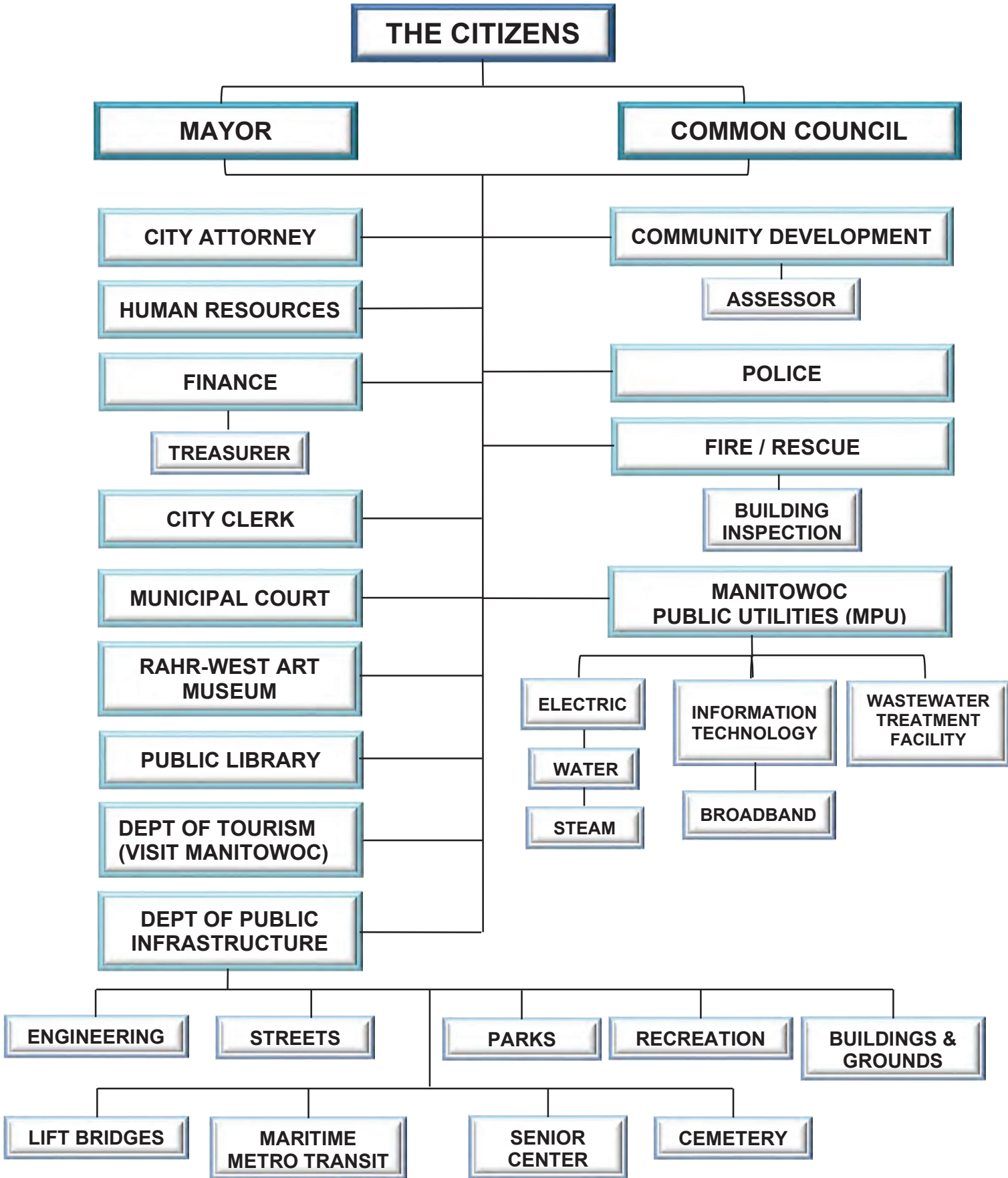
December 31, 2023

Christopher P. Morrell

Executive Director/CEO

CITY OF MANITOWOC

TABLE OF ORGANIZATION 2024



CITY OF MANITOWOC, WISCONSIN

General Information

ELECTED OFFICIALS

December 31, 2024

		<u>Term Expires</u>
Mayor	Justin M. Nickels	April 2025
Common Council		
President	Bill Schlei	April 2025
Aldermanic District		
1	Brett Vanderkin	April 2025
2	Chad Beeman	April 2025
3	Michael Cummings	April 2025
4	James Brey	April 2026
5	William DeBaets	April 2026
6	Eric Sitkiewitz	April 2026
7	Tim Boldt	April 2025
8	Bill Schlei	April 2026
9	Brett Norell	April 2026
10	Todd Reckelberg	April 2025

CITY OF MANITOWOC, WISCONSIN

General Information

Department Heads and Appointed Officials

December 31, 2024

		Length of Time in this Position	Length of Employment with City of Manitowoc
Finance Director/Treasurer	Shawn M. Alfred	3.27 years	3.27 years
City Clerk	Mackenzie Reed	3.08 years	6.42 years
City Attorney	Eric Nycz	1.16 years	2.16 years
Human Resources	Jessie Lillibridge	8.42 years	10.20 years
Municipal Judge	Steven R. Olson	16.67 years	16.67 years
Director of Public Infrastructure	Daniel Koski	11.50 years	11.50 years
Police Chief	Nick Reimer	9.00 years	28.42 years
Fire Chief	Todd Blaser	10.75 years	15.50 years
Community Development Director	Adam Tegen	5.21 years	5.21 years
Director Rahr-West Art Museum	Jon G. Vadney	12.25 years	12.25 years
General Manager Public Utilities	Troy Adams	5.00 years	5.00 years
Director Public Library	Karin Adams	2.28 years	2.28 years
Emergency Government Coordinator	Todd Blaser	10.25 years	15.50 years
Director of Tourism	Courtney Hansen	2.85 years	2.85 years

CERTIFIED PUBLIC ACCOUNTANTS

KerberRose, Oshkosh, Wisconsin

BOND COUNSEL

Quarles & Brady, Milwaukee, Wisconsin

FINANCIAL CONSULTANTS

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

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



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, 2024, 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, 2024, 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.

Change in Accounting Principles

For the year ended December 31, 2024, the City adopted new accounting guidance GASB Statement No. 101, Compensated Absences and GASB Statement No. 100, Accounting Changes and Error Corrections. Our opinions are not modified with respect to this matter.

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.

To the City Council
City of Manitowoc, Wisconsin

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.

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 of 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, 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, 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.

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.

To the City Council
City of Manitowoc, Wisconsin

Supplementary Information (Continued)

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

We have previously audited the City's 2023 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated July 29, 2024. The supplementary information for the year ended December 31, 2023, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 basic financial statements. The information was subjected to audit procedures applied in the audit of those 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 summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 14, 2025 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
Oshkosh, Wisconsin
July 14, 2025

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, 2024. 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-v 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 \$343,272,224 (*net position*). Of this amount, \$80,444,869 (*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 \$3,320,845 and business type activities decreased by \$2,738,079 for a total increase in net position of \$582,766 or (.17%). The increase 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, and the issuance of long-term debt exceeding the repayment of long-term debt. The decrease in business activities is mainly attributable to the negatives operating results of the electric utility.
- At the close of the current fiscal year, the City of Manitowoc's governmental funds reported combined ending fund balances of \$30,197,686 an increase of \$4,146,950 in comparison with the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the general fund was \$4,883,601, or 15.3% of total general fund expenditures of \$31,974,917 or 16.7% of general fund revenues of \$29,266,968.
- The City of Manitowoc's total debt increased by \$4,175,189 during the current fiscal year. The main factors in this increase were the issuance of general obligation bonds/notes of \$14,980,000 and the retirement of outstanding general obligation bonds/notes of \$10,309,215. In addition, there was new revenue bond debt of \$2,381,307 issued, and the retirement of \$2,960,561 for the business-type activities that is mainly related to the Wastewater Treatment Facility stack filter project.

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, Wastewater 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 47 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, the debt service fund, TID 22 capital project fund and TID 24 capital project fund which are being considered major governmental funds. Data from the other 43 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 \$343,272,224 at the close of the most recent fiscal year.

By far the largest portion of the City of Manitowoc's net position (69.35 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 \$24,760,270 or 7.213 percent restricted on how they may be used. The remaining balance is unrestricted net position that is 23.43 percent or \$80,444,869 of net position that may be used to meet the government's ongoing obligations to citizens and creditors.

City of Manitowoc's Net Position

	Governmental Activities		Business Type Activities		Total		
	2024	2023	2024	2023	2024	2023	
Current and Other Assets	62,684,866	57,998,995	110,752,031	118,715,094	173,436,897	176,714,089	-1.85%
Capital Assets	131,313,022	127,439,770	188,627,608	185,663,533	319,940,630	313,103,303	2.18%
Total Assets	193,997,888	185,438,765	299,379,639	304,378,627	493,377,527	489,817,392	0.73%
Deferred Outflows of Resources	20,468,842	28,811,571	18,868,969	23,456,679	39,337,811	52,268,250	-24.74%
Long-term Liabilities Outstanding	69,862,401	70,396,382	40,810,252	41,634,365	110,672,653	112,030,747	-1.21%
Other Liabilities	17,733,327	16,890,514	14,712,429	18,563,230	32,445,756	35,453,744	-8.48%
Total Liabilities	87,595,728	87,286,896	55,522,681	60,197,595	143,118,409	147,484,491	-2.96%
Deferred Inflows of Resources	37,734,214	41,147,497	8,590,491	10,764,196	46,324,705	51,911,693	-10.76%
Net Position:							
Net Investment in Capital Assets	61,867,076	57,142,634	176,200,009	172,656,680	238,067,085	229,799,314	3.60%
Restricted	15,190,699	15,991,457	9,569,571	16,189,382	24,760,270	32,180,839	-23.06%
Unrestricted (Deficit)	12,079,013	12,681,852	68,365,856	68,027,453	80,444,869	80,709,305	-0.33%
Total Net Position	89,136,788	85,815,943	254,135,436	256,873,515	343,272,224	342,689,458	0.17%

Governmental Activities

Property taxes increased by \$1,041,470 (5.44 percent) during the year. Property tax increases were levied for general purposes, special revenues, debt service and TIF increments. There was no increase or decrease for capital projects levy.

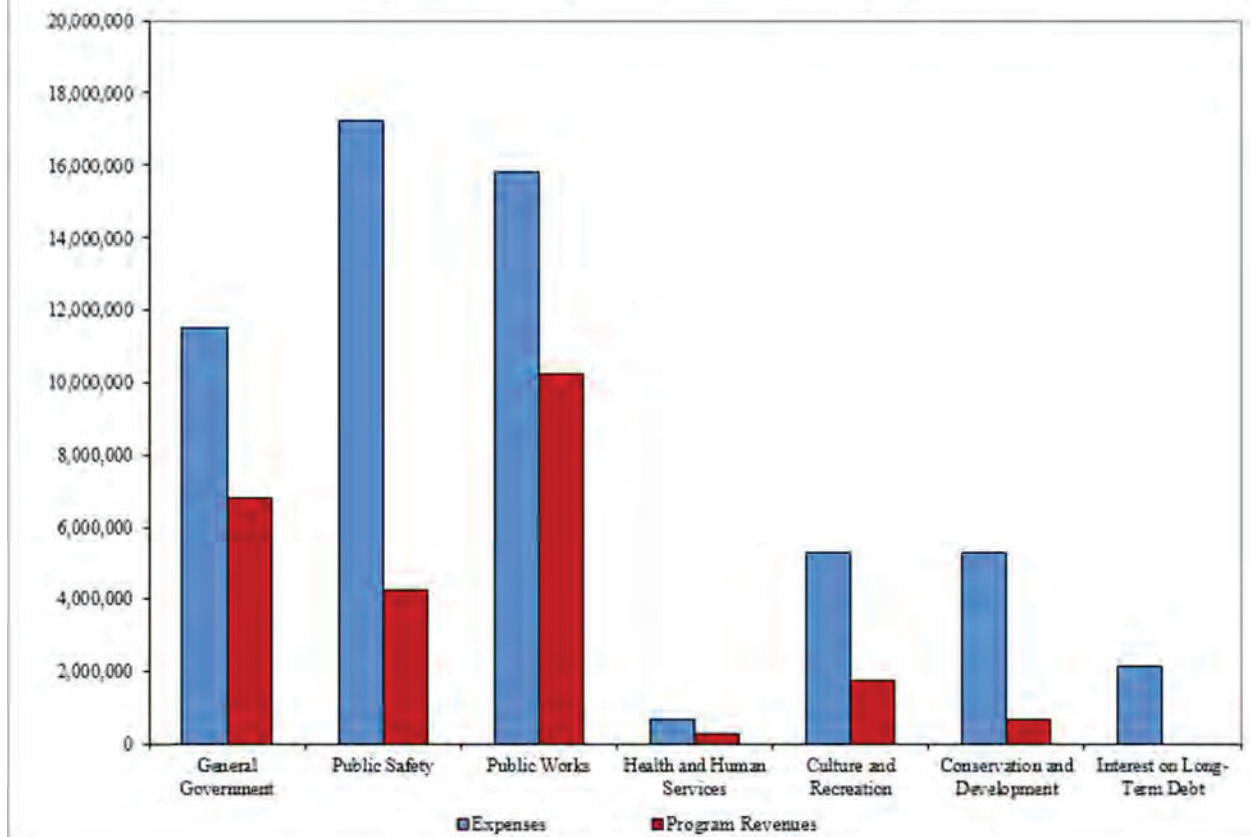
The net position of governmental activities increased by in total by \$3,320,845. Operating results of the general fund is the main contributor to this increase along with pension and other postemployment liabilities, and the issuance of long-term debt exceeding the repayment of long-term debt. The General Fund contributed to the increase with it's positive change in fund balance of \$1,129,119.

City of Manitowoc's Statement of Activities

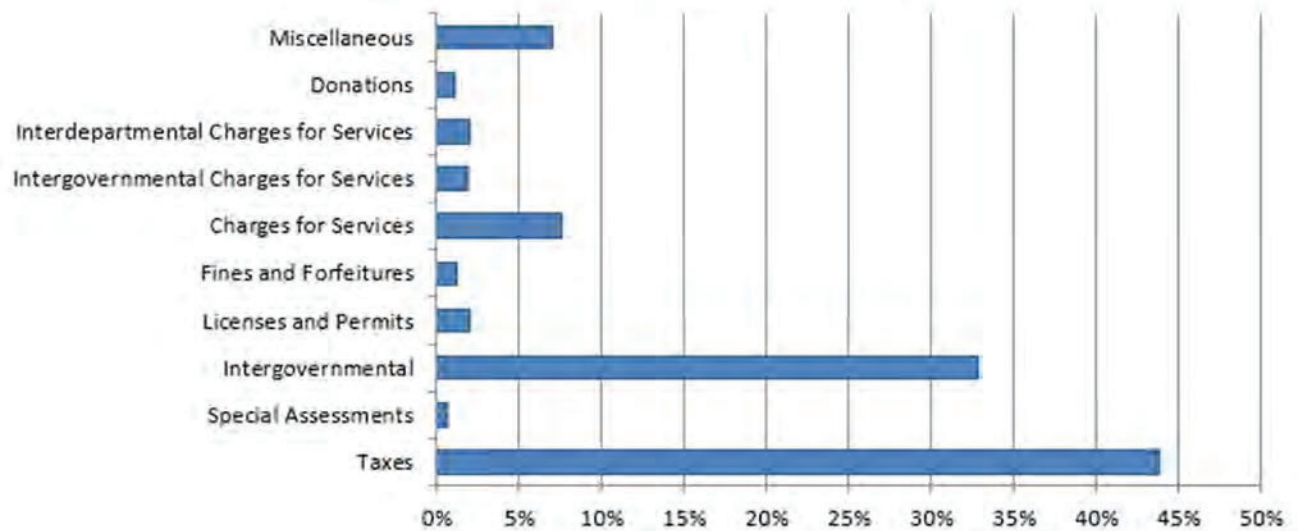
Changes in Net Position

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 14,556,426	\$ 14,082,342	\$ 68,589,778	\$ 70,777,335	\$ 83,146,204	\$ 84,859,677
Operating grants and contributions	\$ 5,760,399	\$ 6,228,208	\$ 1,856,423	\$ 1,808,075	\$ 7,616,822	\$ 8,036,283
Capital grants and contributions	\$ 3,622,478	\$ 636,820	\$ 2,045,787	\$ 2,779,077	\$ 5,668,265	\$ 3,415,897
General revenues:					\$ -	
Property taxes	\$ 21,613,747	\$ 20,163,165	\$ 316,060	\$ 316,060	\$ 21,929,807	\$ 20,479,225
Other taxes	\$ 1,508,996	\$ 1,392,662			\$ 1,508,996	\$ 1,392,662
Grants and contributions not restricted to specific programs	\$ 7,621,484	\$ 6,217,292	\$ -		\$ 7,621,484	\$ 6,217,292
Other	\$ 3,057,311	\$ 3,199,011	\$ 4,965,828	\$ 5,606,063	\$ 8,023,139	\$ 8,805,074
Total Revenues	\$ 57,740,841	\$ 51,919,500	\$ 77,773,876	\$ 81,286,610	\$ 135,514,717	\$ 133,206,110
Expenses:						
General government	\$ 11,509,317	\$ 10,495,431			\$ 11,509,317	\$ 10,495,431
Public safety	\$ 17,251,400	\$ 17,875,254			\$ 17,251,400	\$ 17,875,254
Public works	\$ 15,802,055	\$ 15,741,459			\$ 15,802,055	\$ 15,741,459
Health and human services	\$ 657,879	\$ 968,086			\$ 657,879	\$ 968,086
Culture and recreation	\$ 5,265,670	\$ 6,696,248			\$ 5,265,670	\$ 6,696,248
Conservation and development	\$ 5,243,912	\$ 5,916,637			\$ 5,243,912	\$ 5,916,637
Interest on long-term debt	\$ 2,107,583	\$ 1,648,304			\$ 2,107,583	\$ 1,648,304
Water			\$ 7,841,083	\$ 7,442,668	\$ 7,841,083	\$ 7,442,668
Electric			\$ 56,714,987	\$ 59,385,507	\$ 56,714,987	\$ 59,385,507
Steam			\$ 1,571,188	\$ 1,701,095	\$ 1,571,188	\$ 1,701,095
Broadband			\$ 134,451	\$ 177,017	\$ 134,451	\$ 177,017
Sewer - Treatment			\$ 6,823,949	\$ 6,265,638	\$ 6,823,949	\$ 6,265,638
Sewer - Collection			\$ 997,004	\$ 2,170,158	\$ 997,004	\$ 2,170,158
Transit			\$ 3,011,473	\$ 2,974,435	\$ 3,011,473	\$ 2,974,435
Total Expenses	\$ 57,837,816	\$ 59,341,419	\$ 77,094,135	\$ 80,116,518	\$ 134,931,951	\$ 139,457,937
Transfers	\$ 3,417,820	\$ 3,294,859	\$ (3,417,820)	\$ (3,294,859)	\$ -	\$ -
Change in net position	\$ 3,320,845	\$ (4,127,060)	\$ (2,738,079)	\$ (2,124,767)	\$ 582,766	\$ (6,251,827)
Net position - 1/1	\$ 85,721,631	\$ 107,583,788	\$ 256,873,515	\$ 237,383,165	\$ 342,595,146	\$ 344,966,953
Change in Accounting Principle	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,974,332
Change in Reporting Entity	\$ -	\$ (21,615,117)	\$ -	\$ 21,615,117	\$ -	\$ -
Error Correction	\$ 94,312	\$ -	\$ -	\$ -	\$ 94,312	\$ -
Net position - 12/31	\$ 89,136,788	\$ 81,841,611	\$ 254,135,436	\$ 256,873,515	\$ 343,272,224	\$ 342,689,458

Expenses and Program Revenues - Government Activities



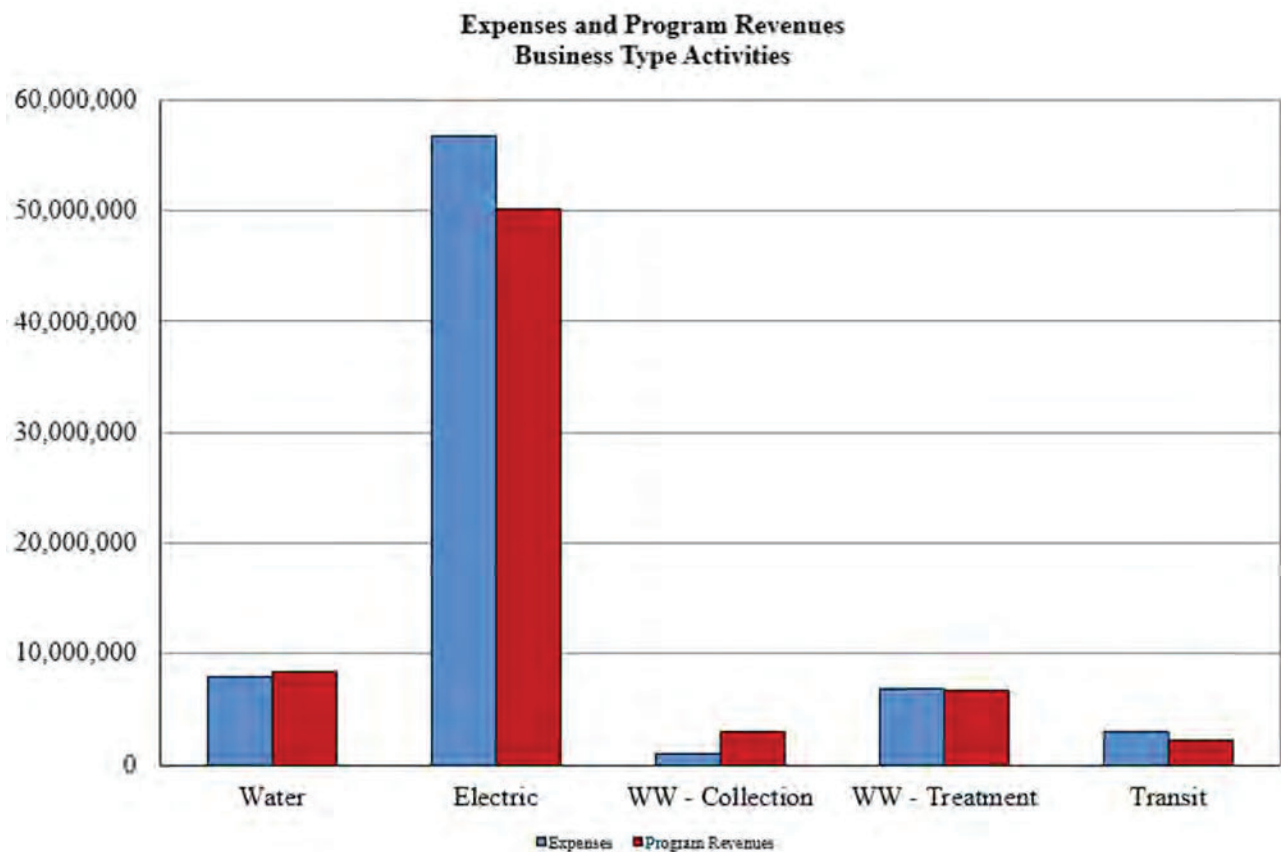
Revenues by Source - Governmental Funds



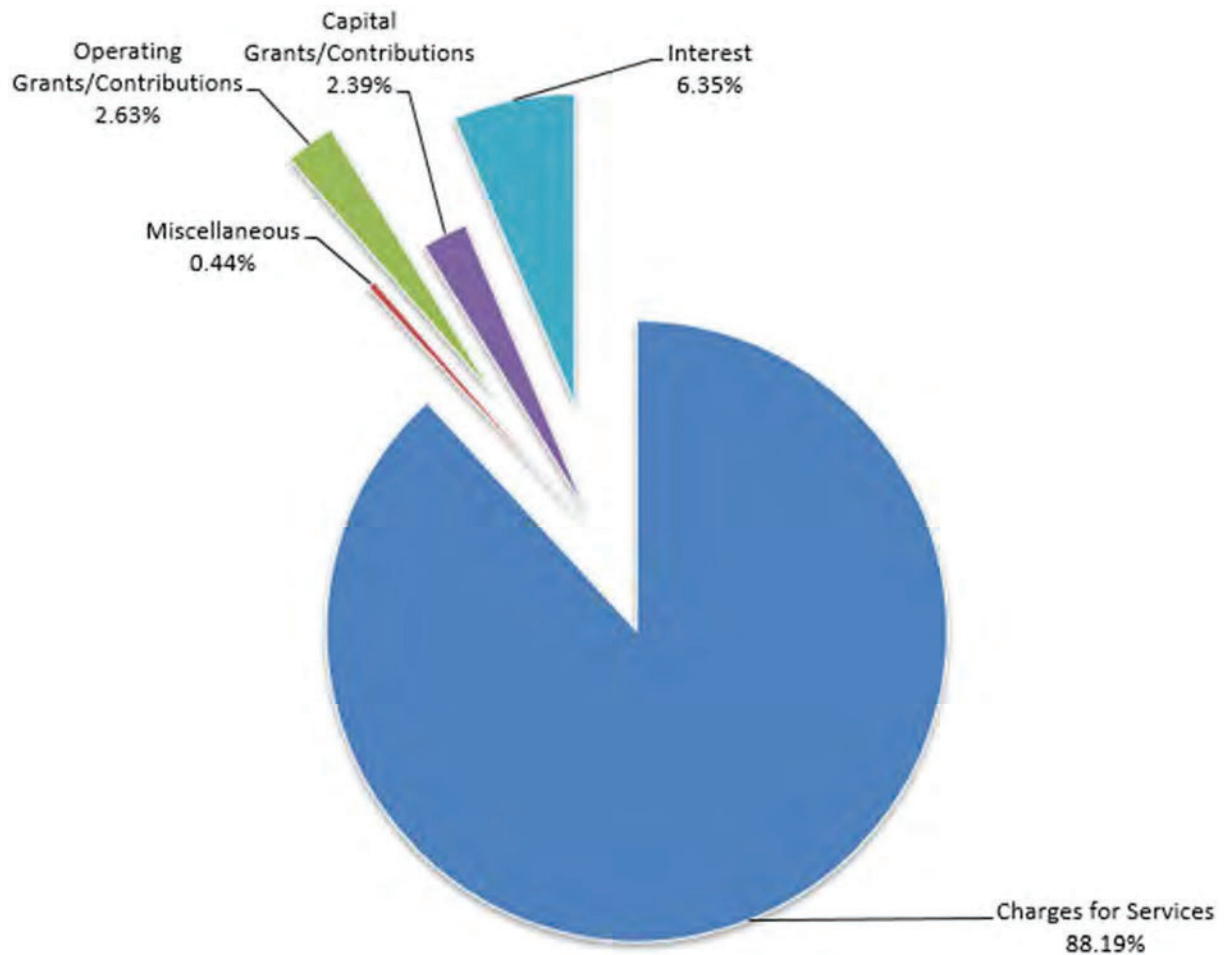
Business-type activities. Business-type activities decreased the City of Manitowoc's net position by \$2,738,079. Key elements of this increase are as follows.

- The Water Utility decreased net position by \$181,083.
- The Electric Utility decreased net position by \$5,822,828.
- The Steam Utility decreased net position by \$37,955.
- The Broadband Utility increased net position by \$372,320.
- The Wastewater Treatment increased net position by \$701,346.
- The Wastewater Collection increased net position by \$2,649,588.
- The Transit System decreased net position by \$419,467.

The decreases in net position above were due to increased operating costs, decreased production 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, 2024, the City's governmental funds reported combined ending fund balances of \$30,197,686, an increase of \$4,146,950 in comparison with the prior year. The breakdown of fund balance is: Non-spendable \$2,994,266; Restricted \$16,284,064; Committed \$8,689,765; Assigned \$2,964,302 and Unassigned -\$734,711.

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 \$4,883,601 while total fund balance was \$10,130,818. 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 (\$31,974,917). Unassigned fund balance represents 15.3 percent of total general fund expenditures, while total fund balance represents 31.7 percent of that same amount.

The fund balance of the City of Manitowoc's general fund increased by \$1,129,119 during the current fiscal year. The main factor in this increase is due to the year's economic situation resulting in a significant increase of interest income from investments than anticipated during the budget process.

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.

The **capital project** fund of TID 22 had an increase in fund balance of \$915,508 in the current fiscal year compared to a decrease of \$2,749,390 in the previous year. The issuance of \$7,015,000 of long-term debt versus the debt payments of \$3,520,000 is a contributing factor to the increase in addition to less infrastructure expenses in 2024 when compared to 2023.

The **capital project** fund of TID 24 was a newly created TID in 2024 with the project plan of redeveloping a property that has the former Mid-Cities Mall vacant buildings. Substantial demolition expenses incurred without any revenue offsets is the contributing factor to the decrease in the fund balance of \$1,156,550. The City intends to issue long term debt in 2025 for TID 24.

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 \$13,652,359
- Electric Utility \$28,373,545
- Steam Utility \$1,464,978
- Broadband Utility \$2,560,010
- Wastewater Treatment \$16,136,591
- Wastewater Collection \$5,158,173
- Transit System \$1,020,200

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 \$1,975,760. The increased revenues were mostly from additional grants received from state and federal agencies, public charges for service and interest income from investments.

Actual expenditures were under the budget by \$1,037,748. The most notable savings were from the General Government and Public Works divisions. These savings offset overages related to public safety and culture and recreation expenditures.

Capital Asset and Debt Administration

Capital assets. The City of Manitowoc's investment in capital assets as of December 31, 2024, for its governmental activities amounted to \$131,313,022 and business type activities amounted to \$188,627,608 for total capital assets of \$319,940,630 (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 decreased \$684,100
- Construction in Progress decreased \$3,319,094
- Buildings and Improvements decreased \$440,767
- Machinery and equipment increased \$1,516,757
- Infrastructure (street, storm and sewer), increased \$6,978,505

Business-Type Activities:

- Buildings and Improvements decreased \$1,973,397
- Machinery and equipment increased \$218,455
- Infrastructure increased \$2,088,234
- Construction in progress increased \$3,067,693

City of Manitowoc's Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$8,451,429	\$9,135,529	\$3,008,409	\$3,008,409	\$11,459,838	\$12,143,938
Buildings and Improvements	\$14,407,204	\$14,847,971	\$86,649,512	\$88,622,909	\$101,056,716	\$103,470,880
Machinery and equipment	\$19,499,156	\$17,982,399	\$11,851,311	\$12,069,766	\$31,350,467	\$30,052,165
Infrastructure	\$86,874,383	\$79,895,878	\$81,432,409	\$79,344,175	\$168,306,792	\$159,240,053
Construction in progress	\$1,640,560	\$4,959,654	\$5,685,967	\$2,618,274	\$7,326,527	\$7,577,928
Right to Use Asset - Equipment	\$440,290	\$618,339			\$440,290	\$618,339
Total	\$131,313,022	\$127,439,770	\$188,627,608	\$185,663,533	\$319,940,630	\$313,103,303

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 \$83,817,066. Of this amount, \$71,305,809 comprises of debt backed by the full faith and credit of the government. The remainder of the City of Manitowoc’s debt, \$12,511,257 represents bonds secured solely by customer revenues (i.e., revenue bonds).

City of Manitowoc's Outstanding Debt
General Obligation and Revenue Bonds

	Governmental activities		Business-type activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds:	\$23,681,000	\$25,982,000			\$23,681,000	\$25,982,000
General Obligation Notes:	47,187,000	40,171,000			47,187,000	40,171,000
Notes from Direct Borrowings:	437,809	482,024			437,809	482,024
Revenue Bonds:	\$83,658	\$0	\$12,427,599	\$13,006,853	12,511,257	13,006,853
Total	\$71,389,467	\$66,635,024	\$12,427,599	\$13,006,853	\$83,817,066	\$79,641,877

The City of Manitowoc’s total debt increased by \$4,175,189 during the current fiscal year. The main factors in this increase were the issuance of general obligation bonds/notes of \$14,980,000 and the retirement of outstanding general obligation bonds/notes of \$10,309,215. In addition, there was new revenue bond debt of \$2,381,307 issued, and the retirement of \$2,960,561 for the business-type activities that is mainly related to the Wastewater Treatment Facility stack filter project.

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

On April 23, 2024, \$7,615,000 of G.O. Promissory Notes at an interest rate of 4.0% with term notes through 2034; \$7,365,00 of G.O. Note Anticipation Notes at an interest rate of 4.375% with a maturity of 2026.

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 \$167,114,405, which is significantly in excess of the City of Manitowoc’s outstanding net general obligation debt of \$68,480,392.

The City’s lease obligations decreased a total of \$194,322 in the current year; from \$613,754 principal outstanding at year end 2023 to \$419,422 principal outstanding at year end 2024. The largest lease obligation is the City’s vehicle fleet lease with Enterprise Fleet Management. At the end of 2024, 48 vehicles are being leased.

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 2025 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.
- The 2025 City budget is within range for compliance of the Expenditure Restraint Program.

- The City tries to fund a ‘Pay-Go’ item every year. In 2025, \$162,500 was added to the Police Department for replacement radio/communication equipment.
- The continued development efforts in TIDs 18, 22, and 23.
- The newly established TID 24 that will redevelopment the former Mid-Cities Mall property.
- Investing over \$5,000,000 in road infrastructure.
- Creating a Special Revenue Fund (2370 – LSL Loan) to account for the City’s administering of lead service later replacement loan program in conjunction with MPU.

Historically, using a 10 year lookback, the City returns on average \$346,000 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. Even with the substantial decrease during 2022, 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 phone at (920) 686-6960 or via the internet. Please visit us at www.manitowoc.org

FINANCIAL STATEMENTS

CITY OF MANITOWOC, WISCONSIN

Statement of Net Position

As of December 31, 2024

With Summarized Comparative Information as of December 31, 2023

	Governmental Activities	Business -Type Activities	Totals	
			2024	2023
ASSETS				
Current Assets				
Cash and Investments	\$ 38,629,791	\$ 50,314,184	\$ 88,943,975	\$ 92,837,721
Taxes Receivable	13,718,668	159,450	13,878,118	13,836,096
Due from Other Governments	1,464,623	967,097	2,431,720	830,415
Accounts Receivable	2,305,781	4,967,776	7,273,557	8,186,479
Other Receivables	194,411	5,205,265	5,399,676	3,044,197
Special Assessments	544,432	-	544,432	620,008
Delinquent Property Taxes	68,811	-	68,811	46,124
Internal Balances	(7,491,574)	7,491,574	-	-
Inventories and Prepaid Items	1,438,054	10,462,891	11,900,945	10,129,920
Lease Receivable	286,463	221,939	508,402	529,239
Restricted Cash and Investments	477,372	7,300,789	7,778,161	14,560,427
Total Current Assets	51,636,832	87,090,965	138,727,797	144,620,626
Noncurrent Assets				
Lease Receivable	1,698,795	2,891,940	4,590,735	5,740,006
Loans Receivable	2,942,047	1,484,772	4,426,819	5,878,537
Investment in ATC	-	17,011,936	17,011,936	16,098,729
Rate Stabilization Deposit	-	-	-	991,641
Investment in CVMIC	1,111,426	-	1,111,426	1,111,426
Land Held for Resale	5,295,766	-	5,295,766	-
Non-Utility Property	-	2,272,418	2,272,418	2,273,124
Capital Assets - Nondepreciable	10,091,989	8,694,376	18,786,365	19,721,866
Capital Assets - Depreciable, Net of Depreciation	121,221,033	179,933,232	301,154,265	293,381,437
Total Noncurrent Assets	142,361,056	212,288,674	354,649,730	345,196,766
TOTAL ASSETS	193,997,888	299,379,639	493,377,527	489,817,392
DEFERRED OUTFLOWS OF RESOURCES				
Asset Retirement Obligations	-	10,399,999	10,399,999	11,266,666
Deferred Regulatory Asset - Solar	-	230,578	230,578	-
Deferred Outflows of Resources Related to Pension	19,630,656	7,826,866	27,457,522	39,933,983
Deferred Outflows of Resources Related to				
Other Post-Employment Benefits - LRLIF	548,513	408,214	956,727	731,047
Other Post-Employment Benefits - Single-Employer Plan	289,673	3,312	292,985	336,554
Total Deferred Outflows of Resources	20,468,842	18,868,969	39,337,811	52,268,250

CITY OF MANITOWOC, WISCONSIN

Statement of Net Position (Continued)

As of December 31, 2024

With Summarized Comparative Information as of December 31, 2023

	Governmental Activities	Business -Type Activities	Totals	
			2024	2023
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 1,636,814	\$ 4,976,096	\$ 6,612,910	\$ 8,831,979
Accrued Liabilities	2,354,099	1,917,145	4,271,244	3,846,741
Accrued Interest Payable	1,042,164	21,708	1,063,872	847,118
Due to Other Governments	559	3,860,234	3,860,793	4,249,046
Deposits from Others	49,365	1,559,619	1,608,984	1,393,577
Current Portion of Compensated Absences	374,841	1,228,214	1,603,055	1,319,376
Current Portion of Long-Term Obligations	10,716,435	1,149,413	11,865,848	13,431,842
Unearned Revenues				
Other	47,759	-	47,759	5,250
American Rescue Plan Act Funds	1,511,291	-	1,511,291	1,528,815
Total Current Liabilities	<u>17,733,327</u>	<u>14,712,429</u>	<u>32,445,756</u>	<u>35,453,744</u>
Noncurrent Liabilities				
Compensated Absences	1,260,402	1,704,758	2,965,160	3,024,662
Asset Retirement Obligations	-	26,000,000	26,000,000	26,000,000
Net Pension Liability - Wisconsin Retirement System	2,191,487	873,759	3,065,246	10,646,271
Other Post-Employment Benefits Liability - LRLIF	1,271,002	945,906	2,216,908	1,692,146
Other Post-Employment Benefits				
Liability - Single-Employer Plan	668,442	7,643	676,085	795,520
Noncurrent Portion of Long-Term Obligations	64,471,068	11,278,186	75,749,254	69,872,148
Total NonCurrent Liabilities	<u>69,862,401</u>	<u>40,810,252</u>	<u>110,672,653</u>	<u>112,030,747</u>
TOTAL LIABILITIES	<u>87,595,728</u>	<u>55,522,681</u>	<u>143,118,409</u>	<u>147,484,491</u>
DEFERRED INFLOWS OF RESOURCES				
Taxes Levied for Subsequent Period	22,984,937	316,060	23,300,997	21,902,478
Special Charges on Subsequent Tax Roll	-	5,647	5,647	1,649
Deferred Inflows of Resources Related to Pension	11,748,813	4,684,325	16,433,138	22,317,226
Deferred Inflows of Resources Related to Lease Receivable	1,985,258	3,113,879	5,099,137	6,269,245
Deferred Inflows of Resources Related to				
Other Post-Employment Benefits Liability - LRLIF	626,338	466,134	1,092,472	1,195,141
Other Post-Employment Benefits Liability - Single-Employer Plan	388,868	4,446	393,314	225,954
Total Deferred Inflows of Resources	<u>37,734,214</u>	<u>8,590,491</u>	<u>46,324,705</u>	<u>51,911,693</u>
NET POSITION				
Net Investment in Capital Assets	61,867,076	176,200,009	238,067,085	229,799,314
Restricted:				
Equipment Replacement	-	7,300,789	7,300,789	14,127,857
Debt Service	1,769,503	-	1,769,503	3,773,094
Capital Projects	2,073,891	-	2,073,891	1,620,909
Public Safety	446,390	-	446,390	396,517
Public Works	223,146	-	223,146	200,898
Culture and Recreation	311,808	-	311,808	264,631
Community Programs	4,675,605	-	4,675,605	4,826,447
Pension Benefits	5,690,356	2,268,782	7,959,138	6,970,486
Unrestricted	12,079,013	68,365,856	80,444,869	80,709,305
TOTAL NET POSITION	<u>\$ 89,136,788</u>	<u>\$ 254,135,436</u>	<u>\$ 343,272,224</u>	<u>\$ 342,689,458</u>

CITY OF MANITOWOC, WISCONSIN

Statement of Activities

For the Year Ended December 31, 2024

With Summarized Comparative Information as of December 31, 2023

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Grants and	Grants and
			Contributions	Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 11,509,317	\$ 6,656,753	\$ 128,892	\$ 35,048
Public Safety	17,251,400	3,912,462	307,783	-
Public Works	15,802,055	2,881,628	3,768,843	3,587,430
Health and Human Services	657,879	252,203	-	-
Culture and Recreation	5,265,670	640,604	1,101,089	-
Conservation and Development	5,243,912	212,776	453,792	-
Interest and Fiscal Charges	2,107,583	-	-	-
Total Governmental Activities	57,837,816	14,556,426	5,760,399	3,622,478
BUSINESS-TYPE ACTIVITIES				
Water Utility	7,841,083	8,275,570	-	100,508
Electric Utility	56,714,987	49,603,840	-	619,761
Wastewater Collection	997,004	2,528,349	-	512,924
Wastewater Treatment	6,823,949	6,063,601	-	575,139
Steam Utility	1,571,188	1,536,046	-	-
Broadband Utility	134,451	430,697	-	-
Transit System	3,011,473	151,675	1,856,423	237,455
Total Business-Type Activities	77,094,135	68,589,778	1,856,423	2,045,787
TOTAL CITY OF MANITOWOC	\$ 134,931,951	\$ 83,146,204	\$ 7,616,822	\$ 5,668,265

GENERAL REVENUES

Taxes:
 General Property Taxes
 Debt Service
 Tax Increments
 Other
 State and Federal Aids not Restricted to
 Specific Functions
 Interest and Investment Earnings
 Insurance Recoveries and Dividends
 Gain on Asset Sales
 Miscellaneous

Total General Revenues

TRANSFERS

CHANGE IN NET POSITION

NET POSITION - BEGINNING, AS PREVIOUSLY REPORTED

Change in Accounting Principle
 Error Correction

NET POSITION - BEGINNING, AS RESTATED

NET POSITION - END OF YEAR

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

Governmental Activities	Business-Type Activities	Totals	
		2024	2023
\$ (4,688,624)	\$ -	\$ (4,688,624)	\$ (3,450,440)
(13,031,155)	-	(13,031,155)	(13,486,342)
(5,564,154)	-	(5,564,154)	(9,880,823)
(405,676)	-	(405,676)	(719,436)
(3,523,977)	-	(3,523,977)	(5,275,162)
(4,577,344)	-	(4,577,344)	(3,932,854)
(2,107,583)	-	(2,107,583)	(1,648,304)
<u>(33,898,513)</u>	<u>-</u>	<u>(33,898,513)</u>	<u>(38,393,361)</u>
-	534,995	534,995	2,256,555
-	(6,491,386)	(6,491,386)	(5,768,705)
-	2,044,269	2,044,269	(602,273)
-	(185,209)	(185,209)	84,187
-	(35,142)	(35,142)	(91,961)
-	296,246	296,246	370,908
-	(765,920)	(765,920)	(1,000,742)
<u>-</u>	<u>(4,602,147)</u>	<u>(4,602,147)</u>	<u>(4,752,031)</u>
<u>(33,898,513)</u>	<u>(4,602,147)</u>	<u>(38,500,660)</u>	<u>(43,145,392)</u>
11,722,915	316,060	12,038,975	11,458,869
7,138,094	-	7,138,094	6,802,317
2,752,738	-	2,752,738	2,218,039
1,508,996	-	1,508,996	1,392,662
7,621,484	-	7,621,484	6,217,292
1,464,012	4,938,037	6,402,049	7,584,323
29,293	-	29,293	4,299
30,487	3,950	34,437	32,338
1,533,519	23,841	1,557,360	1,183,426
<u>33,801,538</u>	<u>5,281,888</u>	<u>39,083,426</u>	<u>36,893,565</u>
<u>3,417,820</u>	<u>(3,417,820)</u>	<u>-</u>	<u>-</u>
<u>3,320,845</u>	<u>(2,738,079)</u>	<u>582,766</u>	<u>(6,251,827)</u>
85,721,631	256,873,515	342,595,146	344,966,953
-	-	-	3,974,332
94,312	-	94,312	-
<u>85,815,943</u>	<u>256,873,515</u>	<u>342,689,458</u>	<u>348,941,285</u>
<u>\$ 89,136,788</u>	<u>\$ 254,135,436</u>	<u>\$ 343,272,224</u>	<u>\$ 342,689,458</u>

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN

Balance Sheet

Governmental Funds

As of December 31, 2024

With Summarized Comparative Information as of December 31, 2023

	General	Debt Service Fund	TID 22
ASSETS			
Cash and Investments	\$ 13,014,937	\$ 5,523,255	\$ 727,763
Restricted Cash	-	80,000	-
Receivables:			
Accounts Receivable	1,636,381	-	91,874
Taxes and Special Charges	4,439,893	3,764,125	262,156
Delinquent Property Taxes	68,811	-	-
Due from Other Governments	264,230	-	-
Special Assessments	440,296	104,136	-
Interest Receivable	2,021	-	-
Loans Receivable	-	861,843	-
Lease Receivable	1,985,258	-	-
Due from Other Funds	589,592	-	-
Inventories and Prepaid Items	590,435	13,750	-
Land Held for Resale	-	-	-
TOTAL ASSETS	\$ 23,031,854	\$ 10,347,109	\$ 1,081,793
LIABILITIES			
Accounts Payable	\$ 862,236	\$ 475	\$ 219,572
Accrued Liabilities	1,178,180	-	-
Due to Other Funds	-	-	-
Due to Other Governments	507	-	-
Advance from Other Funds	-	-	-
Special Deposits	38,351	-	-
Unearned Revenues:			
Other	47,759	-	-
American Rescue Plan Act Funds	-	-	-
Total Liabilities	2,127,033	475	219,572
DEFERRED INFLOWS OF RESOURCES			
Taxes Levied for Subsequent Period	8,787,345	7,461,229	262,156
Lease Receivable	1,985,258	-	-
Special Assessments	1,400	59,988	-
Total Deferred Inflows of Resources	10,774,003	7,521,217	262,156
FUND BALANCES (DEFICIT)			
Nonspendable	2,282,915	13,750	-
Restricted	-	2,811,667	4,498,185
Committed	-	-	-
Assigned	2,964,302	-	-
Unassigned (Deficit)	4,883,601	-	(3,898,120)
Total Fund Balances (Deficit)	10,130,818	2,825,417	600,065
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICIT)	\$ 23,031,854	\$ 10,347,109	\$ 1,081,793

See Accompanying Notes

TID 24	Nonmajor Governmental Funds	Totals	
		2024	2023
\$ 141,725	\$ 17,564,585	\$ 36,972,265	\$ 28,925,305
-	397,372	477,372	432,570
-	577,136	2,305,391	3,090,309
-	5,252,494	13,718,668	13,653,255
-	-	68,811	46,124
-	1,200,393	1,464,623	231,775
-	-	544,432	620,008
-	-	2,021	8,129
-	2,080,204	2,942,047	3,317,428
-	-	1,985,258	2,947,454
-	-	589,592	2,029,955
-	697,601	1,301,786	1,226,363
5,295,766	-	5,295,766	-
<u>\$ 5,437,491</u>	<u>\$ 27,769,785</u>	<u>\$ 67,668,032</u>	<u>\$ 56,528,675</u>
\$ 73,541	\$ 414,671	\$ 1,570,495	\$ 2,019,466
-	-	1,178,180	573,684
-	1,560,666	1,560,666	1,730,277
-	-	507	398
6,520,500	-	6,520,500	-
-	11,014	49,365	43,340
-	-	47,759	5,250
-	1,511,291	1,511,291	1,528,815
<u>6,594,041</u>	<u>3,497,642</u>	<u>12,438,763</u>	<u>5,901,230</u>
-	6,474,207	22,984,937	21,586,418
-	-	1,985,258	2,947,454
-	-	61,388	42,837
<u>-</u>	<u>6,474,207</u>	<u>25,031,583</u>	<u>24,576,709</u>
-	697,601	2,994,266	2,243,330
-	8,974,212	16,284,064	12,001,183
-	8,689,765	8,689,765	5,471,497
-	-	2,964,302	2,629,535
<u>(1,156,550)</u>	<u>(563,642)</u>	<u>(734,711)</u>	<u>3,705,191</u>
<u>(1,156,550)</u>	<u>17,797,936</u>	<u>30,197,686</u>	<u>26,050,736</u>
<u>\$ 5,437,491</u>	<u>\$ 27,769,785</u>	<u>\$ 67,668,032</u>	<u>\$ 56,528,675</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, 2024
With Summarized Comparative Information as of December 31, 2023

	2024	2023
Total Fund Balances (Deficit) - Governmental Funds	\$ 30,197,686	\$ 26,050,736
<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	\$ 277,280,015	
Governmental Accumulated Depreciation	<u>(145,966,993)</u>	127,439,770
	131,313,022	
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	61,388	42,837
The City's net pension liability 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 Liability	(2,191,487)	(7,497,632)
Deferred Outflows Related to Pension	19,630,656	28,123,490
Deferred Inflows Related to Pension	(11,748,813)	(15,716,897)
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.		
	1,735,413	1,989,943
The City's other post-employment benefit liability - LRLIF 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 - LRLIF	(1,271,002)	(957,952)
Deferred Outflows Related to LRIF	548,513	413,858
Deferred Inflows Related to LRIF	(626,338)	(676,589)
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		
Other Post-Employment Benefits Liability - Single-Employer Plan	(668,442)	(761,086)
Deferred Outflows Related to Single-Employer Plan	289,673	274,223
Deferred Inflows Related to Single-Employer Plan	(388,868)	(220,139)
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	(72,248,467)	(67,494,024)
Premiums on Bonded Debt Issued	(2,519,614)	(2,189,358)
Lease Obligations	(419,422)	(613,754)
Accrued Interest on General Obligation Debt	(1,042,164)	(824,375)
Vested Employee Benefits	<u>(1,514,946)</u>	<u>(1,567,108)</u>
Total Net Position - Governmental Activities	<u>\$ 89,136,788</u>	<u>\$ 85,815,943</u>

CITY OF MANITOWOC, WISCONSIN

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

Governmental Funds

For the Year Ended December 31, 2024

With Summarized Comparative Information as of December 31, 2023

	General	Debt Service Fund	TID 22
REVENUES			
Taxes	\$ 10,057,966	\$ 7,138,094	\$ 152,359
Special Assessments	137,736	93,322	-
Intergovernmental	10,949,192	-	155,000
Licenses and Permits	1,003,485	-	-
Fines, Forfeitures and Penalties	621,007	-	-
Public Charges for Services	3,454,994	-	-
Intergovernmental Charges for Services	256,123	-	-
Interdepartmental Charges for Services	1,044,288	-	-
Donations	-	-	6,674
Miscellaneous	1,742,177	212,868	6,993
Total Revenues	<u>29,266,968</u>	<u>7,444,284</u>	<u>321,026</u>
EXPENDITURES			
Current:			
General Government	4,115,345	-	-
Public Safety	17,270,339	-	-
Public Works	7,030,802	-	1,754,173
Health and Human Services	380,551	-	-
Culture and Recreation	2,148,049	-	-
Conservation and Development	1,029,831	-	750,445
Debt Service:			
Principal Retirement	-	6,263,275	3,520,000
Interest and Fiscal Charges	-	1,607,423	484,260
Total Expenditures	<u>31,974,917</u>	<u>7,870,698</u>	<u>6,508,878</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(2,707,949)</u>	<u>(426,414)</u>	<u>(6,187,852)</u>
OTHER FINANCING SOURCES (USE)			
Issuance of Long-Term Debt	-	-	7,015,000
Bond Premium on Issued Long-Term Debt	-	650,823	65,401
Initiation of Lease	-	-	-
Sale of Capital Assets	-	-	22,959
Transfers In	3,837,068	-	-
Transfers Out	-	(2,008,961)	-
Total Other Financing Sources (Use)	<u>3,837,068</u>	<u>(1,358,138)</u>	<u>7,103,360</u>
NET CHANGE IN FUND BALANCES (DEFICIT)	<u>1,129,119</u>	<u>(1,784,552)</u>	<u>915,508</u>
FUND BALANCES (DEFICIT) - BEGINNING AS PREVIOUSLY REPORTED	9,001,699	4,609,969	(315,443)
Correction of Error	-	-	-
FUND BALANCES (DEFICIT) - BEGINNING AS RESTATED	<u>9,001,699</u>	<u>4,609,969</u>	<u>(315,443)</u>
FUND BALANCES (DEFICIT) - ENDING	<u>\$ 10,130,818</u>	<u>\$ 2,825,417</u>	<u>\$ 600,065</u>

See Accompanying Notes

TID 24	Nonmajor Governmental Funds	Totals	
		2024	2023
\$ -	\$ 5,050,925	\$ 22,399,344	\$ 20,898,894
-	60,640	291,698	262,865
-	5,643,538	16,747,730	12,592,008
-	-	1,003,485	986,032
-	5,476	626,483	608,181
-	409,036	3,864,030	3,434,329
-	710,528	966,651	868,670
-	-	1,044,288	1,028,232
-	528,462	535,136	298,775
-	1,637,992	3,600,030	4,545,086
-	14,046,597	51,078,875	45,523,072
-	532,924	4,648,269	3,728,492
-	272,511	17,542,850	16,359,651
-	10,842,927	19,627,902	19,389,077
-	-	380,551	363,080
-	4,275,491	6,423,540	6,875,035
936,050	2,040,893	4,757,219	5,476,043
-	525,940	10,309,215	7,053,446
220,500	157,911	2,470,094	1,966,171
1,156,550	18,648,597	66,159,640	61,210,995
(1,156,550)	(4,602,000)	(15,080,765)	(15,687,923)
-	8,048,658	15,063,658	9,630,000
-	-	716,224	375,987
-	-	-	124,934
-	7,001	29,960	-
-	2,474,988	6,312,056	5,370,741
-	(885,222)	(2,894,183)	(2,057,259)
-	9,645,425	19,227,715	13,444,403
(1,156,550)	5,043,425	4,146,950	(2,243,520)
-	12,660,199	25,956,424	28,294,256
-	94,312	94,312	-
-	12,754,511	26,050,736	28,294,256
\$ (1,156,550)	\$ 17,797,936	\$ 30,197,686	\$ 26,050,736

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, 2024
With Summarized Comparative Information as of December 31, 2023

	2024	2023
Net Change in Fund Balances (Deficit) - Total Governmental Funds	\$ 4,146,950	\$ (2,243,520)
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	11,636,609	9,932,666
Depreciation expense reported in the statement of activities	(6,886,946)	(6,119,939)
Transfer of Assets	-	21,615,117
Net book value of disposals	(868,230)	(443,507)
The net effect of various miscellaneous adjustments involving capital assets (i.e., sales, trade-ins, donations, developer credits for land purchases, and donations) is to increase net position.	-	(21,615,117)
Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.	781,395	(1,906,967)
Amounts related to the other post-employment benefit - LRLIF that affect the statement of activities but do not affect the fund financial statements.	(128,144)	63,878
Amounts related to the other post-employment benefit - single-employer that affect the statement of activities but do not affect the fund financial statements.	(60,635)	(122,060)
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	18,551	(36,093)
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 less than the amounts paid or used by employees.	52,162	28,976
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:		
Bonds and Notes Payable	10,309,215	7,053,446
Lease Obligations	194,332	220,372
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.	(15,063,658)	(9,630,000)
Bonds and Notes Payable	-	(124,934)
Lease Obligations		
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.	(217,789)	(86,929)
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	(716,224)	(375,987)
Amortization	385,968	309,358
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 (expense) of the internal service funds is reported as part of the governmental activities.	(262,711)	(645,820)
Change in Net Position - Governmental Activities	\$ 3,320,845	\$ (4,127,060)

CITY OF MANITOWOC, WISCONSIN
Statement of Revenues, Expenditures, and Change in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2024
With Summarized Comparative Information as of December 31, 2023

	Budgeted Amounts		Actual	Variance with	2023
	Original	Final	Amounts	Final Budget	Actual
REVENUES					
Taxes	\$ 10,405,000	\$ 9,913,505	\$ 10,057,966	\$ 144,461	\$ 9,381,566
Special Assessments	149,000	149,000	137,736	(11,264)	156,985
Intergovernmental	10,521,310	10,521,310	10,949,192	427,882	8,721,858
Licenses and Permits	900,840	900,840	1,003,485	102,645	986,032
Fines, Forfeitures and Penalties	563,870	563,870	621,007	57,137	601,851
Public Charges for Services	2,698,335	2,698,335	3,454,994	756,659	3,056,638
Intergovernmental Charges for Services	225,723	225,723	256,123	30,400	211,894
Interdepartmental Charges for Services	821,000	821,000	1,044,288	223,288	1,028,232
Miscellaneous	1,254,225	1,497,625	1,742,177	244,552	3,993,252
Total Revenues	27,539,303	27,291,208	29,266,968	1,975,760	28,138,308
EXPENDITURES					
Current:					
General Government	4,530,571	4,530,571	4,115,345	415,226	3,515,666
Public Safety	17,009,518	17,046,518	17,270,339	(223,821)	16,086,706
Public Works	9,375,459	9,206,420	7,030,802	2,175,618	7,125,831
Health and Human Services	73,150	73,150	380,551	(307,401)	350,820
Culture and Recreation	1,378,074	1,118,074	2,148,049	(1,029,975)	2,098,006
Conservation and Development	833,027	1,037,932	1,029,831	8,101	1,153,601
Total Expenditures	33,199,799	33,012,665	31,974,917	1,037,748	30,330,630
DEFICIENCY OF REVENUES					
UNDER EXPENDITURES	(5,660,496)	(5,721,457)	(2,707,949)	3,013,508	(2,192,322)
OTHER FINANCING SOURCES (USE)					
Initiation of Lease	-	-	-	-	124,934
Transfers In	3,735,496	3,735,496	3,837,068	101,572	3,484,949
Transfers Out	-	-	-	-	(997,617)
Total Other Financing Sources (Use)	3,735,496	3,735,496	3,837,068	101,572	2,612,266
NET CHANGE IN FUND BALANCE	(1,925,000)	(1,985,961)	1,129,119	3,115,080	419,944
FUND BALANCE - BEGINNING	9,001,699	9,001,699	9,001,699	9,001,699	8,581,755
FUND BALANCE - ENDING	\$ 7,076,699	\$ 7,015,738	\$ 10,130,818	\$ 12,116,779	\$ 9,001,699

CITY OF MANITOWOC, WISCONSIN

Statement of Net Position

Proprietary Funds

As of December 31, 2024

With Summarized Comparative Information as of December 31, 2023

	Water Utility	Electric Utility	Wastewater Treatment	Wastewater Collection
ASSETS				
Current Assets:				
Cash and Investments	\$ 9,223,223	\$ 20,927,139	\$ 11,187,517	\$ 4,884,640
Receivables				
Taxes and Special Charges	-	-	-	-
Accounts Receivable	373,762	3,224,831	649,470	230,780
Interest	-	-	11,659	-
Other	396,781	3,726,837	1,061,558	5,649
Due from Other Fund	971,074	-	-	-
Advance to Other Funds	2,070,000	-	4,450,500	-
Due from Other Governments	-	3,238	-	80,750
Inventory and Prepaid Items	454,676	9,473,744	105,425	-
Lease Receivable	91,089	130,850	-	-
Restricted Cash and Investments	-	-	4,112,029	3,188,760
Total Current Assets	13,580,605	37,486,639	21,578,158	8,390,579
Noncurrent Assets:				
Deposit with CVMIC	-	-	-	-
Lease Receivable	1,008,019	1,863,773	-	-
Loans Receivable	479,208	1,005,564	-	-
Investment in ATC	-	17,011,936	-	-
Rate Stabilization Deposit	-	-	-	-
Assets Held for Resale	1,630,420	641,998	-	-
Nondepreciable Capital Assets	361,876	2,861,564	4,915,901	396,074
Depreciable Capital Assets, Net of Depreciation	45,484,432	87,400,363	16,264,364	23,036,522
Total Noncurrent Assets	48,963,955	110,785,198	21,180,265	23,432,596
TOTAL ASSETS	62,544,560	148,271,837	42,758,423	31,823,175
DEFERRED OUTFLOWS OF RESOURCES				
Asset Retirement Obligations	-	10,296,000	-	-
Deferred Regulatory Asset - Solar	-	230,578	-	-
Deferred Outflows of Resources Related to Pension	794,564	5,657,147	748,402	-
Deferred Outflows of Resources Related to				
Other Post-Employment Benefits - LRLIF	18,717	299,226	50,076	-
Other Post-Employment Benefits - Single-Employer Plan	-	-	-	-
Total Deferred Outflows of Resources	813,281	16,482,951	798,478	-
CURRENT LIABILITIES				
Accounts Payable	311,492	3,769,244	673,309	36,727
Accrued Liabilities	275,648	1,538,098	102,466	-
Accrued Interest	-	-	20,436	1,272
Due to Other Fund	-	-	-	-
Due to Other Governments	836,203	2,930,562	-	-
Deposits from Others	33,351	1,526,268	-	-
Current Portion of Compensated Absences	135,940	871,176	156,026	-
Current Portion of Long-Term Obligations	-	629,450	465,251	54,712
Total Current Liabilities	1,592,634	11,264,798	1,417,488	92,711
NONCURRENT LIABILITIES				
Net Pension Liability - Wisconsin Retirement System	88,702	631,540	83,549	-
Noncurrent Portion of Compensated Absences	308,124	1,057,155	254,161	-
Asset Retirement Obligation	-	25,740,000	-	-
Other Post-Employment Benefits Liabilities - LRLIF	43,371	693,361	116,035	-
Other Post-Employment Benefits Liabilities - Single-Employer Plan	-	-	-	-
Noncurrent Portion of Long-Term Obligations	-	2,310,229	8,515,292	422,971
Total Noncurrent Liabilities	440,197	30,432,285	8,969,037	422,971
TOTAL LIABILITIES	2,032,831	41,697,083	10,386,525	515,682
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Period	-	-	-	-
Special Charges on Subsequent Tax Roll	-	-	-	5,647
Deferred Inflows of Resources Related to Leases	1,099,108	1,994,623	-	-
Deferred Inflows of Resources Related to Pension	475,541	3,385,763	447,914	-
Deferred Inflows of Resources Related to				
Other Post-Employment Benefits Liability - LRLIF	21,373	341,682	57,181	-
Other Post-Employment Benefits Liability - Single-Employer Plan	-	-	-	-
Total Deferred Inflows of Resources	1,596,022	5,722,068	505,095	5,647
NET POSITION				
Net Investment in Capital Assets	45,846,308	87,322,248	12,199,722	22,954,913
Restricted:				
Equipment Replacement	-	-	4,112,029	3,188,760
Pension Benefits	230,321	1,639,844	216,939	-
Unrestricted	13,652,359	28,373,545	16,136,591	5,158,173
TOTAL NET POSITION	\$ 59,728,988	\$ 117,335,637	\$ 32,665,281	\$ 31,301,846

See Accompanying Notes

Nonmajor Funds	Totals		Governmental Activities - Internal Service Funds	
	2024	2023	2024	2023
\$ 4,091,665	\$ 50,314,184	\$ 62,068,339	\$ 1,657,526	\$ 1,842,661
159,450	159,450	182,841	-	-
488,933	4,967,776	5,095,429	192,780	442,974
-	11,659	1,735	-	-
2,781	5,193,606	2,592,100	-	-
-	971,074	17,466,276	79,877	-
-	6,520,500	-	-	-
883,109	967,097	598,640	-	-
429,046	10,462,891	8,801,759	136,268	101,798
-	221,939	207,912	-	-
-	7,300,789	14,127,857	-	-
6,054,984	87,090,965	111,142,888	2,066,451	2,387,433
-	-	-	1,111,426	1,111,426
20,148	2,891,940	3,113,879	-	-
-	1,484,772	2,561,109	-	-
-	17,011,936	16,098,729	-	-
-	-	991,641	-	-
-	2,272,418	2,273,124	-	-
158,961	8,694,376	5,626,683	-	8,181
7,747,551	179,933,232	180,036,850	-	-
7,926,660	212,288,674	210,702,015	1,111,426	1,119,607
13,981,644	299,379,639	321,844,903	3,177,877	3,507,040
103,999	10,399,999	11,266,666	-	-
-	230,578	-	-	-
626,753	7,826,866	11,810,493	-	-
40,195	408,214	317,189	-	-
3,312	3,312	62,331	-	-
774,259	18,868,969	23,456,679	-	-
185,324	4,976,096	6,750,549	66,319	61,964
933	1,917,145	2,227,269	1,175,971	1,049,381
-	21,708	22,743	-	-
-	-	17,466,276	79,877	299,678
93,469	3,860,234	4,245,055	-	-
-	1,559,619	1,348,821	-	-
65,072	1,228,214	1,061,765	59,479	55,036
-	1,149,413	2,907,028	-	-
344,798	14,712,429	36,029,506	1,381,646	1,466,059
69,968	873,759	3,148,639	-	-
85,318	1,704,758	1,617,273	60,818	42,857
260,000	26,000,000	26,000,000	-	-
93,139	945,906	734,194	-	-
7,643	7,643	34,434	-	-
29,694	11,278,186	10,099,825	-	-
545,762	40,810,252	41,634,365	60,818	42,857
890,560	55,522,681	77,663,871	1,442,464	1,508,916
316,060	316,060	316,060	-	-
-	5,647	1,649	-	-
20,148	3,113,879	3,321,791	-	-
375,107	4,684,325	6,600,329	-	-
45,898	466,134	518,552	-	-
4,446	4,446	5,815	-	-
761,659	8,590,491	10,764,196	-	-
7,876,818	176,200,009	172,656,680	-	8,181
-	7,300,789	14,127,857	-	-
181,678	2,268,782	2,061,525	-	-
5,045,188	68,365,856	68,027,453	1,735,413	1,989,943
\$ 13,103,684	\$ 254,135,436	\$ 256,873,515	\$ 1,735,413	\$ 1,998,124

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

For the Year Ended December 31, 2024

With Summarized Comparative Information as of December 31, 2023

	<u>Water Utility</u>	<u>Electric Utility</u>	<u>Wastewater Treatment</u>	<u>Wastewater Collection</u>
OPERATING REVENUES				
Charges for Services	\$ 8,075,022	\$ 49,099,802	\$ 5,991,345	\$ 2,526,268
Other Operating Revenues	200,548	504,038	72,256	2,081
Total Operating Revenues	<u>8,275,570</u>	<u>49,603,840</u>	<u>6,063,601</u>	<u>2,528,349</u>
OPERATING EXPENSES				
Operation and Maintenance	5,854,134	51,585,590	5,093,752	519,999
Depreciation	2,012,876	3,310,104	1,609,066	469,173
Amortization of Asset Retirement Obligation	-	858,000	-	-
Taxes	155,159	866,642	-	-
Total Operating Expenses	<u>8,022,169</u>	<u>56,620,336</u>	<u>6,702,818</u>	<u>989,172</u>
OPERATING INCOME (LOSS)	<u>253,401</u>	<u>(7,016,496)</u>	<u>(639,217)</u>	<u>1,539,177</u>
NONOPERATING REVENUES (EXPENSES)				
General Property Taxes	-	-	-	-
Interest Income and Investment Gain	473,685	2,799,473	897,576	605,319
Merchandising and Jobbing	(115,584)	291,642	10,326	-
Nonoperating Grants	-	-	-	-
Gain on Disposal of Capital Assets	-	-	-	-
Interest and Fiscal Charges	(5,298)	(94,651)	(121,131)	(7,832)
Other Nonoperating Revenues (Expenses)	-	(706)	(1,896)	-
Total Nonoperating Revenues (Expenses)	<u>352,803</u>	<u>2,995,758</u>	<u>784,875</u>	<u>597,487</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	606,204	(4,020,738)	145,658	2,136,664
TRANSFERS OUT	(887,795)	(2,421,851)	(19,451)	-
CAPITAL CONTRIBUTIONS	<u>100,508</u>	<u>619,761</u>	<u>575,139</u>	<u>512,924</u>
CHANGE IN NET POSITION	<u>(181,083)</u>	<u>(5,822,828)</u>	<u>701,346</u>	<u>2,649,588</u>
NET POSITION - BEGINNING AS PREVIOUSLY REPORTED	59,910,071	123,158,465	31,963,935	28,652,258
Change in Reporting Entity	-	-	-	-
NET POSITION - BEGINNING, AS RESTATED	<u>59,910,071</u>	<u>123,158,465</u>	<u>31,963,935</u>	<u>28,652,258</u>
NET POSITION - ENDING	<u>\$ 59,728,988</u>	<u>\$ 117,335,637</u>	<u>\$ 32,665,281</u>	<u>\$ 31,301,846</u>

See Accompanying Notes

Nonmajor Funds	Totals		Governmental Activities - Internal Service Funds	
	2024	2023	2024	2023
\$ 1,686,492	\$ 67,378,929	\$ 69,600,945	\$ 5,945,553	\$ 5,699,205
431,926	1,210,849	1,176,390	2,408	4,112
2,118,418	68,589,778	70,777,335	5,947,961	5,703,317
4,146,128	67,199,603	70,524,582	2,287,279	1,695,781
559,049	7,960,268	7,851,561	3,855,810	4,578,058
8,667	866,667	866,667	-	-
3,268	1,025,069	630,269	67,530	56,675
4,717,112	77,051,607	79,873,079	6,210,619	6,330,514
(2,598,694)	(8,461,829)	(9,095,744)	(262,658)	(627,197)
316,060	316,060	316,060	-	-
161,984	4,938,037	5,580,839	-	-
-	186,384	(70,685)	-	-
1,856,423	1,856,423	1,808,075	-	-
3,950	3,950	5,181	-	-
-	(228,912)	(172,754)	-	-
26,443	23,841	20,043	-	-
2,364,860	7,095,783	7,486,759	-	-
(233,834)	(1,366,046)	(1,608,985)	(262,658)	(627,197)
(88,723)	(3,417,820)	(3,294,859)	(53)	(18,623)
237,455	2,045,787	2,779,077	-	-
(85,102)	(2,738,079)	(2,124,767)	(262,711)	(645,820)
13,188,786	256,873,515	237,383,165	1,998,124	2,643,944
-	-	21,615,117	-	-
13,188,786	256,873,515	258,998,282	1,998,124	2,643,944
\$ 13,103,684	\$ 254,135,436	\$ 256,873,515	\$ 1,735,413	\$ 1,998,124

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2024

With Summarized Comparative Information as of December 31, 2023

	Water Utility	Electric Utility	Wastewater Treatment	Wastewater Collection
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 8,486,763	\$ 47,637,373	\$ 5,083,462	\$ 2,896,332
Cash Paid To Suppliers	(4,903,143)	(51,545,378)	(3,174,006)	(518,046)
Cash Received From (Paid) to Municipalities	(306,910)	758,225	-	(80,750)
Cash Paid to Employees For Wages and Benefits	(1,462,323)	(3,417,299)	(2,394,963)	-
Other Receipts (Payments)	(115,584)	291,642	8,430	-
Net Cash Flows From Operating Activities	<u>1,698,803</u>	<u>(6,275,437)</u>	<u>(477,077)</u>	<u>2,297,536</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
General Property Taxes	-	-	-	-
Nonoperating Grant	-	-	-	-
Advance from (to) Other Funds	(2,070,000)	-	(4,450,500)	-
Due To/Due From Other Funds	(971,074)	-	17,466,276	(17,466,276)
Transfer from (to) Other Funds	(887,795)	(2,421,851)	(19,451)	-
Net Cash Flows From Noncapital Financing Activities	<u>(3,928,869)</u>	<u>(2,421,851)</u>	<u>12,996,325</u>	<u>(17,466,276)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(1,782,666)	(4,190,607)	(3,411,850)	(1,202,999)
Salvage Received on Capital Assets	361	207,626	-	-
Capital Contributions	100,508	619,761	575,139	512,924
Sale of Capital Assets	-	-	-	-
Cost of Removal of Capital Assets	(92,286)	(295,892)	(9,074)	-
Deposits Received	-	991,641	-	-
Proceeds from Long-Term Obligations	-	-	2,250,492	130,815
Principal Paid on Long-Term Obligations	-	(2,425,326)	(457,204)	(53,533)
Interest Paid on Long-Term Obligations	(5,298)	(94,651)	(121,778)	(8,220)
Net Cash Flows From Capital and Related Financing Activities	<u>(1,779,381)</u>	<u>(5,187,448)</u>	<u>(1,174,275)</u>	<u>(621,013)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Income	473,685	2,799,473	897,576	605,319
Cash Paid to ATC LLC	-	(913,207)	-	-
Net Cash Flows From Investing Activities	<u>473,685</u>	<u>1,886,266</u>	<u>897,576</u>	<u>605,319</u>
CHANGE IN CASH AND INVESTMENTS	<u>(3,535,762)</u>	<u>(11,998,470)</u>	<u>12,242,549</u>	<u>(15,184,434)</u>
CASH AND INVESTMENTS - BEGINNING	<u>12,758,985</u>	<u>32,925,609</u>	<u>3,056,997</u>	<u>23,257,834</u>
CASH AND INVESTMENTS - ENDING	<u>\$ 9,223,223</u>	<u>\$ 20,927,139</u>	<u>\$ 15,299,546</u>	<u>\$ 8,073,400</u>
RECONCILIATION OF CASH ACCOUNTS				
Cash and Investments	\$ 9,223,223	\$ 20,927,139	\$ 11,187,517	\$ 4,884,640
Restricted Cash and Investments	-	-	4,112,029	3,188,760
Total Reconciliation of Cash Accounts	<u>\$ 9,223,223</u>	<u>\$ 20,927,139</u>	<u>\$ 15,299,546</u>	<u>\$ 8,073,400</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ 253,401	\$ (7,016,496)	\$ (639,217)	\$ 1,539,177
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:				
Depreciation	2,012,876	3,310,104	1,609,066	469,173
Depreciation Charged to Operating Accounts	131,063	132,471	(71,140)	-
Amortization of Asset Retirement Obligation	-	858,000	-	-
Changes to WRS Pension Accounts	(38,753)	(119,573)	(24,264)	-
Changes to OPEB Accounts	5,009	77,588	19,588	-
Deferred Regulatory Asset	-	(230,578)	-	-
Merchandising and Jobbing	(115,584)	291,642	8,430	-
Miscellaneous	-	-	-	-
Due From Others	-	-	-	-
Effects of Changes in Operating Assets and Liabilities				
Accounts Receivable	(59,314)	(322,215)	68,227	363,985
Other Receivables	270,507	(1,828,813)	(1,038,442)	3,998
Interest Receivables	-	-	(9,924)	-
Due From Other Governments	(306,910)	988,803	-	(80,750)
Inventory and Prepaid Items	20,852	(1,651,228)	10,792	-
Accounts Payable	(493,077)	(789,597)	(496,872)	1,953
Accrued Liabilities	(49,249)	(246,998)	(10,933)	-
Special Deposits	26,237	184,561	-	-
Compensated Absences	41,745	86,892	97,612	-
Net Cash Flows From Operating Activities	<u>\$ 1,698,803</u>	<u>\$ (6,275,437)</u>	<u>\$ (477,077)</u>	<u>\$ 2,297,536</u>

See Accompanying Notes

Nonmajor Funds	Totals		Governmental Activities - Internal Service Funds	
	2024	2023	2024	2023
\$ 2,190,630	\$ 66,294,560	\$ 73,142,227	\$ 6,195,747	\$ 5,312,000
(2,569,261)	(62,709,834)	(70,980,519)	(4,996,946)	(5,106,305)
-	370,565	128,841	-	-
(1,616,877)	(8,891,462)	(4,112,286)	(1,014,917)	(989,962)
-	184,488	(76,685)	2,408	4,112
<u>(1,995,508)</u>	<u>(4,751,683)</u>	<u>(1,898,422)</u>	<u>186,292</u>	<u>(780,155)</u>
339,451	339,451	300,421	-	-
1,595,891	1,595,891	2,304,389	-	-
-	(6,520,500)	-	-	-
-	(971,074)	901,954	(379,555)	-
<u>(88,723)</u>	<u>(3,417,820)</u>	<u>(2,022,090)</u>	<u>(53)</u>	<u>(18,623)</u>
<u>1,846,619</u>	<u>(8,974,052)</u>	<u>1,484,674</u>	<u>(379,608)</u>	<u>(18,623)</u>
(340,098)	(10,928,220)	(17,756,513)	-	-
4,990	212,977	255,454	8,181	529,835
237,455	2,045,787	2,779,077	-	-
3,950	3,950	2,932,799	-	-
-	(397,252)	(413,327)	-	-
-	991,641	2,959,426	-	-
-	2,381,307	5,293,121	-	-
(24,498)	(2,960,561)	(501,679)	-	-
-	(229,947)	(174,073)	-	-
<u>(118,201)</u>	<u>(8,880,318)</u>	<u>(4,625,715)</u>	<u>8,181</u>	<u>529,835</u>
161,984	4,938,037	5,522,322	-	-
-	(913,207)	(1,041,002)	-	-
<u>161,984</u>	<u>4,024,830</u>	<u>4,481,320</u>	<u>-</u>	<u>-</u>
(105,106)	(18,581,223)	(558,143)	(185,135)	(268,943)
4,196,771	76,196,196	76,754,339	1,842,661	2,111,604
<u>\$ 4,091,665</u>	<u>\$ 57,614,973</u>	<u>\$ 76,196,196</u>	<u>\$ 1,657,526</u>	<u>\$ 1,842,661</u>
\$ 4,091,665	\$ 50,314,184	\$ 62,068,339	\$ 1,657,526	\$ 1,842,661
-	7,300,789	14,127,857	-	-
<u>\$ 4,091,665</u>	<u>\$ 57,614,973</u>	<u>\$ 76,196,196</u>	<u>\$ 1,657,526</u>	<u>\$ 1,842,661</u>
\$ (2,598,694)	\$ (8,461,829)	\$ (9,095,744)	\$ (262,658)	\$ (627,197)
559,049	7,960,268	7,851,561	-	-
(4,242)	188,152	-	-	-
8,667	866,667	866,666	-	-
(24,667)	(207,257)	383,090	-	-
(3,057)	99,128	361,346	-	-
-	(230,578)	-	-	-
-	184,488	(76,685)	-	-
-	-	(978,149)	-	-
72,970	123,653	(83,289)	249,843	(386,464)
(758)	(2,593,508)	2,089,831	351	(741)
-	(9,924)	(1,735)	-	-
-	601,143	(96,663)	-	-
(41,548)	(1,661,132)	(3,082,096)	(34,470)	1,950
3,140	(1,774,453)	1,744,814	84,232	(64,311)
5,947	(301,233)	(2,502,474)	126,590	335,831
-	210,798	362,408	-	-
<u>27,685</u>	<u>253,934</u>	<u>358,697</u>	<u>22,404</u>	<u>(39,223)</u>
<u>\$ (1,995,508)</u>	<u>\$ (4,751,683)</u>	<u>\$ (1,898,422)</u>	<u>\$ 186,292</u>	<u>\$ (780,155)</u>

CITY OF MANITOWOC, WISCONSIN

Statement of Fiduciary Net Position

Fiduciary Fund

As of December 31, 2024

With Summarized Comparative Information as of December 31, 2023

	Custodial Funds	
	2024	2023
ASSETS		
Cash and Investments	\$ 13,988,322	\$ 11,934,995
Taxes Receivable	20,552,806	20,421,270
Total Assets	<u>34,541,128</u>	<u>32,356,265</u>
LIABILITIES		
Due to Other Taxing Units	<u>34,527,097</u>	<u>32,342,063</u>
RESTRICTED NET POSITION	<u>\$ 14,031</u>	<u>\$ 14,202</u>

CITY OF MANITOWOC, WISCONSIN
Statement of Changes Fiduciary in Net Position
Fiduciary Fund
For the Year Ended December 31, 2024
With Summarized Comparative Information as of December 31, 2023

	Custodial Funds	
	2024	2023
ADDITIONS		
Taxes Collected on Behalf of Other Taxing Entities	\$ 21,740,915	\$ 16,328,262
Other Local Sources	729	679
Total Additions	<u>21,741,644</u>	<u>16,328,941</u>
DEDUCTIONS		
Taxes Remitted to Other Taxing Entities	<u>21,740,915</u>	<u>16,328,262</u>
CHANGE IN NET POSITION	(171)	679
NET POSITION - BEGINNING	<u>14,202</u>	<u>13,523</u>
NET POSITION - ENDING	<u><u>\$ 14,031</u></u>	<u><u>\$ 14,202</u></u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

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, 2024

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.

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).

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Governmental Funds (Continued)

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.

Tax Incremental District No. 22

This fund accounts for tax increment and related operating expense of developer projects.

Tax Incremental District No. 24

This fund accounts for tax increment and related operating expense of developer projects.

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.

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

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

Wastewater Collection

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

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Fiduciary Funds

The City follows the presentation requirements of accounting principles generally accepted in the United States of America as prescribed by the Governmental 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 others.

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.

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 categorizes 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.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 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 tax collection custodial 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 2024 tax roll are recognized as revenue in 2024. 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.

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, 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.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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:

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

Compensated Absences

The City adopted GASB Statement No. 101 for the year ended December 31, 2024, which requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

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, 2024

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 statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. The City has four items that qualify for reporting in this category. Accordingly, deferred outflows related to asset retirement obligations, deferred regulatory asset – solar, deferred outflows of resources related to pension, and deferred outflows of 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 report a separate section for deferred inflows of resources. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets 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 six types of deferred inflows of resources, two 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 deferred inflows related to lease receivables are 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, 2024

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

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset)
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
- Pension Expense

Information about the fiduciary net position of the 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 the benefit terms. Investments are reported at fair value.

Other Postemployment Benefits Other Than Pensions (OPEB)

Single-employer Defined Postemployment Benefit Plan. The total OPEB liability of the City's single-employer other post-employment benefit plan has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits and OPEB expense. The plan has no assets and benefits are on a pay-as-you-go basis.

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 following:

- Net OPEB Liability
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits
- OPEB Expense (Revenue)

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.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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.

Leases

The City follows GASB Statement No. 87 which requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and deferred inflow of resources.

Subscription-Based Information Technology Agreements

The City follows GASB Statement No. 96 which requires recognition in the financial statements of certain subscription-based information technology agreements (SBITAs). A SBITA is any contract conveying control of the right to use another party's information technology software. This statement requires the City to report a right-to-use subscription asset and corresponding subscription liability for any SBITAs. The City had no material SBITAs that were required to be disclosed.

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).

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 City 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.

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, 2023, 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.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements
December 31, 2024

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.

The carrying amount of the City's cash and investments totaled \$110,710,458 on December 31, 2024 and are as follows:

Petty Cash and Cash on Hand	\$ 1,000
Deposits With Financial Institutions	48,500,852
Investments	62,208,606
	<u>\$ 110,710,458</u>
Reconciliation to the Financial Statements	
Government-Wide Statement of Net Position:	
Cash and Investments	\$ 88,943,975
Restricted Cash	7,778,161
Fiduciary Funds Statement of Net Position:	
Custodial Funds	13,988,322
	<u>\$ 110,710,458</u>

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, 2024, the City's deposits had a bank balance of \$45,865,595. 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) and up to \$250,000 for the combined amount of all interest and noninterest bearing demand deposit accounts.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 2 - Cash and Investments (Continued)

The following represents a summary of deposits as of December 31, 2024:

Fully Insured Deposits	\$ 4,958,432
Collateralized	36,500,937
Uninsured and Uncollateralized	<u>4,406,226</u>
Total	<u>\$ 45,865,595</u>

The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit at December 31, 2024.

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, 2024, the City's credit quality ratings are as follows:

Investment Type	Amount	Exempt From Disclosure	AAA	Aa	A	Not Rated
U.S. Treasury Securities	\$ 9,598,557	\$ 5,959,063	\$ 3,639,494	\$ -	\$ -	\$ -
U.S. Agencies	749,633	749,633	-	-	-	-
Money Market Mutual Funds	3,471,745	-	-	3,471,745	-	-
Corporate Bonds and Notes	19,665,917	-	4,908,997	13,373,425	1,186,983	196,512
State and Municipal Bonds and Notes	1,442,488	-	-	1,442,488	-	-
Federal National Mortgage Association	5,417,636	-	5,417,636	-	-	-
Federal Home Loan Bank	10,420,657	-	9,941,188	479,469	-	-
Federal Home Loan Mortgage Corp	2,084,553	-	2,084,553	-	-	-
Federal Farm Credit Bureau	6,379,849	-	6,379,849	-	-	-
Freddie Mac	1,017,802	-	1,017,802	-	-	-
Fannie Mae	797,953	-	797,953	-	-	-
Government National Mortgage Association	22,625	-	22,625	-	-	-
Collateralized Mortgage Obligations	20,937	-	-	-	-	20,937
Certificate of Deposits	152,149	-	-	-	-	152,149
Beneficial Interest in Investments held by Lakeshore Community Foundation	373,302	-	-	-	-	373,302
WI Local Government Investment Pool	592,803	-	-	-	-	592,803
	<u>\$ 62,208,606</u>	<u>\$ 6,708,696</u>	<u>\$ 34,210,097</u>	<u>\$ 18,767,127</u>	<u>\$ 1,186,983</u>	<u>\$ 1,335,703</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	\$ 5,417,636	8.71%
Federal Home Loan Bank	Federal Agency Security	10,420,657	16.75%
Federal Farm Credit Bureau	Federal Agency Security	6,379,849	10.26%

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 2 - Cash and Investments (Continued)

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.

As of December 31, 2024 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	\$ 9,598,557.00	\$ 5,091,924	\$ 2,712,007	\$ 1,172,836	\$ 621,790
U.S. Agencies	749,633.00	749,633	-	-	-
Money Market Mutual Funds	3,471,745.00	3,471,745	-	-	-
Corporate Bonds and Notes	19,665,917.00	5,372,847	9,623,840	3,731,460	937,770
State and Municipal Bonds and Notes	1,442,488.00	516,204	216,495	213,809	495,980
Federal National Mortgage Association	5,417,636.00	1,953,311	1,964,082	1,500,243	-
Federal Home Loan Bank	10,420,657.00	2,466,490	4,229,161	1,686,783	2,038,223
Federal Home Loan Mortgage Corp	2,084,553.00	485,202	-	1,599,351	-
Federal Farm Credit Bureau	6,379,849.00	1,070,907	1,348,009	2,955,329	1,005,604
Freddie Mac	1,017,802.00	779,318	-	121,723	116,761
Fannie Mae	797,953.00	-	152	671,939	125,862
Government National Mortgage Association	22,625.00	33	143	380	22,069
Collateralized Mortgage Obligations	20,937.00	-	2,168	-	18,769
Certificate of Deposits	152,149.00	152,149	-	-	-
Beneficial Interest in Investments held by Lakeshore Community Foundation	373,302.00	373,302	-	-	-
WI Local Government Investment Pool	592,803.00	592,803	-	-	-
	<u>\$ 62,208,606</u>	<u>\$ 23,075,868</u>	<u>\$ 20,096,057</u>	<u>\$ 13,653,853</u>	<u>\$ 5,382,828</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):

Highly Sensitive Investments	Fair Value at Year End
Federal National Mortgage Association	\$ 5,417,636
Federal Home Loan Bank	10,420,657
Federal Home Loan Mortgage Corp	2,084,553
Federal Farm Credit Bureau	6,379,849
Freddie Mac	1,017,802
Fannie Mae	797,953
Government National Mortgage Association	22,625
	<u>\$ 26,141,075</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

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	\$ -	\$ 9,598,557	\$ -
U.S. Agencies	-	749,633	-
Money Market Mutual Funds	3,471,745	-	-
Corporate Bonds and Notes	-	19,665,917	-
State and Municipal Bonds	-	1,442,488	-
Federal National Mortgage Association	-	5,417,636	-
Federal Home Loan Bank	-	10,420,657	-
Federal Home Loan Mortgage Corp	-	2,084,553	-
Federal Farm Credit Bureau	-	6,379,849	-
Freddie Mac	-	1,017,802	-
Fannie Mae	-	797,953	-
Government National Mortgage Association	-	22,625	-
Collateralized Mortgage Obligations	-	20,937	-
Certificate of Deposits	-	152,149	-
Beneficial Interest in Investments held by Lakeshore Community Foundation	-	373,302	-
Total	<u>\$ 3,471,745</u>	<u>\$ 58,144,058</u>	<u>\$ -</u>

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, 2024 was \$592,803.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 3 - Restricted Assets

Restricted assets on December 31, 2024 totaled \$7,778,161 and consisted of cash and investments held for the following purposes:

Governmental Funds:	
Special Revenue Funds	
Police Programs	\$ 373,302
Centennial	24,070
Debt Service Fund	
Debt Retirement	80,000
Total Governmental Funds Restricted Assets	<u>477,372</u>
Enterprise Funds:	
Wastewater Treatment	
Equipment Replacement Fund	4,112,029
Wastewater Collection	
Equipment Replacement Fund	3,188,760
Total Enterprise Funds Restricted Assets	<u>7,300,789</u>
Total Restricted Assets	<u>\$ 7,778,161</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, 2024

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning	Increases	Decreases	Ending
Governmental Activities				
Capital Assets not Being Depreciated				
Land	\$ 9,135,529	\$ 175,000	\$ 859,100	\$ 8,451,429
Construction in Progress	4,959,654	1,564,578	4,883,672	1,640,560
Total Capital Assets Not Being Depreciated	14,095,183	1,739,578	5,742,772	10,091,989
Capital Assets Being Depreciated				
Right To Use Asset - Equipment	1,242,283	25,068	49,392	1,217,959
Buildings and Improvements	30,528,225	224,025	16,817	30,735,433
Machinery and Equipment	39,656,021	3,216,140	633,589	42,238,572
Infrastructure	181,921,883	11,315,470	241,291	192,996,062
Total Capital Assets Being Depreciated	253,348,412	14,780,703	941,089	267,188,026
Less Accumulated Depreciation for				
Right to Use Asset - Equipment	(623,944)	(203,117)	(49,392)	(777,669)
Buildings and Improvements	(15,680,254)	(658,065)	(10,090)	(16,328,229)
Machinery and Equipment	(21,673,622)	(1,694,248)	(628,454)	(22,739,416)
Infrastructure	(102,026,005)	(4,331,516)	(235,842)	(106,121,679)
Total Accumulated Depreciation	(140,003,825)	(6,886,946)	(923,778)	(145,966,993)
Total Capital Assets Being Depreciated, Net of Depreciation	113,344,587	7,893,757	17,311	121,221,033
Governmental Activities Capital Assets, Net of Accumulated Depreciation	\$ 127,439,770	\$ 9,633,335	\$ 5,760,083	\$ 131,313,022

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 5 - Capital Assets (Continued)

	Beginning	Increases	Decreases	Ending
Business-Type Activities				
Capital Assets not Being Depreciated				
Land	\$ 3,008,409	\$ -	\$ -	\$ 3,008,409
Construction in Progress	2,618,274	9,846,716	6,779,023	5,685,967
Total Capital Assets Not Being Depreciated	<u>5,626,683</u>	<u>9,846,716</u>	<u>6,779,023</u>	<u>8,694,376</u>
Capital Assets Being Depreciated				
Buildings and Improvements	222,605,263	2,904,877	876,542	224,633,598
Machinery and Equipment	18,952,386	237,455	52,361	19,137,480
Infrastructure	123,188,393	4,718,195	651,816	127,254,772
Total Capital Assets Being Depreciated	<u>364,746,042</u>	<u>7,860,527</u>	<u>1,580,719</u>	<u>371,025,850</u>
Less Accumulated Depreciation for				
Buildings and Improvements	(133,982,354)	(4,894,043)	(892,311)	(137,984,086)
Machinery and Equipment	(6,882,620)	(455,910)	(52,361)	(7,286,169)
Infrastructure	(43,844,218)	(3,006,454)	(1,028,309)	(45,822,363)
Total Accumulated Depreciation	<u>(184,709,192)</u>	<u>(8,356,407)</u>	<u>(1,972,981)</u>	<u>(191,092,618)</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>180,036,850</u>	<u>(495,880)</u>	<u>(392,262)</u>	<u>179,933,232</u>
Business-Type Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 185,663,533</u>	<u>\$ 9,350,836</u>	<u>\$ 6,386,761</u>	<u>\$ 188,627,608</u>

Depreciation expense was charged to functions of the City as follows:

Governmental Activities:	
General Government	\$ 207,244
Public Safety	434,411
Public Works	5,383,484
Health and Human Services	26,017
Culture and Recreation	826,101
Conservation and Development	9,689
Total Depreciation Expense - Governmental Activities	<u>\$ 6,886,946</u>
Business-Type Activities:	
Water Utility	\$ 2,012,876
Wastewater Treatment	1,609,066
Electric Utility	3,310,104
Steam Utility	51,410
Broadband Utility	77,868
Wastewater Collection	469,173
Transit System	429,771
Total Depreciation Expense - Business-Type Activities	<u>7,960,268</u>
Depreciation Charged Operating Accounts	188,152
Salvage Charged to Accumulated Depreciation	207,987
Total Increase in Accumulated Depreciation Above:	<u>\$ 8,356,407</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 6 - Interfund Receivables, Payables, Advances, and Transfers

The following is a schedule of interfund receivables and payables:

Receivable Fund	Payable Fund	Amount	Purpose
General Fund	Tax Incremental District No. 16	\$ 482,676	Year End Cash Flow Timing
General Fund	Tax Incremental District No. 23	62,426	Year End Cash Flow Timing
General Fund	Transit Grants	30,173	Year End Cash Flow Timing
General Fund	CDBG	14,317	Year End Cash Flow Timing
Health Self Insurance	Data Processing	79,877	Year End Cash Flow Timing
Water Utility	LSL Loan Fund	971,074	Year End Cash Flow Timing
		<u>\$ 1,640,543</u>	

Interfund advances for the year ended December 31, 2024 were as follows:

Advance From	Advance To	Amount	Purpose
Water Utility	Tax Incremental District No. 24	\$ 2,070,000	Advance for Capital Projects
Wastewater Treatment	Tax Incremental District No. 24	4,450,500	Advance for Capital Projects
		<u>\$ 6,520,500</u>	

Interfund transfers for the year ended December 31, 2024 were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 3,837,068	\$ -
Debt Service Fund	-	2,008,961
Nonmajor Governmental Funds	2,474,988	885,222
Water Utility	-	887,795
Electric Utility	-	2,421,851
Wastewater Treatment	-	19,451
Nonmajor Proprietary Funds	-	88,723
Internal Service Fund	-	53
Total	<u>\$ 6,312,056</u>	<u>\$ 6,312,056</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, 2024

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, 2024:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
General Obligation Debt					
Bonds	\$ 25,982,000	\$ -	\$ 2,301,000	\$ 23,681,000	\$ 2,599,000
Notes	40,171,000	14,980,000	7,964,000	47,187,000	7,885,000
Notes from Direct Borrowings	482,024	-	44,215	437,809	44,998
Total General Obligation Debt	<u>66,635,024</u>	<u>14,980,000</u>	<u>10,309,215</u>	<u>71,305,809</u>	<u>10,528,998</u>
Revenue Bonds	-	83,658	-	83,658	-
Note Payable - MPU	859,000	-	-	859,000	-
Debt Premium	2,189,358	716,224	385,968	2,519,614	-
Lease Obligations	613,754	-	194,332	419,422	187,437
Compensated Absences*	1,665,001	-	29,758	1,635,243	374,841
Total Governmental Activity					
Long-Term Liabilities	<u>\$ 71,962,137</u>	<u>\$ 15,779,882</u>	<u>\$ 10,919,273</u>	<u>\$ 76,822,746</u>	<u>\$ 11,091,276</u>
Business-Type Activities					
Revenue Bonds	\$ 7,587,656	\$ 2,381,307	\$ 510,737	\$ 9,458,226	\$ 519,963
Building Note	5,419,197	-	2,449,824	2,969,373	629,450
Compensated Absences*	2,679,038	253,934	-	2,932,972	1,228,214
Total Business Activity					
Long-Term Liabilities	<u>\$ 15,685,891</u>	<u>\$ 2,635,241</u>	<u>\$ 2,960,561</u>	<u>\$ 15,360,571</u>	<u>\$ 2,377,627</u>

*Compensated Absences are reported net of current year activity.

Total interest paid during the year on long-term debt totaled \$2,700,041.

The City's outstanding notes from direct borrowings and direct placements related to governmental activities of \$437,809 contain a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make a payment.

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

	<u>Dates of Issuance</u>	<u>Final Maturities</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balances 12/31/2024</u>
Clean Water Fund Loan	05/12/10	2030	2.20%	\$ 1,000,000	\$ 346,868
Clean Water Fund Loan	12/13/17	2037	1.76%	9,069,537	6,730,051
Building Note	12/31/23	2027	8.00%	5,419,197	2,969,373
Clean Water Fund Loan	11/27/24	2044	2.20%	2,381,307	2,381,307
Total Outstanding Revenue Bonds					<u>\$ 12,427,599</u>

	<u>Dates of Issuance</u>	<u>Final Maturities</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balances 12/31/2024</u>
Safe Drinking Water LSL Loan	11/27/24	2036	0.25%	\$ 76,546	\$ 76,546
Safe Drinking Water LSL Loan	11/27/24	2036	0.25%	7,112	7,112
Total Outstanding Revenue Bonds					<u>\$ 83,658</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 7 - Long-Term Obligations (Continued)

	<u>Dates of Issuance</u>	<u>Final Maturities</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balances 12/31/2024</u>
Capital Improvement Note	04/06/15	2025	3.00 - 4.00%	\$ 2,500,000	\$ 360,000
Refunding Bond	12/21/15	2026	1.10 - 3.95%	7,010,000	275,000
Capital Improvement Note	05/09/16	2026	2.00%	7,600,000	2,265,000
Environmental Remediation Note	12/14/16	2026	1.54%	282,444	44,900
Capital Improvement Note	05/15/17	2027	2.00 - 3.00%	5,230,000	1,690,000
Refunding Note	11/16/17	2027	1.78 - 2.50%	775,000	480,000
Refunding Bond	11/05/18	2038	4.00 - 5.00%	8,730,000	7,790,000
WI Dept of Transportation Note	02/01/19	2039	2.00%	500,000	392,909
Promissory Note	09/09/19	2038	2.00 - 3.00%	6,900,000	4,920,000
Refunding Bond	11/12/19	2038	4.45 - 5.10%	2,375,000	805,000
Promissory Note	05/01/20	2030	1.65 - 2.60%	2,000,000	1,255,000
Refunding Bond	05/01/20	2039	2.00 - 3.00%	9,860,000	9,135,000
Taxable Note	03/04/21	2031	1.00 - 2.00%	6,090,000	5,460,000
Refunding Bond	03/22/21	2026	.60 - 1.20%	2,573,000	576,000
Taxable Promissory Note	03/22/21	2031	1.67%	2,503,000	602,000
Capital Improvement Note	04/18/22	2032	4.00%	6,440,000	5,760,000
Capital Improvement Note	04/18/22	2042	3.00 - 4.00%	1,465,000	1,465,000
Refunding Bond	04/18/22	2042	4.00%	3,660,000	3,635,000
Note Anticipation Note	04/17/23	2025	4.50%	3,500,000	3,500,000
Promissory Note	04/17/23	2033	4.00%	6,130,000	5,915,000
Promissory Note	04/23/24	2034	4.00 - 5.00%	7,615,000	7,615,000
Note Anticipation Note	04/23/24	2026	4.375%	7,365,000	7,365,000
Total Outstanding General Obligation Debt					<u>\$ 71,305,809</u>

The annual principal and interest maturities are allocated as follows:

	<u>Business Type Activities Bonded and General Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,149,413	\$ 625,922
2026	1,209,162	520,460
2027	2,316,372	549,407
2028	667,551	124,239
2029	679,060	112,622
2030-2034	3,317,876	402,311
2035-2039	2,364,342	124,528
2040-2044	723,823	29,195
	<u>\$ 12,427,599</u>	<u>\$ 2,488,684</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 7 - Long-Term Obligations (Continued)

The annual principal and interest maturities are allocated as follows:

		Governmental Activities Revenue Bonds			
		Principal	Interest		
	2025	\$ -	\$ 194		
	2026	7,511	200		
	2027	7,529	181		
	2028	7,548	162		
	2029	7,567	143		
	2030-2034	38,121	430		
	2035-2036	15,382	40		
		<u>\$ 83,658</u>	<u>\$ 1,350</u>		

	Bonded and General Debt		Governmental Activities Notes From Direct Borrowings		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 10,484,000	\$ 2,404,796	\$ 44,998	\$ 8,378	\$ 10,528,998	\$ 2,413,174
2026	14,439,000	1,971,911	45,796	7,578	14,484,796	1,979,489
2027	7,098,000	1,449,582	23,638	6,940	7,121,638	1,456,522
2028	6,844,000	1,239,712	24,111	6,468	6,868,111	1,246,180
2029	6,726,000	1,030,075	24,593	5,985	6,750,593	1,036,060
2030-2034	18,982,000	2,688,580	130,543	22,349	19,112,543	2,710,929
2035-2039	5,085,000	670,052	144,130	8,762	5,229,130	678,814
2040-2042	1,210,000	74,000	-	-	1,210,000	74,000
	<u>\$ 70,868,000</u>	<u>\$ 11,528,708</u>	<u>\$ 437,809</u>	<u>\$ 66,460</u>	<u>\$ 71,305,809</u>	<u>\$ 11,595,168</u>

Legal Margin For Debt

The 2024 equalized valuation of the City as certified by the Wisconsin Department of Revenue is \$3,342,288,100. The legal debt limit and margin of indebtedness as of December 31, 2024, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Legal Margin For Debt

Equalized Valuation of the City	\$ 3,342,288,100
Statutory Limitation Percentage	5%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	<u>167,114,405</u>
Less: Net Current General Obligation Debt	68,480,392
Legal Margin for New Debt	<u>\$ 98,634,013</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 2044. The total principal and interest remaining to be paid on the loans is \$11,315,283. Principal and interest paid for the current year and total Wastewater Treatment and Collection System net revenues were \$639,700 and \$4,481,094, respectively. The Wastewater System did meet the Clean Water Fund Loan revenue requirements in 2024.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 7 - Long-Term Obligations (Continued)

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, 2024). The note payable is due in full December 31, 2035.

Lease Obligations

At December 31, 2024, the City recorded \$419,422 in lease obligations for various agreements. The annual principal and interest maturities are allocated as follows:

Year Ending	Governmental Activities	
	Principal	Interest
2025	\$ 187,437	\$ 9,995
2026	142,236	5,163
2027	67,777	1,644
2028	21,043	338
2029	929	5
	<u>\$ 419,422</u>	<u>\$ 17,145</u>

Note 8 - Lessor

The City has several leases for which it acts as lessor. The City leases land to companies who put up cellular towers for the purpose of transmission and reception of communication signals. The cellular tower leases have terms ending in 2050. The City leases land and buildings to various tenants with varying terms, including the armory, convention center, yacht club, and marina. A lease is also maintained for the car ferry operated out of the City of Manitowoc, which expires in 2032. The City recognized \$1,205,530 in lease revenue for the year ended December 31, 2024.

The following is a summary of changes in long-term lease receivables of the City for the year ended December 31, 2024:

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
Governmental Activities					
Cell Towers	\$ 658,996	\$ -	\$ 658,996	\$ -	\$ -
Armory	20,845	-	20,845	-	-
Convention Center	119,363	-	8,887	110,476	9,235
Yacht Club	123,294	-	3,266	120,028	3,347
Carferry	324,596	-	35,725	288,871	36,647
Manitowoc Marina	1,700,360	-	234,477	1,465,883	237,234
Total Governmental Activity					
Lease Receivables	<u>\$ 2,947,454</u>	<u>\$ -</u>	<u>\$ 962,196</u>	<u>\$ 1,985,258</u>	<u>\$ 286,463</u>
Business- Type Activities					
Shredder Equipment	\$ 2,137,652	\$ -	\$ 122,881	\$ 2,014,771	\$ 130,850
Water Tower - 1997	523,038	-	48,685	474,353	51,570
Water Tower - 2002	661,101	-	36,346	624,755	39,519
Total Business- Activity Lease					
Receivables	<u>\$ 3,321,791</u>	<u>\$ -</u>	<u>\$ 207,912</u>	<u>\$ 3,113,879</u>	<u>\$ 221,939</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 8 – Lessor (Continued)

Remaining amounts to be received associated with these leases at December 31, 2024 are as follows:

	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 286,463	\$ 30,861	\$ 317,324	\$ 221,939	\$ 160,109	\$ 382,048
2026	290,641	26,683	317,324	236,763	144,311	381,074
2027	297,098	22,431	319,529	252,432	127,603	380,035
2028	301,481	18,048	319,529	251,729	139,123	390,852
2029	305,943	13,586	319,529	268,798	120,875	389,673
2030-2034	421,043	24,302	445,345	1,459,165	319,814	1,778,979
2035-2039	22,438	9,118	31,556	423,053	21,536	444,589
2040-2044	25,350	6,207	31,557	-	-	-
2045-2049	28,639	2,917	31,556	-	-	-
2050	6,162	152	6,314	-	-	-
	<u>\$ 1,985,258</u>	<u>\$ 154,305</u>	<u>\$ 2,139,563</u>	<u>\$ 3,113,879</u>	<u>\$ 1,033,371</u>	<u>\$ 4,147,250</u>

Note 9 - Fund Equity

Fund Financial Statements

At December 31, 2024 the nonspendable, restricted, committed and assigned fund balances are as follows:

Nonspendable

General Fund	
Prepaid Items	\$ 590,435
Delinquent Personal Property Taxes	68,811
Long Term Accounts and Interfund Receivables	1,623,669
Debt Service Fund	13,750
Capital Equipment Fund	697,601
Total Nonspendable Fund Balance	<u>\$ 2,994,266</u>

Restricted

Special Revenues	
Parking Lot Activities	\$ 190,127
Transit Capital Activities	33,019
Housing Rehabilitation	2,431,194
HCRI Housing Rehabilitation	153,146
Police Programs	446,390
Parkland Dedications	84,300
Eternal Flame	23,979
Centennial	24,070
Mayor's Youth Action Council	1,518
Park & Recreation	164,830
Lakeshore Holiday Parade	14,629
EPA Environmental Remediation	258,249
Housing Programs	1,831,498
Total Special Revenue Funds Restricted	<u>5,656,949</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 9 - Fund Equity (Continued)

Capital Projects Funds	
Harbor Improvements	\$ 1,000,000
Sanitary and Storm Sewers	43,618
Streets	104,415
Capital Equipment	95,339
Tax Incremental Districts:	
TID # 18	554,533
TID # 19	31,285
TID # 20	689,480
TID # 21	798,593
TID # 22	4,498,185
Total Capital Projects Funds	<u>7,815,448</u>
Debt Service	<u>2,811,667</u>
Total Restricted Fund Balance	<u>\$ 16,284,064</u>
Committed	
Special Revenue Funds:	
Room Tax	\$ 633,305
Revolving Loan Program	199,358
Manitowoc/Calumet Library	52,778
Library	626,248
Mani International Relations	16,753
Rahr West Museum	198,265
Aquatic Center	61,060
Senior Center	161,941
Tourism	479,006
Farmers Market	8,368
Total Special Revenue Funds	<u>2,437,082</u>
Capital Projects Funds:	
Sanitary and Storm Sewers	128,899
Streets	1,327,049
Capital Equipment	954,187
Environmental Remediation	3,296,916
Cemetery Improvements	55,139
Buildings and Other Improvements	490,493
Total Capital Projects Funds	<u>6,252,683</u>
Total Committed Fund Balance	<u>\$ 8,689,765</u>
Assigned	
General Fund:	
Vacation and Sick Leave	\$ 150,000
Fire Safety Equipment	1,819,413
Fire and EMS Support	31,668
Maintenance and Facilities	132,334
Fuel Handling	49,630
Marina	500,000
Car Ferry	116,006
Economic Development	165,251
Total Assigned Fund Balance	<u>\$ 2,964,302</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 9 - Fund Equity (Continued)

Government-Wide Financial Statements

At December 31, 2024 net position was as follows:

	Governmental Activities	Business-Type Activities	Total
Net Investment in Capital Assets			
Net Capital Assets	\$ 131,313,022	\$ 188,627,608	\$ 319,940,630
Less: Related Long-Term Debt	(72,248,467)	(12,427,599)	(84,676,066)
Premium on Capital Debt	(2,519,614)	-	(2,519,614)
Lease Obligations	(419,422)	-	(419,422)
Add: Unspent Bond Proceeds	5,741,557	-	5,741,557
Total Net Investment in Capital Assets	<u>61,867,076</u>	<u>176,200,009</u>	<u>238,067,085</u>
Restricted			
Housing and Community Development	4,415,838	-	4,415,838
Parking Lot Activities	190,127	-	190,127
Transit Capital Projects	33,019	-	33,019
Police Programs	446,390	-	446,390
Parkland Dedications	84,300	-	84,300
Eternal Flame	23,979	-	23,979
Centennial	24,070	-	24,070
Mayor's Youth Action Council	1,518	-	1,518
Park & Recreation	164,830	-	164,830
Lakeshore Holiday Parade	14,629	-	14,629
EPA Environmental Remediation	258,249	-	258,249
Tax Incremental Districts	2,073,891	-	2,073,891
Equipment Replacement	-	7,300,789	7,300,789
Debt Service	1,769,503	-	1,769,503
Pension Benefits	5,690,356	2,268,782	7,959,138
Total Restricted	<u>15,190,699</u>	<u>9,569,571</u>	<u>24,760,270</u>
Unrestricted	<u>12,079,013</u>	<u>68,365,856</u>	<u>80,444,869</u>
Total Government-Wide Activities Net Position	<u>\$ 89,136,788</u>	<u>\$ 254,135,436</u>	<u>\$ 343,272,224</u>

Note 10 - Individual Fund Balance Disclosures

The following governmental funds have a deficit fund balance as of December 31, 2024:

Tax Incremental District No. 16	<u>\$ 486,768</u>
Tax Incremental District No. 23	<u>\$ 62,426</u>
Tax Incremental District No. 24	<u>\$ 1,156,550</u>
Community Development	<u>\$ 14,317</u>

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

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 11 - Defined Benefit Pension Plan

General Information about the Pension Plan

Plan Description. The 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 district 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 <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

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.

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.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 11 - Defined Benefit Pension Plan (Continued)

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>
2014	4.7%	25.0%
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

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, Executives and Elected Officials. Starting on 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 \$3,074,285 in contributions from the employer.

Contribution rates as of December 31, 2024 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%

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

At December 31, 2024, the City reported a liability of \$3,065,246 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. 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 liability was based on the City’s share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the City’s proportion was 0.20616320%, which was an increase of 0.00520308% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized pension expense of \$2,098,414.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 11 - Defined Benefit Pension Plan (Continued)

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	\$ 12,359,044	\$ 16,369,630
Changes in assumptions	1,336,053	-
Net differences between projected and actual earnings on pension plan investments	10,681,887	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,253	63,508
Employer contributions subsequent to the measurement date	3,074,285	-
Total	<u>\$ 27,457,522</u>	<u>\$ 16,433,138</u>

The \$3,074,285 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Years Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 1,621,146
2026	1,703,006
2027	6,688,129
2028	(2,062,182)
	<u>\$ 7,950,099</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 11 - Defined Benefit Pension Plan (Continued)

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 – December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 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 geometric real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns¹ As of December 31, 2023

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % ²
Public Equity	40%	7.3%	4.5%
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage ³	(12)	3.7	1.0
Total Core Fund	100%	7.4%	4.6%
Variable Fund Asset Class			
U.S. Equities	70%	6.8%	4.0%
International Equities	30	7.6	4.8
Total Variable Fund	100%	7.3%	4.5%

¹Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

²New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%.

³The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 11 - Defined Benefit Pension Plan (Continued)

Single Discount Rate. A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 3.77% (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, 2023. 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 6.8% expected rate of return implies that a dividend of approximately 1.7% 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 6.80 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 (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
City's proportionate share of the net pension liability (asset)	\$ 29,627,091	\$ 3,065,246	\$ (15,521,199)

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, 2024 is \$395,409 for December payroll.

Note 12 - Post-Employment Benefits Other Than Pension Benefits

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 <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 12 - Post-Employment Benefits Other Than Pension Benefits (Continued)

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, 2024 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, 2023 are as listed below:

**Life Insurance
Member Contribution Rates *
For the Year Ended December 31, 2023**

<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 \$10,687 in contributions from the employer.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 12 - 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, 2024, the City reported a liability of \$2,216,908 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2023 rolled forward to December 31, 2023. 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, 2023, the City's proportion was 0.48186800%, which was an increase of 0.03771500% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized OPEB expense of \$206,982.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	\$ -	\$ 196,203
Changes in assumptions	693,468	872,971
Net differences between projected and actual earnings on plan investments	29,949	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	222,623	23,298
Employer contributions subsequent to the measurement date	10,687	-
Total	<u>\$ 956,727</u>	<u>\$ 1,092,472</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 12 - Post-Employment Benefits Other Than Pension Benefits (Continued)

The \$10,687 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, 2025. 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>
2025	\$ 19,857
2026	46,896
2027	(46,543)
2028	(115,261)
2029	(100,501)
Thereafter	49,120
	<u>\$ (146,432)</u>

Actuarial Assumptions. The total OPEB liability in the January 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2023
Measurement Date of Net OPEB Liability:	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*:	3.26%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.32%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

*Based on the Bond Buyers GO index.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total OPEB liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the January 1, 2023 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, 2024

Note 12 - Post-Employment Benefits Other Than Pension Benefits (Continued)

Local OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2023

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interm Credit	40%	2.32%
U.S. Mortgages	Bloomberg U.S. MBS	60	2.52
Inflation			2.30
Long-Term Expected Rate of Return			4.25

Single Discount Rate. A single discount rate of 3.32% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022 to 3.26% as of December 31, 2023. 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 3.32 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 (2.32 percent) or 1-percentage-point higher (4.32 percent) than the current rate:

	1% Decrease to Discount Rate (2.32%)	Current Discount Rate (3.32%)	1% Increase to Discount Rate (4.32%)
City's proportionate share of the net OPEB liability	\$ 2,978,725	\$ 2,216,908	\$ 1,635,395

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, 2024.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 12 - 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. The City provides medical coverage (including prescription drugs) for employees who retired prior to January 1, 2021. Employees retiring after December 31, 2020, are no longer eligible to remain on the City medical plan.

Employees Covered by Benefit Terms. As of the January 1, 2024 actuarial valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2
Active employees	201
Total Participants	<u>203</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, 2023 and was determined by an actuarial valuation as of January 1, 2024.

Actuarial Assumptions. The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	2.50%
Salary Increases:	
Inflation	2.50%
Seniority/Merit	0.1% - 3.50%
Discount Rate:	4.00%
Healthcare Trend Rates:	Decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter

Mortality rates are based on the Wisconsin 2020 Mortality table.

The actuarial assumptions used in the January 1, 2024 valuation were based on the "Wisconsin Retirement System 2018 – 2020 Experience Study."

Discount Rate. The discount rate used to measure the total OPEB liability was 4.00%, 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, 2024 actuarial valuation was 4.00%. 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, 2024

Note 12 - Post-Employment Benefits Other Than Pension Benefits (Continued)

Changes in the Total OPEB Liability:

	Total OPEB Liability
Balance at 12/31/2023	\$ 795,520
Changes for the Year:	
Service Cost	77,332
Interest	30,847
Differences Between Expected and Actual Experiences	(53,027)
Changes of Assumptions or Other Input	(164,650)
Benefit Payments	(9,937)
Net Changes	<u>(119,435)</u>
Balance at 12/31/2024	<u>\$ 676,085</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 (3.00%) or 1-percentage-point higher (5.00%) than the current rate:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB Liability	\$ 738,368	\$ 676,085	\$ 618,644

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	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	\$ 597,329	\$ 676,085	\$ 769,359

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

For the year ended December 31, 2024, City recognized OPEB expense of \$110,296. At December 31, 2024, City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	\$ 99,691	\$ 146,759
Changes in assumptions	184,429	246,555
Employer contributions subsequent to the measurement date	8,865	-
Total	<u>\$ 292,985</u>	<u>\$ 393,314</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 12 - Post-Employment Benefits Other Than Pension Benefits (Continued)

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

Years Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 2,117
2026	2,117
2027	1,937
2028	942
2029	(167)
Thereafter	(116,140)
	<u>\$ (109,194)</u>

Payable to the OPEB Plan. At December 31, 2024, City did not report a payable for the outstanding amount of contribution to the OPEB Plan required.

Note 13 - 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 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
TID No. 23	2043
TID No. 24	2046

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.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 13 - Tax Incremental Financing Districts (Continued)

For the year ended December 31, 2024, the City abated property taxes of \$723,399 under this program which include the following tax abatement agreements:

- A property tax abatement of \$125,112 to four developers within Tax Incremental District No. 19.
- A property tax abatement of \$399,509 to two developers within Tax Incremental District No. 20.
- A property tax abatement of \$186,581 to a developer within Tax Incremental District No. 21.
- A property tax abatement of \$12,197 to a developer within Tax Incremental District No. 22.

Note 14 - 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.

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, 2024 the health self-insurance internal service fund had a deficit of \$123,451 for future unreported claims.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 14 - Risk Management (Continued)

The claims liability of \$709,940 reported in the fund at December 31, 2024 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
2024	\$ 488,014	\$ 3,208,318	\$ 2,986,392	\$ 709,940
2023	255,602	3,112,180	2,879,768	488,014
2022	451,593	2,320,763	2,516,754	255,602

Transit System Liability Insurance

The City's transit system is exposed to various risks of loss related to theft, damage or destruction of assets, errors or omissions, injuries to employees, or acts of God. The transit system is a member of 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.

Note 15 - 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.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 15 - Budgetary Process (Continued)

Excess of Actual Expenditures Over Budget

The following fund had an excess of actual expenditures over budget for the year ended December 31, 2024:

<u>General Fund</u>	<u>Excess Expenditures</u>
Public Safety	\$ 223,821
Health and Human Services	307,401
Culture and Recreation	1,029,975

Note 16 - 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 City management, these issues, and any other proceedings known to exist at December 31, 2024, are not likely to have a material adverse impact on the City's financial position.

Note 17 - Basis For Utility Existing Rates

Electric – The Public Service Commission of Wisconsin approved the electric rates on February 9, 2024 and are designed to provide a 4.9% return on rate base.

Water – The Public Service Commission of Wisconsin approved the water rates on December 1, 2023 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.

Note 18 - Change in Accounting Principle

During the 2024 audit, the City adopted – GASB Statement No. 101 – Compensated Absences, which resulted in a change in accounting principle. As part of the implementation, the City evaluated it's policies, which resulted in a change in overall calculation of compensated absences. A summary of the change in accounting principle is summarized below.

	<u>Governmental Activities</u>
Beginning Net Position Balance - December 31, 2022	\$ 85,968,671
Change in Accounting Principle	3,974,332
Beginning Net Position Balance - December 31, 2022, As Restated	<u>\$ 89,943,003</u>

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 19 - Correction of Error

During the 2024 audit, it was noted there was an error in the calculation of the receivable in the City-wide revolving loan fund. A summary of the correction of error is summarized below.

	City Wide Revolving Loan Fund	Governmental Activities
Beginning Net Position Balance - December 31, 2023	\$ 98,656	\$ 85,721,631
Correction of Error	94,312	94,312
Beginning Net Position Balance - December 31, 2023, As Restated	<u>\$ 192,968</u>	<u>\$ 85,815,943</u>

Note 20 - Subsequent Events

Subsequent to year end the City had three issuances of long-term obligations which are summarized below.

- In April 2025, the City issued \$8,680,000 of general obligation promissory notes which matures February 1, 2035. Interest rate on the note is 5.00%.
- In April 2025, the City issued \$8,635,000 note anticipation note which matures February 1, 2029. Interest rate on the note is 4.71%.
- In April 2025, the City issued \$6,985,000 note anticipation note which matures August 1, 2027. Interest rate on the note is 4.25%.

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
12/31/2023	0.20616320%	\$ 3,065,246	\$ 29,298,675	10.46%	98.85%
12/31/2022	0.20096012%	10,646,271	26,680,079	39.90%	95.72%
12/31/2021	0.19831368%	(15,984,447)	24,976,952	64.00%	106.02%
12/31/2020	0.19684730%	(12,289,450)	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
12/31/2024	\$ 3,074,285	\$ 3,074,285	\$ -	\$ 30,987,744	9.92%
12/31/2023	2,786,980	2,786,980	-	29,298,675	9.51%
12/31/2022	2,463,559	2,463,559	-	26,680,079	9.23%
12/31/2021	2,312,253	2,312,253	-	24,976,952	9.26%
12/31/2020	2,236,950	2,236,950	-	23,759,769	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*

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	\$ 77,332	\$ 74,558	\$ 78,136	\$ 68,511	\$ 51,770	\$ 35,427	\$ 31,945
Interest	30,847	19,500	22,400	25,476	21,808	17,359	17,166
Changes of Benefit Terms	-	(180,997)	-	-	-	-	-
Differences Between Expected and Actual Experience	(53,027)	-	(139,348)	-	200,796	-	-
Changes of Assumptions or Other Input	(164,650)	(154,484)	146,884	50,800	119,979	(32,151)	15,560
Benefit Payments	(9,937)	(32,058)	(34,862)	(20,370)	(6,122)	(13,273)	(22,000)
Net Change in Total OPEB Liability	(119,435)	(273,481)	73,210	124,417	388,231	7,362	42,671
Total OPEB Liability - Beginning	795,520	1,069,001	995,791	871,374	483,143	475,781	433,110
Total OPEB Liability - Ending	\$ 676,085	\$ 795,520	\$ 1,069,001	\$ 995,791	\$ 871,374	\$ 483,143	\$ 475,781
Covered-Employee Payroll	\$ 17,796,151	\$ 24,791,000	\$ 22,680,000	\$ 22,862,000	\$ 22,457,000	\$ 21,681,000	\$ 22,706,973
City's Total OPEB Liability as a Percentage of Covered-Employee Payroll	3.80%	3.21%	4.71%	4.36%	3.88%	2.23%	2.10%

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

There are no resources accumulated for future benefit payments.

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
12/31/2023	0.48186800%	\$ 2,216,908	\$ 26,724,000	8.30%	33.90%
12/31/2022	0.44415300%	1,692,146	24,791,000	6.83%	38.81%
12/31/2021	0.43101000%	2,547,428	22,680,000	11.23%	29.57%
12/31/2020	0.41038000%	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
12/31/2024	\$ 10,687	\$ 10,687	\$ -	\$ 27,839,000	0.04%
12/31/2023	9,937	9,937	-	26,724,000	0.04%
12/31/2022	8,911	8,911	-	24,791,000	0.04%
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, 2024

Defined Benefit Pension Plan

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

Changes of assumptions.

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Post-Employment Benefits Other Than Pension Benefits

Local Retiree Life Insurance Fund

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

Changes of assumptions. In addition to the rate changes detailed in Not 14, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Single Employer OPEB Plan

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

Changes of assumptions. The discount rate increased from 3.72% to 4.00% and the inflation rate decreased from 3.00% to 2.50%.

SUPPLEMENTARY INFORMATION

CITY OF MANITOWOC, WISCONSIN
Schedule of Budgeted and Actual Revenues
General Fund
For the Year Ended December 31, 2024
With Summarized Comparative Information For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance	2023
	Original	Final	Amounts		Actual
TAXES					
General Property Taxes	\$ 9,725,000	\$ 9,233,505	\$ 9,233,505	\$ -	\$ 8,736,970
Wheel Taxes	555,000	555,000	660,266	105,266	525,979
Mobile Home Taxes	25,000	25,000	39,082	14,082	25,220
Payment in Lieu of Taxes	46,000	46,000	58,056	12,056	51,964
Interest on Taxes	54,000	54,000	67,057	13,057	41,433
Total Taxes	10,405,000	9,913,505	10,057,966	144,461	9,381,566
SPECIAL ASSESSMENTS					
Streets	-	-	300	300	-
Tree Abatement	5,000	5,000	3,009	(1,991)	-
Weed Control	24,000	24,000	24,147	147	41,703
Snow Removal	120,000	120,000	110,280	(9,720)	115,282
Total Special Assessments	149,000	149,000	137,736	(11,264)	156,985
INTERGOVERNMENTAL					
Shared Taxes from State	6,882,847	6,882,847	6,880,935	(1,912)	5,895,499
Expenditure Restraint Payment	418,756	418,756	418,756	-	-
Tax Exempt Computer Aid	256,448	256,448	256,448	-	256,448
Municipal Services	53,000	53,000	48,518	(4,482)	60,489
Fire Insurance Dues	90,000	90,000	127,996	37,996	110,261
Highway Aids	2,135,877	2,135,877	2,136,193	316	1,869,328
Connecting Street Aids	274,238	274,238	321,094	46,856	226,615
Lift Bridge Aids	311,220	311,220	398,502	87,282	-
Highway Safety Grants	15,000	15,000	113,096	98,096	39,410
Other Public Safety	11,204	11,204	16,400	5,196	16,947
Other Grants	72,720	72,720	231,254	158,534	246,861
Total Intergovernmental	10,521,310	10,521,310	10,949,192	427,882	8,721,858
LICENSES AND PERMITS					
Licenses					
Liquor and Malt Beverage	63,910	63,910	64,779	869	74,212
Operators	23,875	23,875	23,880	5	26,610
Cigarette	4,500	4,500	4,692	192	4,400
Bowling Alley	250	250	240	(10)	235
Adult Entertainment	1,000	1,000	-	(1,000)	1,000
Mobile Home Park	375	375	450	75	450
Taxicab	600	600	240	(360)	630
Taxicab Drivers	350	350	770	420	650
Garbage Collectors	1,350	1,350	1,950	600	1,800
Theater	900	900	850	(50)	950
Bicycle Licenses	150	150	78	(72)	118
Dog and Cat Licenses	23,120	23,120	12,855	(10,265)	26,889
Direct Sellers	2,860	2,860	3,400	540	2,420
Pawn Broker	500	500	563	63	828
Change of Agent or Transfer	50	50	70	20	40
Cable Television	275,000	275,000	247,313	(27,687)	272,878
Chicken License Fee	900	900	690	(210)	1,490
Permits					
Sidewalk Café	300	300	75	(225)	375
Building	210,000	210,000	272,525	62,525	252,208
Sign	3,000	3,000	5,400	2,400	6,275
Electrical Permits	100,000	100,000	125,385	25,385	101,472
Plumbing Permits	110,000	110,000	104,040	(5,960)	95,740
Heating	50,000	50,000	56,110	6,110	66,532
Zoning Board of Appeals	300	300	1,100	800	300
Well Operation	500	500	1,125	625	250
Alarm Ordinance	250	250	120	(130)	225
Sprinkler System	5,000	5,000	7,485	2,485	6,695
Street Opening	19,000	19,000	63,810	44,810	37,260
Driveway or Sidewalk	2,500	2,500	3,190	690	2,600
Fire Department Permits	300	300	300	-	500
Total Licenses and Permits	900,840	900,840	1,003,485	102,645	986,032
FINES, FORFEITURES AND PENALTIES					
Parking Violations	180,000	180,000	124,440	(55,560)	146,165
Municipal Court Fines	375,650	375,650	492,514	116,864	450,743
Late Fees - Dog Licenses	720	720	830	110	995
Other Fines and Fees	7,500	7,500	3,223	(4,277)	3,948
Total Fines, Forfeitures and Penalties	563,870	563,870	621,007	57,137	601,851

CITY OF MANITOWOC, WISCONSIN
Schedule of Budgeted and Actual Revenues
General Fund
For the Year Ended December 31, 2024
With Summarized Comparative Information For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance	
	Original	Final	Amounts	Favorable (Unfavorable)	2023 Actual
PUBLIC CHARGES FOR SERVICES					
Clerk	\$ 14,500	\$ 14,500	\$ 14,143	\$ (357)	\$ 13,583
Treasurer	60,000	60,000	67,447	7,447	64,832
Attorney	23,000	23,000	12,952	(10,048)	20,391
GIS Land Record Management	50	50	30	(20)	5
Planning	16,550	16,550	17,344	794	30,801
Police Department	6,885	6,885	6,925	40	6,491
Police Service Fees	8,000	8,000	51,817	43,817	13,718
Fire Department Fees	4,000	4,000	4,029	29	3,201
Impounded Vehicles	450	450	350	(100)	450
Rescue Squad	1,977,040	1,977,040	2,403,361	426,321	2,091,354
Inspection and Zoning Fees	-	-	-	-	42
Sealer	12,400	12,400	12,000	(400)	13,284
Museum	20,000	20,000	17,083	(2,917)	17,053
Recreation Building	24,400	24,400	39,592	15,192	46,747
Recreation Team Sports	20,000	20,000	31,326	11,326	27,910
Recreation Program Fees	31,000	31,000	57,782	26,782	39,308
Recreation Rentals	55,000	55,000	74,770	19,770	68,367
Recreation Concessions	1,500	1,500	946	(554)	803
Recreation Other	5,350	5,350	19,942	14,592	15,374
Special Events	2,700	2,700	5,287	2,587	7,119
Senior Citizens	21,500	21,500	32,089	10,589	27,230
Street Permit Repairs	154,000	154,000	342,280	188,280	302,880
Columbarium Sales	17,400	17,400	27,122	9,722	21,267
Sale of Cemetery Lots	64,110	64,110	73,962	9,852	50,919
Foundations	16,000	16,000	20,416	4,416	16,133
Burial Fees	142,500	142,500	120,525	(21,975)	152,785
Memorials	-	-	1,474	1,474	4,591
Total Public Charges for Services	2,698,335	2,698,335	3,454,994	756,659	3,056,638
INTERGOVERNMENTAL CHARGES FOR SERVICES					
Counties and Municipalities	44,000	44,000	47,435	3,435	39,221
City Administrative Fees	23,208	23,208	41,810	18,602	18,128
Schools and Special Districts	6,000	6,000	14,272	8,272	2,030
Police School Liasion	152,515	152,515	152,606	91	152,515
Total Intergovernmental Charges for Services	225,723	225,723	256,123	30,400	211,894
INTERDEPARTMENTAL CHARGES FOR SERVICES					
City Equipment Rental	-	-	348	348	1,143
Street Department Labor	145,000	145,000	295,247	150,247	375,256
DPW Materials	676,000	676,000	748,693	72,693	651,833
Total Interdepartmental Charges for Services	821,000	821,000	1,044,288	223,288	1,028,232
MISCELLANEOUS					
Gain (Loss) on Investments	226,191	469,591	1,165,490	695,899	1,894,618
Rent	39,800	39,800	25,854	(13,946)	43,388
Sale of General Capital Assets	-	-	57,038	57,038	1,033,678
Sale of Salvage and Waste Products	2,300	2,300	7,914	5,614	6,591
Marina Lease	277,860	277,860	306,153	28,293	294,999
Carferry Lease	44,100	44,100	44,100	-	44,100
Other Leases	50,000	50,000	-	(50,000)	528,143
Sale of Photo Copies	1,800	1,800	9,321	7,521	10,109
Donations	22,374	22,374	29,649	7,275	103,148
Insurance Recoveries and Dividends	-	-	28,254	28,254	-
Other	589,800	589,800	68,404	(521,396)	34,478
Total Miscellaneous	1,254,225	1,497,625	1,742,177	244,552	3,993,252
TOTAL REVENUES	\$ 27,539,303	\$ 27,291,208	\$ 29,266,968	\$ 1,975,760	\$ 28,138,308

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

For the Year Ended December 31, 2024
With Summarized Comparative Information For the Year Ended December 31, 2023

	Budgeted Amounts		Actual		2023
	Original	Final	Amounts	Variance	Actual
GENERAL GOVERNMENT					
Council	\$ 129,350	\$ 129,350	\$ 128,246	\$ 1,104	\$ 81,377
Mayor	199,068	199,068	201,246	(2,178)	188,137
City Clerk	355,095	355,095	391,437	(36,342)	320,549
Elections	88,100	88,100	90,417	(2,317)	48,660
Postage	50,000	50,000	69,043	(19,043)	65,473
Board of Review	1,180	1,180	-	1,180	40
Assessor	220,740	220,740	218,424	2,316	172,246
Finance	289,741	289,741	209,859	79,882	198,372
Treasurer	172,988	172,988	170,055	2,933	142,927
Data Processing	1,022,000	1,022,000	1,028,542	(6,542)	943,455
Payroll	101,950	101,950	105,203	(3,253)	103,510
Attorney	382,012	382,012	374,922	7,090	295,816
Cable Television	1,045	1,045	795	250	795
Personnel	348,776	348,776	334,995	13,781	276,003
Municipal Court	130,725	130,725	132,349	(1,624)	119,211
Duplicating	24,000	24,000	23,709	291	32,931
City Hall	121,800	121,800	225,777	(103,977)	173,230
Buildings and Grounds Shop	7,325	7,325	6,359	966	6,951
Property Insurance	177,500	177,500	147,765	29,735	138,307
Other Insurance	102,176	102,176	173,307	(71,131)	174,515
Other General Government	605,000	605,000	82,895	522,105	33,161
Total General Government	4,530,571	4,530,571	4,115,345	415,226	3,515,666
PUBLIC SAFETY					
Police Department	9,613,687	9,650,687	9,721,243	(70,556)	9,165,985
Fire Department	6,738,476	6,738,476	6,880,221	(141,745)	6,315,072
Inspection	654,555	654,555	666,662	(12,107)	602,078
Civil Defense	2,800	2,800	2,213	587	3,571
Total Public Safety	17,009,518	17,046,518	17,270,339	(223,821)	16,086,706
PUBLIC WORKS					
Engineering	1,108,523	1,108,523	1,248,028	(139,505)	1,285,220
Streets Administration	13,975	13,975	11,997	1,978	11,576
Street Repairs	4,626,256	4,626,256	1,826,054	2,800,202	1,809,976
Seal Coating	150,000	150,000	-	150,000	141,277
8th Street Bridge	195,076	200,169	152,001	48,168	151,118
10th Street Bridge	116,008	121,101	33,903	87,198	25,913
Curb and Walks	4,930	4,930	8,886	(3,956)	23,159
Snow and Ice Removal	404,094	404,094	746,869	(342,775)	795,591
Traffic Control	270,900	85,900	269,090	(183,190)	238,738
Street Lighting	804,937	804,937	696,239	108,698	672,283
Docks and Harbors	91,175	96,950	132,158	(35,208)	41,268
Gravel Pit	-	-	9,973	(9,973)	6,724
Solid Waste Disposal	5,925	5,925	6,565	(640)	6,035
Sanitary Sewers	-	-	(35,962)	35,962	19,451
Storm Sewers	190,690	190,690	818,698	(628,008)	764,250
Weed and Nuisance Control	143,010	143,010	372,907	(229,897)	305,716
Interdepartmental Charges	-	-	12,578	(12,578)	16,494
Other	1,249,960	1,249,960	720,818	529,142	811,042
Total Public Works	9,375,459	9,206,420	7,030,802	2,175,618	7,125,831

CITY OF MANITOWOC, WISCONSIN
Schedule of Budgeted and Actual Expenditures
General Fund
For the Year Ended December 31, 2024
With Summarized Comparative Information For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance	2023
	Original	Final	Amounts	Favorable (Unfavorable)	Actual
HEALTH AND HUMAN SERVICES					
Cemetery	\$ 73,150	\$ 73,150	\$ 380,551	\$ (307,401)	\$ 350,820
CULTURE AND RECREATION					
Rahr West Museum	432,219	432,219	437,025	(4,806)	429,913
Marine Band	15,000	15,000	15,000	-	15,000
Civic Orchestra	7,200	7,200	7,200	-	7,200
Recreation Administrative	3,575	3,575	2,112	1,463	1,897
Recreation Buildings and Grounds	722,130	462,130	1,166,711	(704,581)	1,118,459
Recreation Programs	36,475	36,475	84,225	(47,750)	57,821
Senior Center	49,250	49,250	86,403	(37,153)	89,383
Special Events	107,225	107,225	349,332	(242,107)	376,260
Decorations	5,000	5,000	41	4,959	2,073
Total Culture and Recreation	1,378,074	1,118,074	2,148,049	(1,029,975)	2,098,006
CONSERVATION AND DEVELOPMENT					
Planning and Zoneing	833,027	1,037,932	977,459	60,473	1,153,562
Community Development Authority	-	-	52,372	(52,372)	39
Total Conservation and Development	833,027	1,037,932	1,029,831	8,101	1,153,601
TOTAL EXPENDITURES	\$ 33,199,799	\$ 33,012,665	\$ 31,974,917	\$ 1,037,748	\$ 30,330,630

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2024
With Summarized Information from December 31, 2023

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	Library
ASSETS										
Cash and Investments	\$ 584,254	\$ 189,793	\$ 93,494	\$ -	\$ 520,604	\$ -	\$ 89,396	\$ 52,827	\$ 1,606,167	
Restricted Cash and Investments	-	-	-	-	-	-	-	-	-	
Receivables:										
Accounts Receivable	61,051	334	-	-	-	-	-	-	-	
Taxes and Special Charges	-	-	-	-	-	-	-	-	951,448	
Loans Receivable	-	-	105,864	-	1,910,590	-	63,750	-	-	
Due from Other Governments	-	-	-	63,192	-	-	-	-	-	
Prepaid Items	-	-	-	-	-	-	-	-	-	
Total Assets	\$ 645,305	\$ 190,127	\$ 199,358	\$ 63,192	\$ 2,431,194	\$ -	\$ 153,146	\$ 52,827	\$ 2,557,615	
LIABILITIES										
Accounts Payable	\$ 12,000	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49	\$ 45,411	
Due to Other Funds	-	-	-	30,173	-	14,317	-	-	-	
Special Deposits	-	-	-	-	-	-	-	-	-	
Unearned Revenues	-	-	-	-	-	-	-	-	-	
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	
Total Liabilities	12,000	-	-	30,173	-	14,317	-	49	45,411	
DEFERRED INFLOWS OF RESOURCES										
Taxes Levied for Subsequent Period	-	-	-	-	-	-	-	-	1,885,956	
FUND BALANCES (DEFICITS)										
Nonspendable	-	-	-	-	-	-	-	-	-	
Restricted	-	190,127	-	33,019	2,431,194	-	153,146	-	-	
Committed	633,305	-	199,358	-	-	-	-	52,778	626,248	
Unassigned (Deficits)	-	-	-	-	-	(14,317)	-	-	-	
Total Fund Balances (Deficits)	633,305	190,127	199,358	33,019	2,431,194	(14,317)	153,146	52,778	626,248	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 645,305	\$ 190,127	\$ 199,358	\$ 63,192	\$ 2,431,194	\$ -	\$ 153,146	\$ 52,827	\$ 2,557,615	

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2024
With Summarized Information from December 31, 2023

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	
ASSETS										
Cash and Investments	\$ 16,883	\$ 177,414	\$ 84,365	\$ 84,300	\$ 141,357	\$ 165,706	\$ 24,265	\$ -	\$ -	\$ 1,518
Restricted Cash and Investments	-	-	373,302	-	-	-	-	24,070	-	-
Receivables:										
Accounts Receivable	-	22,368	-	-	-	-	-	-	-	-
Taxes and Special Charges	-	-	-	-	80,749	-	-	-	-	-
Loans Receivable	-	-	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 16,883	\$ 199,782	\$ 457,667	\$ 84,300	\$ 222,106	\$ 165,706	\$ 24,265	\$ 24,070	\$ 1,518	
LIABILITIES										
Accounts Payable	\$ 130	\$ 1,517	\$ 263	\$ -	\$ 986	\$ 3,765	\$ 286	\$ -	\$ -	-
Due to Other Funds	-	-	-	-	-	-	-	-	-	-
Special Deposits	-	-	11,014	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-
Total Liabilities	130	1,517	11,277	-	986	3,765	286	-	-	-
DEFERRED INFLOWS OF RESOURCES										
Taxes Levied for Subsequent Period	-	-	-	-	160,060	-	-	-	-	-
FUND BALANCES (DEFICITS)										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	446,390	84,300	-	-	23,979	24,070	1,518	-
Committed	16,753	198,265	-	-	61,060	161,941	-	-	-	-
Unassigned (Deficits)	-	-	-	-	-	-	-	-	-	-
Total Fund Balances (Deficits)	16,753	198,265	446,390	84,300	61,060	161,941	23,979	24,070	1,518	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 16,883	\$ 199,782	\$ 457,667	\$ 84,300	\$ 222,106	\$ 165,706	\$ 24,265	\$ 24,070	\$ 1,518	

CITY OF MANITOWOC, WISCONSIN

Combining Balance Sheet

Nonmajor Governmental Funds

As of December 31, 2024

With Summarized Information from December 31, 2023

Special Revenue Funds (Continued)

	Park & Rec Donations	Lakeshore Holiday Parade	EPA Grant	Housing Programs	Federal Fiscal Recovery Fund	Department of Tourism	Farmers Market	LSL Loan Fund	Total Nonmajor Special Revenue Funds
ASSETS									
Cash and Investments	\$ 164,830	\$ 13,074	\$ 258,249	\$ 1,832,922	\$ 1,493,767	\$ 480,998	\$ 8,368	\$ -	\$ 8,084,551
Restricted Cash and Investments	-	-	-	-	-	-	-	-	397,372
Receivables:									
Accounts Receivable	-	2,000	-	-	17,524	500	-	-	103,777
Taxes and Special Charges	-	-	-	-	-	-	-	-	1,032,197
Loans Receivable	-	-	-	-	-	-	-	-	2,080,204
Due from Other Governments	-	-	-	-	-	-	-	971,074	1,034,266
Prepaid Items	-	-	-	-	-	-	-	-	-
Total Assets	\$ 164,830	\$ 15,074	\$ 258,249	\$ 1,832,922	\$ 1,511,291	\$ 481,498	\$ 8,368	\$ 971,074	\$ 12,732,367
LIABILITIES									
Accounts Payable	\$ -	\$ 445	\$ -	\$ 1,424	\$ -	\$ 2,492	\$ -	\$ -	\$ 68,768
Due to Other Funds	-	-	-	-	-	-	-	971,074	1,015,564
Special Deposits	-	-	-	-	-	-	-	-	11,014
Unearned Revenues	-	-	-	-	1,511,291	-	-	-	1,511,291
American Rescue Plan Act Funds	-	445	-	1,424	1,511,291	2,492	-	971,074	2,606,637
Total Liabilities	-	-	-	-	-	-	-	-	-
DEFERRED INFLOWS OF RESOURCES									
Taxes Levied for Subsequent Period	-	-	-	-	-	-	-	-	2,046,016
FUND BALANCES (DEFICITS)									
Nonspendable	-	-	-	-	-	-	-	-	-
Restricted	164,830	14,629	258,249	1,831,498	-	-	-	-	5,656,949
Committed	-	-	-	-	-	479,006	8,368	-	2,437,082
Unassigned (Deficits)	-	-	-	-	-	-	-	-	(14,317)
Total Fund Balances (Deficits)	164,830	14,629	258,249	1,831,498	-	479,006	8,368	-	8,079,714
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 164,830	\$ 15,074	\$ 258,249	\$ 1,832,922	\$ 1,511,291	\$ 481,498	\$ 8,368	\$ 971,074	\$ 12,732,367

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2024
With Summarized Information from December 31, 2023

Capital Projects Funds									
	Sanitary and Storm Sewers	Streets	Capital Equipment	Environment Remediation	Cemetery Improvements	Buildings and Other Improvements	Harbor Improvements	TID 16	TID 18
ASSETS									
Cash and Investments	\$ 114,317	\$ 1,538,257	\$ 1,049,526	\$ 3,315,188	\$ 54,730	\$ 596,370	\$ 999,869	\$ -	\$ 292,333
Restricted Cash and Investments	-	-	-	-	-	-	-	-	-
Receivables:									
Accounts Receivable	72,800	-	-	-	409	4,455	-	85,623	310,072
Taxes and Special Charges	-	118,836	-	-	-	92,826	-	514,631	582,254
Loans Receivable	-	-	-	-	-	-	-	-	-
Due from Other Governments	-	13,079	-	-	-	-	153,048	-	-
Prepaid Items	-	-	697,601	-	-	-	-	-	-
Total Assets	\$ 187,117	\$ 1,670,172	\$ 1,747,127	\$ 3,315,188	\$ 55,139	\$ 693,651	\$ 1,152,917	\$ 600,254	\$ 1,184,659
LIABILITIES									
Accounts Payable	\$ 14,600	\$ 3,152	\$ -	\$ 18,272	\$ -	\$ 19,158	\$ 153,048	\$ 89,715	\$ 47,872
Due to Other Funds	-	-	-	-	-	-	-	482,676	-
Special Deposits	-	-	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-
Total Liabilities	14,600	3,152	-	18,272	-	19,158	153,048	572,391	47,872
DEFERRED INFLOWS OF RESOURCES									
Taxes Levied for Subsequent Period	-	235,556	-	-	-	184,000	-	514,631	582,254
FUND BALANCES (DEFICITS)									
Nonspendable	-	-	697,601	-	-	-	-	-	-
Restricted	43,618	104,415	95,339	-	-	-	1,000,000	-	554,533
Committed	128,899	1,327,049	954,187	3,296,916	55,139	490,493	-	-	-
Unassigned (Deficits)	-	-	-	-	-	-	(131)	(486,768)	-
Total Fund Balances (Deficits)	172,517	1,431,464	1,747,127	3,296,916	55,139	490,493	999,869	(486,768)	554,533
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 187,117	\$ 1,670,172	\$ 1,747,127	\$ 3,315,188	\$ 55,139	\$ 693,651	\$ 1,152,917	\$ 600,254	\$ 1,184,659

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2024
With Summarized Information from December 31, 2023

	Capital Projects Funds (Continued)					Total Nonmajor Governmental Funds	
	TID 19	TID 20	TID 21	TID 23	Total Nonmajor Capital Projects Funds	2024	2023
ASSETS							
Cash and Investments	\$ 31,371	\$ 689,480	\$ 798,593	\$ -	\$ 9,480,034	\$ 17,564,585	\$ 12,152,809
Restricted Cash and Investments	-	-	-	-	-	397,372	353,570
Receivables:							
Accounts Receivable	-	-	-	-	473,359	577,136	1,410,439
Taxes and Special Charges	753,405	679,758	1,026,093	452,494	4,220,297	5,252,494	4,028,314
Loans Receivable	-	-	-	-	-	2,080,204	2,147,468
Due from Other Governments	-	-	-	-	166,127	1,200,393	231,775
Prepaid Items	-	-	-	-	697,601	697,601	697,601
Total Assets	\$ 784,776	\$ 1,369,238	\$ 1,824,686	\$ 452,494	\$ 15,037,418	\$ 27,769,785	\$ 21,021,976
LIABILITIES							
Accounts Payable	\$ 86	\$ -	\$ -	\$ -	345,903	\$ 414,671	\$ 541,147
Due to Other Funds	-	-	-	62,426	545,102	1,560,666	1,105,795
Special Deposits	-	-	-	-	-	11,014	14,113
Unearned Revenues	-	-	-	-	-	1,511,291	1,528,815
American Rescue Plan Act Funds	-	-	-	-	-	3,497,642	3,189,870
Total Liabilities	86	-	-	62,426	891,005	3,497,642	3,189,870
DEFERRED INFLOWS OF RESOURCES							
Taxes Levied for Subsequent Period	753,405	679,758	1,026,093	452,494	4,428,191	6,474,207	5,077,595
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	697,601	697,601	697,601
Restricted	31,285	689,480	798,593	-	3,317,263	8,974,212	7,403,714
Committed	-	-	-	-	6,252,683	8,689,765	5,471,497
Unassigned (Deficits)	-	-	-	(62,426)	(549,325)	(563,642)	(818,301)
Total Fund Balances (Deficits)	31,285	689,480	798,593	(62,426)	9,718,222	17,797,936	12,754,511
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 784,776	\$ 1,369,238	\$ 1,824,686	\$ 452,494	\$ 15,037,418	\$ 27,769,785	\$ 21,021,976

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
With Summarized Comparative Information as of December 31, 2023

Special Revenue Funds										
	Room Tax	Mandatory Recycling	Parking Lots	City Wide Revolving Loan	Transit Capital Grant	Housing Revolving Loan	CDBG	HCRI Revolving Loan	Manitowoc Calumet Library	Library
REVENUES										
Taxes	\$ 684,535	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,909,794
Special Assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	219,790	-	-	185,658	-	-	-	-	551,597
Fines, Forfeitures and Penalties	-	-	5,476	-	-	-	-	-	-	-
Public Charges for Services	-	-	-	-	-	-	-	-	-	32,240
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	54,583	6,390	-	29,522	1,592	6,734	6,700	102,323
Total Revenues	684,535	219,790	60,059	6,390	185,658	29,522	1,592	6,734	6,700	9,247
										2,605,201
EXPENDITURES										
Current:										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Public Works	-	32,961	15	-	237,454	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Culture, Recreation, and Education	-	-	-	-	-	-	-	-	4,280	2,586,115
Conservation and Development	264,195	-	-	-	-	94,400	14,460	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
Total Expenditures	264,195	32,961	15	-	237,454	94,400	14,460	-	4,280	2,586,115
	420,340	186,829	60,044	6,390	(51,796)	(64,878)	(12,868)	6,734	2,420	19,086
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES										
OTHER FINANCING SOURCES (USE)										
Proceeds of Long-Term Debt	-	-	-	-	14,000	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	(217,364)	(186,829)	-	-	-	-	-	-	-	-
Total Other Financing Sources (Use)	(217,364)	(186,829)	-	-	14,000	-	-	-	-	-
	202,976	-	60,044	6,390	(37,796)	(64,878)	(12,868)	6,734	2,420	19,086
NET CHANGE IN FUND BALANCES										
FUND BALANCES (DEFICITS) - BEGINNING AS PREVIOUSLY REPORTED	430,329	-	130,083	98,656	70,815	2,496,072	(1,449)	146,412	50,358	607,162
Correction of Error	-	-	-	94,312	-	-	-	-	-	-
FUND BALANCES (DEFICITS) - BEGINNING AS RESTATED	430,329	-	130,083	192,968	70,815	2,496,072	(1,449)	146,412	50,358	607,162
FUND BALANCES (DEFICITS) - ENDING	\$ 633,305	\$ -	\$ 190,127	\$ 199,358	\$ 33,019	\$ 2,431,194	\$ (14,317)	\$ 153,146	\$ 52,778	\$ 626,248

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
With Summarized Comparative Information as of December 31, 2023

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
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 160,060	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Fines, Forfeitures and Penalties	-	-	-	-	-	-	-	-	-	-
Public Charges for Services	-	-	-	-	251,152	115,466	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-	-	-
Donations	9,948	130,307	47,492	37,909	600	493	15,673	-	100	20,221
Miscellaneous	-	924	33,722	3,447	10,505	20,776	1,293	1,774	-	-
Total Revenues	9,948	131,231	81,214	41,356	422,317	136,735	16,966	1,774	100	20,221
EXPENDITURES										
Current:										
General Government	-	-	-	-	-	-	-	-	772	-
Public Safety	-	-	31,341	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Culture, Recreation, and Education	-	149,362	-	26	405,670	79,814	24,594	-	-	9,724
Conservation and Development	17,932	-	-	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
Total Expenditures	17,932	149,362	31,341	26	405,670	79,814	24,594	-	772	9,724
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(7,984)	(18,131)	49,873	41,330	16,647	56,921	(7,628)	1,774	(672)	10,497
OTHER FINANCING SOURCES (USE)										
Proceeds of Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Transfers In	19,881	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Use)	19,881	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	11,897	(18,131)	49,873	41,330	16,647	56,921	(7,628)	1,774	(672)	10,497
FUND BALANCES (DEFICITS) - BEGINNING AS PREVIOUSLY REPORTED	4,856	216,396	396,517	42,970	44,413	105,020	31,607	22,296	2,190	154,333
Correction of Error	-	-	-	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS) - BEGINNING AS RESTATED	4,856	216,396	396,517	42,970	44,413	105,020	31,607	22,296	2,190	154,333
FUND BALANCES (DEFICITS) - ENDING	\$ 16,753	\$ 198,265	\$ 446,390	\$ 84,300	\$ 61,060	\$ 161,941	\$ 23,979	\$ 24,070	\$ 1,518	\$ 164,830

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
With Summarized Comparative Information as of December 31, 2023

	Special Revenue Funds (Continued)										Capital Project Funds	
	Lakeshore Holiday Parade	EPA Grant	Housing Programs	Federal Fiscal Recovery Fund	Department of Tourism	Farmers Market	LSL Loan Fund	Total Nonmajor Special Revenue Funds	Sanitary and Storm Sewers	Streets		
REVENUES												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,754,389	\$ -	\$ -	235,556	
Special Assessments	-	-	53,240	-	-	-	-	53,240	-	-	7,400	
Intergovernmental	-	-	-	35,048	-	-	-	4,393,865	72,800	-	204,128	
Fines, Forfeitures and Penalties	-	-	-	-	-	-	-	5,476	-	-	-	
Public Charges for Services	-	-	-	-	-	-	-	398,858	-	-	-	
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-	-	-	710,528	
Donations	14,350	-	-	-	36,046	13,000	-	428,462	-	-	-	
Miscellaneous	763	12,820	-	-	-	20,718	-	221,510	-	-	-	
Total Revenues	15,113	12,820	53,240	35,048	36,046	33,718	3,401,772	8,255,800	72,800	-	1,157,612	
EXPENDITURES												
Current:												
General Government	-	-	-	-	-	-	-	772	-	-	-	
Public Safety	-	-	-	-	-	-	-	31,341	-	-	-	
Public Works	-	-	-	35,048	-	-	3,485,430	3,790,908	529,182	-	4,859,713	
Health and Human Services	-	-	-	-	-	-	-	-	-	-	-	
Culture, Recreation, and Education	13,909	-	-	-	-	-	-	3,273,494	-	-	-	
Conservation and Development	-	-	158,086	-	492,507	25,350	-	1,066,930	-	-	-	
Debt Service	-	-	-	-	-	-	-	-	-	-	-	
Principal	-	-	-	-	-	-	-	-	-	-	-	
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-	-	
Total Expenditures	13,909	-	158,086	35,048	492,507	25,350	3,485,430	8,163,445	529,182	-	4,859,713	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,204	12,820	(104,846)	-	(456,461)	8,368	(83,658)	92,355	(456,382)	-	(3,702,101)	
OTHER FINANCING SOURCES (USE)												
Proceeds of Long-Term Debt	-	-	-	-	-	-	83,658	97,658	500,000	-	4,760,000	
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-	-	
Transfers In	-	-	-	-	197,483	-	-	217,364	88,882	-	-	
Transfers Out	-	-	-	-	(150,000)	-	-	(554,193)	-	-	(88,882)	
Total Other Financing Sources (Use)	-	-	-	-	47,483	-	83,658	(239,171)	588,882	-	4,671,118	
NET CHANGE IN FUND BALANCES	1,204	12,820	(104,846)	-	(408,978)	8,368	-	(146,816)	132,500	-	969,017	
FUND BALANCES (DEFICITS) - BEGINNING AS PREVIOUSLY REPORTED	13,425	245,429	1,936,344	-	887,984	-	-	8,132,218	40,017	-	462,447	
Correction of Error	-	-	-	-	-	-	-	94,312	-	-	-	
FUND BALANCES (DEFICITS) - BEGINNING AS RESTATED	13,425	245,429	1,936,344	-	887,984	-	-	8,226,530	40,017	-	462,447	
UND BALANCES (DEFICITS) - ENDING	\$ 14,629	\$ 258,249	\$ 1,831,498	\$ -	\$ 479,006	\$ 8,368	\$ -	\$ 8,079,714	\$ 172,517	\$ -	\$ 1,431,464	

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
With Summarized Comparative Information as of December 31, 2023

Capital Project Funds (Continued)

	Capital Equipment	Environment Remediation	Cemetery Improvements	Buildings and Other Improvements	Harbor Improvements	TID 14	TID 15	TID 16	TID 17	TID 18
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ 184,000	\$ -	\$ -	\$ -	\$ 315,286	\$ 206,186	\$ 330,532
Special Assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	511,705	-	-	130,227	14,308	316,505
Fines, Forfeitures and Penalties	-	-	-	-	-	-	-	-	-	-
Public Charges for Services	-	-	10,178	-	-	-	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-	-	100,000
Miscellaneous	-	1,416,482	-	-	-	-	-	-	-	-
Total Revenues	-	1,416,482	10,178	184,000	511,705	-	-	445,513	220,494	747,037
EXPENDITURES										
Current:										
General Government	287,233	-	-	244,919	-	-	-	-	-	-
Public Safety	118,218	-	-	122,952	-	-	-	-	-	-
Public Works	247,076	747,022	-	157,190	511,836	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Culture, Recreation, and Education	23,134	-	-	978,863	-	-	-	-	-	-
Conservation and Development	-	-	-	-	-	-	-	139,749	144,074	372,665
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal	-	21,940	-	-	-	-	-	90,000	-	320,000
Interest and Fiscal Charges	-	860	-	-	-	-	-	21,300	-	106,338
Total Expenditures	675,661	769,822	-	1,503,924	511,836	-	-	251,049	144,074	799,003
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(675,661)	646,660	10,178	(1,319,924)	(131)	-	-	194,464	76,420	(51,966)
OTHER FINANCING SOURCES (USE)										
Proceeds of Long-Term Debt	771,000	-	-	920,000	1,000,000	-	-	-	-	-
Sale of Capital Assets	6,001	-	-	1,000	-	-	-	-	-	-
Transfers In	74,485	2,008,961	-	77,357	-	7,939	-	-	-	-
Transfers Out	(77,357)	-	-	(74,485)	-	(373)	(7,939)	-	(81,993)	-
Total Other Financing Sources (Use)	774,129	2,008,961	-	923,872	1,000,000	7,566	(7,939)	-	(81,993)	-
NET CHANGE IN FUND BALANCES	98,468	2,655,621	10,178	(396,052)	999,869	7,566	(7,939)	194,464	(5,573)	(51,966)
FUND BALANCES (DEFICITS) - BEGINNING AS PREVIOUSLY REPORTED	1,648,659	641,295	44,961	886,545	-	(7,566)	7,939	(681,232)	5,573	606,499
Correction of Error	-	-	-	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS) - BEGINNING AS RESTATED	1,648,659	641,295	44,961	886,545	-	(7,566)	7,939	(681,232)	5,573	606,499
FUND BALANCES (DEFICITS) - ENDING	\$ 1,747,127	\$ 3,296,916	\$ 55,139	\$ 490,493	\$ 999,869	\$ -	\$ -	\$ (486,768)	\$ -	\$ 554,533

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
With Summarized Comparative Information as of December 31, 2023

	Capital Project Funds (Continued)				Total Nonmajor Governmental Funds		
	TID 19	TID 20	TID 21	TID 23	Total Nonmajor Capital Projects Funds	2024	2023
REVENUES							
Taxes	\$ 216,706	\$ 153,615	\$ 559,143	\$ 95,512	\$ 2,296,536	\$ 5,050,925	\$ 4,711,273
Special Assessments	-	-	-	-	7,400	60,640	48,453
Intergovernmental	-	-	-	-	1,249,673	5,643,538	2,361,561
Fines, Forfeitures and Penalties	-	-	-	-	-	5,476	6,330
Public Charges for Services	-	-	-	-	10,178	409,036	377,691
Intergovernmental Charges for Services	-	-	-	-	710,528	710,528	656,776
Donations	-	-	-	-	100,000	528,462	298,775
Miscellaneous	-	-	-	-	1,416,482	1,637,992	497,099
Total Revenues	216,706	153,615	559,143	95,512	5,790,797	14,046,597	8,957,958
EXPENDITURES							
Current:							
General Government	-	-	-	-	532,152	532,924	212,826
Public Safety	-	-	-	-	241,170	272,511	272,945
Public Works	-	-	-	-	7,052,019	10,842,927	7,531,552
Health and Human Services	-	-	-	-	-	-	12,260
Culture, Recreation, and Education	-	-	-	-	1,001,997	4,275,491	4,777,029
Conservation and Development	-	-	-	-	973,963	2,040,893	1,577,205
Debt Service	149,701	190	135,680	31,904	-	-	-
Principal	15,000	-	79,000	-	525,940	525,940	767,608
Interest and Fiscal Charges	18,700	-	10,713	-	157,911	157,911	177,942
Total Expenditures	183,401	190	225,393	31,904	10,485,152	18,648,597	15,329,367
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	33,305	153,425	333,750	63,608	(4,694,355)	(4,602,000)	(6,371,409)
OTHER FINANCING SOURCES (USE)							
Proceeds of Long-Term Debt	-	-	-	-	7,951,000	8,048,658	6,130,000
Sale of Capital Assets	-	-	-	-	7,001	7,001	-
Transfers In	-	-	-	-	2,257,624	2,474,988	1,838,820
Transfers Out	-	-	-	-	(331,029)	(885,222)	(1,059,642)
Total Other Financing Sources (Use)	-	-	-	-	9,884,596	9,645,425	6,909,178
NET CHANGE IN FUND BALANCES	33,305	153,425	333,750	63,608	5,190,241	5,043,425	537,769
FUND BALANCES (DEFICITS) - BEGINNING AS PREVIOUSLY REPORTED	(2,020)	536,055	464,843	(126,034)	4,527,981	12,660,199	12,216,742
Correction of Error	-	-	-	-	-	94,312	-
FUND BALANCES (DEFICITS) - BEGINNING AS RESTATED	(2,020)	536,055	464,843	(126,034)	4,527,981	12,754,511	12,216,742
FUND BALANCES (DEFICITS) - ENDING	\$ 31,285	\$ 689,480	\$ 798,593	\$ (62,426)	\$ 9,718,222	\$ 17,797,936	\$ 12,754,511

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Net Position
Nonmajor Enterprise Funds
As of December 31, 2024
With Summarized Comparative Information as of December 31, 2023

				Totals	
	Steam Utility	Broadband Utility	Transit System	2024	2023
ASSETS					
Current Assets:					
Cash and Investments	\$ 1,500,266	\$ 2,347,047	\$ 244,352	\$ 4,091,665	\$ 4,196,771
Receivables					
Taxes and Special Charges	-	-	159,450	159,450	182,841
Accounts Receivable	272,390	155,458	61,085	488,933	561,903
Other	1,056	1,725	-	2,781	2,023
Due from Other Governments	-	-	883,109	883,109	596,134
Inventory and Prepaid Items	57,360	89,632	282,054	429,046	387,498
Total Current Assets	<u>1,831,072</u>	<u>2,593,862</u>	<u>1,630,050</u>	<u>6,054,984</u>	<u>5,927,170</u>
Noncurrent Assets:					
Lease Receivable	20,148	-	-	20,148	21,377
Nondepreciable Capital Assets	57,610	11,351	90,000	158,961	322,406
Depreciable Capital Assets, Net of Depreciation	2,932,395	1,111,277	3,703,879	7,747,551	7,803,805
Total Noncurrent Assets	<u>3,010,153</u>	<u>1,122,628</u>	<u>3,793,879</u>	<u>7,926,660</u>	<u>8,147,588</u>
TOTAL ASSETS	<u>4,841,225</u>	<u>3,716,490</u>	<u>5,423,929</u>	<u>13,981,644</u>	<u>14,074,758</u>
DEFERRED OUTFLOWS OF RESOURCES					
Asset Retirement Obligations	103,999	-	-	103,999	112,666
Deferred Outflows of Resources Related to Pension	-	-	626,753	626,753	899,514
Deferred Outflows of Resources Related to					
Other Post-Employment Benefits - LRLIF	-	-	40,195	40,195	34,783
Other Post-Employment Benefits - Single-Employer Plan	-	-	3,312	3,312	3,136
Total Deferred Outflows of Resources	<u>103,999</u>	<u>-</u>	<u>670,260</u>	<u>774,259</u>	<u>1,050,099</u>
CURRENT LIABILITIES					
Accounts Payable	148,096	2,380	34,848	185,324	182,184
Accrued Liabilities	-	-	933	933	933
Due to Other Governments	61,997	31,472	-	93,469	87,522
Current Portion of Compensated Absences	-	-	65,072	65,072	59,602
Total Current Liabilities	<u>210,093</u>	<u>33,852</u>	<u>100,853</u>	<u>344,798</u>	<u>330,241</u>
NONCURRENT LIABILITIES					
Noncurrent Portion of Compensated Absences	-	-	85,318	85,318	63,103
Asset Retirement Obligation	260,000	-	-	260,000	260,000
Net Pension Liability - Wisconsin Retirement System	-	-	69,968	69,968	239,807
Other Post-Employment Benefits Liabilities - LRIF	-	-	93,139	93,139	80,511
Other Post-Employment Benefits Liabilities - Single Employer Plan	-	-	7,643	7,643	8,703
Noncurrent Portion of Long-Term Obligations	29,694	-	-	29,694	54,192
Total Noncurrent Liabilities	<u>289,694</u>	<u>-</u>	<u>256,068</u>	<u>545,762</u>	<u>706,316</u>
TOTAL LIABILITIES	<u>499,787</u>	<u>33,852</u>	<u>356,921</u>	<u>890,560</u>	<u>1,036,557</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources - Lease Receivable	20,148	-	-	20,148	21,377
Special Charges Levied for Subsequent Period	-	-	316,060	316,060	316,060
Deferred Inflows of Resources Related to Pension	-	-	375,107	375,107	502,696
Deferred Inflows of Resources Related to					
Other Post-Employment Benefits Liability - LRLIF	-	-	45,898	45,898	56,864
Other Post-Employment Benefits Liability - Single-Employer Plan	-	-	4,446	4,446	2,517
Total Deferred Inflows of Resources	<u>20,148</u>	<u>-</u>	<u>741,511</u>	<u>761,659</u>	<u>899,514</u>
NET POSITION					
Net Investment in Capital Assets	2,960,311	1,122,628	3,793,879	7,876,818	8,072,019
Restricted	-	-	181,678	181,678	157,011
Unrestricted	1,464,978	2,560,010	1,020,200	5,045,188	4,959,756
TOTAL NET POSITION	<u>\$ 4,425,289</u>	<u>\$ 3,682,638</u>	<u>\$ 4,995,757</u>	<u>\$ 13,103,684</u>	<u>\$ 13,188,786</u>

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the Year Ended December 31, 2024
With Summarized Comparative Information as of December 31, 2023

				Totals	
	Steam Utility	Broadband Utility	Transit System	2024	2023
OPERATING REVENUES					
Charges for Services	\$ 1,534,817	\$ -	\$ 151,675	\$ 1,686,492	\$ 1,773,029
Other Operating Revenues	1,229	430,697	-	431,926	549,648
Total Operating Revenues	<u>1,536,046</u>	<u>430,697</u>	<u>151,675</u>	<u>2,118,418</u>	<u>2,322,677</u>
OPERATING EXPENSES					
Operation and Maintenance	1,507,843	56,583	2,581,702	4,146,128	4,299,851
Depreciation	51,410	77,868	429,771	559,049	540,457
Amortization of Asset Retirement Obligation	8,667	-	-	8,667	8,667
Taxes	3,268	-	-	3,268	3,572
Total Operating Expenses	<u>1,571,188</u>	<u>134,451</u>	<u>3,011,473</u>	<u>4,717,112</u>	<u>4,852,547</u>
OPERATING INCOME (LOSS)	<u>(35,142)</u>	<u>296,246</u>	<u>(2,859,798)</u>	<u>(2,598,694)</u>	<u>(2,529,870)</u>
NONOPERATING REVENUES					
General Property Taxes	-	-	316,060	316,060	316,060
Interest Income	59,051	102,933	-	161,984	144,211
Nonoperating Grants	-	-	1,856,423	1,856,423	1,808,075
Gain on Disposal of Capital Assets	-	-	3,950	3,950	5,181
Other Nonoperating Revenues	-	-	26,443	26,443	26,749
Total Nonoperating Revenues	<u>59,051</u>	<u>102,933</u>	<u>2,202,876</u>	<u>2,364,860</u>	<u>2,300,276</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>23,909</u>	<u>399,179</u>	<u>(656,922)</u>	<u>(233,834)</u>	<u>(229,594)</u>
TRANSFERS OUT	<u>(61,864)</u>	<u>(26,859)</u>	<u>-</u>	<u>(88,723)</u>	<u>(84,112)</u>
CAPITAL CONTRIBUTIONS	<u>-</u>	<u>-</u>	<u>237,455</u>	<u>237,455</u>	<u>-</u>
CHANGE IN NET POSITION	<u>(37,955)</u>	<u>372,320</u>	<u>(419,467)</u>	<u>(85,102)</u>	<u>(313,706)</u>
NET POSITION - BEGINNING	<u>4,463,244</u>	<u>3,310,318</u>	<u>5,415,224</u>	<u>13,188,786</u>	<u>13,502,492</u>
NET POSITION - ENDING	<u>\$ 4,425,289</u>	<u>\$ 3,682,638</u>	<u>\$ 4,995,757</u>	<u>\$ 13,103,684</u>	<u>\$ 13,188,786</u>

CITY OF MANITOWOC, WISCONSIN

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Year Ended December 31, 2024

With Summarized Comparative Information as of December 31, 2023

	<u>Steam Utility</u>	<u>Broadband Utility</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 1,533,050	\$ 536,579
Cash Paid To Suppliers	(1,490,526)	(31,704)
Cash Paid to Employees For Wages and Benefits	(21,608)	-
Net Cash Flows From Operating Activities	<u>20,916</u>	<u>504,875</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
General Property Taxes	-	-
Nonoperating grant	-	-
Transfer from (to) Other Funds	(61,864)	(26,859)
Net Cash Flows From Noncapital Financing Activities	<u>(61,864)</u>	<u>(26,859)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(10,633)	(92,010)
Sale of Capital Assets	-	-
Costs of Removal of Capital Assets	-	-
Capital Contributions	-	-
Salvage Received on Capital Assets	-	4,990
Principal Payments on Long-Term Obligations	(24,498)	-
Net Cash Flows From Capital and Related Financing Activities	<u>(35,131)</u>	<u>(87,020)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	<u>59,051</u>	<u>102,933</u>
CHANGE IN CASH AND INVESTMENTS	(17,028)	493,929
CASH AND INVESTMENTS - BEGINNING	<u>1,517,294</u>	<u>1,853,118</u>
CASH AND INVESTMENTS - ENDING	<u><u>\$ 1,500,266</u></u>	<u><u>\$ 2,347,047</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM		
Operating Income (Loss)	\$ (35,142)	\$ 296,246
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:		
Depreciation	51,410	77,868
Depreciation Charged to Operating Accounts	379	(4,621)
Changes in Assets and Liabilities:		
Customer Accounts Receivable	(2,876)	106,520
Other Receivables	(120)	(638)
Prepaid Items	(23,329)	21,810
Amortization of Asset Retirement Obligation	8,667	-
Accounts Payable	21,546	2,124
Accrued Liabilities	381	5,566
Compensated Absences	-	-
Changes to WRS Pension Accounts	-	-
Changes to OPEB Accounts	-	-
Net Cash Flows From Operating Activities	<u><u>\$ 20,916</u></u>	<u><u>\$ 504,875</u></u>

Transit System	Totals	
	2024	2023
\$ 121,001	\$ 2,190,630	\$ 2,218,859
(1,047,031)	(2,569,261)	(3,007,568)
(1,660,341)	(1,681,949)	(983,676)
(2,586,371)	(2,060,580)	(1,772,385)
339,451	339,451	300,421
1,595,891	1,595,891	2,304,389
-	(88,723)	(87,740)
1,935,342	1,846,619	2,517,070
(237,455)	(340,098)	(311,875)
3,950	3,950	5,181
-	-	(281)
237,455	237,455	-
-	4,990	-
-	(24,498)	-
3,950	(118,201)	(306,975)
-	161,984	85,694
(647,079)	(170,178)	523,404
826,359	4,196,771	3,673,367
\$ 179,280	\$ 4,026,593	\$ 4,196,771
\$ (2,859,798)	\$ (2,598,694)	\$ (2,529,870)
429,771	559,049	540,457
-	(4,242)	-
(30,674)	72,970	(110,378)
-	(758)	7,483
(40,029)	(41,548)	(5,182)
-	8,667	8,666
(20,530)	3,140	231,727
-	5,947	1,632
(37,387)	(37,387)	1,069
(24,667)	(24,667)	70,493
(3,057)	(3,057)	11,518
\$ (2,586,371)	\$ (2,060,580)	\$ (1,772,385)

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Room Tax
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 472,500	\$ 684,535	\$ 212,035
EXPENDITURES			
Current:			
Conservation and Development	472,500	264,195	208,305
EXCESS OF REVENUES OVER EXPENDITURES	-	420,340	420,340
OTHER FINANCING USE			
Transfers Out	-	(217,364)	(217,364)
NET CHANGE IN FUND BALANCE	-	202,976	202,976
FUND BALANCE - BEGINNING	430,329	430,329	-
FUND BALANCE - ENDING	\$ 430,329	\$ 633,305	\$ 202,976

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Mandatory Recycling
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Intergovernmental	\$ 217,756	\$ 219,790	\$ 2,034
EXPENDITURES			
Current:			
Public Works	28,371	32,961	(4,590)
EXCESS OF REVENUES OVER EXPENDITURES	189,385	186,829	(2,556)
OTHER FINANCING USE			
Transfers Out	(189,385)	(186,829)	2,556
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ -

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Parking Lots Fund
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Fines, Forfeitures and Penalties	\$ 5,750	\$ 5,476	\$ (274)
Miscellaneous	-	54,583	54,583
Total Revenues	<u>5,750</u>	<u>60,059</u>	<u>54,309</u>
EXPENDITURES			
Current:			
Public Works	<u>5,750</u>	<u>15</u>	<u>5,735</u>
NET CHANGE IN FUND BALANCE	-	60,044	60,044
FUND BALANCE - BEGINNING	<u>130,083</u>	<u>130,083</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 130,083</u>	<u>\$ 190,127</u>	<u>\$ 60,044</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Transit Capital Grant Fund
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Intergovernmental	\$ 56,000	\$ 185,658	\$ 129,658
EXPENDITURES			
Current:			
Public Works	70,000	237,454	(167,454)
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(14,000)	(51,796)	(37,796)
OTHER FINANCING SOURCE			
Proceeds from Long-term Debt Issued	14,000	14,000	-
NET CHANGE IN FUND BALANCE	-	(37,796)	(37,796)
FUND BALANCE - BEGINNING	70,815	70,815	-
FUND BALANCE - ENDING	\$ 70,815	\$ 33,019	\$ (37,796)

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, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 1,909,794	\$ 1,909,794	\$ 1,909,794	\$ -
Intergovernmental	539,406	539,406	551,597	12,191
Public Charges for Services	25,000	25,000	32,240	7,240
Miscellaneous	88,524	92,000	111,570	19,570
Total Revenues	<u>2,562,724</u>	<u>2,566,200</u>	<u>2,605,201</u>	<u>39,001</u>
EXPENDITURES				
Current:				
Culture and Recreation	<u>2,687,388</u>	<u>2,704,240</u>	<u>2,586,115</u>	<u>118,125</u>
NET CHANGE IN FUND BALANCE	(124,664)	(138,040)	19,086	157,126
FUND BALANCE - BEGINNING	<u>607,162</u>	<u>607,162</u>	<u>607,162</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 482,498</u>	<u>\$ 469,122</u>	<u>\$ 626,248</u>	<u>\$ 157,126</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Aquatic Center
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 160,060	\$ 160,060	\$ -
Public Charges for Services	195,000	251,152	56,152
Miscellaneous	7,500	11,105	3,605
Total Revenues	<u>362,560</u>	<u>422,317</u>	<u>59,757</u>
EXPENDITURES			
Current:			
Culture and Recreation	<u>362,560</u>	<u>405,670</u>	<u>(43,110)</u>
NET CHANGE IN FUND BALANCE	-	16,647	16,647
FUND BALANCE - BEGINNING	<u>44,413</u>	<u>44,413</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 44,413</u>	<u>\$ 61,060</u>	<u>\$ 16,647</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Eternal Flame
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Investment Income	\$ 3,250	\$ 1,293	\$ (1,957)
Miscellaneous	200	15,673	15,473
Total Revenues	<u>3,450</u>	<u>16,966</u>	<u>13,516</u>
EXPENDITURES			
Current:			
Culture and Recreation	<u>3,450</u>	<u>24,594</u>	<u>(21,144)</u>
NET CHANGE IN FUND BALANCE	-	(7,628)	(7,628)
FUND BALANCE - BEGINNING	<u>31,607</u>	<u>31,607</u>	-
FUND BALANCE - ENDING	<u>\$ 31,607</u>	<u>\$ 23,979</u>	<u>\$ (7,628)</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Lakeshore Holiday Parade
For the Year Ended December 31, 2024

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Investment Income	\$ -	\$ 763	\$ 763
Miscellaneous	10,000	14,350	4,350
Total Revenues	<u>10,000</u>	<u>15,113</u>	<u>5,113</u>
EXPENDITURES			
Current:			
Culture and Recreation	<u>10,000</u>	<u>13,909</u>	<u>(3,909)</u>
NET CHANGE IN FUND BALANCE	-	1,204	-
FUND BALANCE - BEGINNING	<u>13,425</u>	<u>13,425</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 13,425</u>	<u>\$ 14,629</u>	<u>\$ -</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Federal Fiscal Recovery Fund
For the Year Ended December 31, 2024

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Intergovernmental	<u>\$ 75,000</u>	<u>\$ 35,048</u>	<u>\$ (39,952)</u>
EXPENDITURES			
Current:			
Public Works	<u>75,000</u>	<u>35,048</u>	<u>(39,952)</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF MANITOWOC, WISCONSIN

Schedule of Revenues, Expenditures and Change in Fund Balance

Budget to Actual - Department of Tourism

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 202,500	\$ 202,500	\$ -	\$ (202,500)
Miscellaneous	-	-	36,046	36,046
Total Revenues	<u>202,500</u>	<u>202,500</u>	<u>36,046</u>	<u>(166,454)</u>
EXPENDITURES				
Current:				
Conservation and Development	<u>406,029</u>	<u>474,979</u>	<u>492,507</u>	<u>(17,528)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(203,529)</u>	<u>(272,479)</u>	<u>(456,461)</u>	<u>(183,982)</u>
OTHER FINANCING SOURCE (USE)				
Transfers In	65,903	65,903	197,483	131,580
Transfers Out	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>
Total Other Financing Source (Use)	<u>(84,097)</u>	<u>(84,097)</u>	<u>47,483</u>	<u>131,580</u>
NET CHANGE IN FUND BALANCE	<u>(287,626)</u>	<u>(356,576)</u>	<u>(408,978)</u>	<u>-</u>
FUND BALANCE - BEGINNING	<u>6,918,869</u>	<u>887,984</u>	<u>887,984</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 6,631,243</u>	<u>\$ 531,408</u>	<u>\$ 479,006</u>	<u>\$ -</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, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 7,138,094	\$ 7,138,094	\$ -
Special Assessments	50,000	93,322	43,322
Miscellaneous	333,500	212,868	(120,632)
Total Revenues	<u>7,521,594</u>	<u>7,444,284</u>	<u>(77,310)</u>
EXPENDITURES			
Debt Service:			
Principal	6,329,721	6,263,275	66,446
Interest and Fiscal Charges	1,446,303	1,607,423	(161,120)
Total Expenditures	<u>7,776,024</u>	<u>7,870,698</u>	<u>(94,674)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(254,430)</u>	<u>(426,414)</u>	<u>(171,984)</u>
OTHER FINANCING SOURCE (USE)			
Premium Received on Long-Term Debt Issued	150,147	650,823	500,676
Transfers Out	-	(2,008,961)	(2,008,961)
Total Other Financing Sources (Use)	<u>150,147</u>	<u>(1,358,138)</u>	<u>(1,508,285)</u>
NET CHANGE IN FUND BALANCE	<u>(104,283)</u>	<u>(1,784,552)</u>	<u>(1,680,269)</u>
FUND BALANCE - BEGINNING	<u>4,609,969</u>	<u>4,609,969</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 4,505,686</u>	<u>\$ 2,825,417</u>	<u>\$ (1,680,269)</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, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Intergovernmental	\$ -	\$ 72,800	\$ 72,800
EXPENDITURES			
Current:			
Public Works	500,000	529,182	(29,182)
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(500,000)	(456,382)	43,618
OTHER FINANCING SOURCES			
Proceeds from Long-term Debt Issued	500,000	500,000	-
Transfers In	-	88,882	88,882
Total Other Financing Sources	500,000	588,882	88,882
NET CHANGE IN FUND BALANCE	-	132,500	132,500
FUND BALANCE - BEGINNING	40,017	40,017	-
FUND BALANCE - ENDING	\$ 40,017	\$ 172,517	\$ 132,500

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, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 235,556	\$ 235,556	\$ -
Special Assessments	-	7,400	7,400
Intergovernmental	-	204,128	204,128
Intergovernmental Charges for Services	-	710,528	710,528
Total Revenues	<u>235,556</u>	<u>1,157,612</u>	<u>922,056</u>
EXPENDITURES			
Current:			
Public Works	<u>4,995,556</u>	<u>4,859,713</u>	<u>(135,843)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(4,760,000)</u>	<u>(3,702,101)</u>	<u>786,213</u>
OTHER FINANCING SOURCE (USE)			
Proceeds from Long-term Debt Issued	4,760,000	4,760,000	-
Transfers Out	-	(88,882)	(88,882)
Total Other Financing Source (Use)	<u>4,760,000</u>	<u>4,671,118</u>	<u>(88,882)</u>
NET CHANGE IN FUND BALANCE	-	969,017	697,331
FUND DEFICIT - BEGINNING	<u>462,447</u>	<u>462,447</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 462,447</u>	<u>\$ 1,431,464</u>	<u>\$ 697,331</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, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
EXPENDITURES			
Current:			
General Government	\$ 100,000	\$ 287,233	\$ (187,233)
Public Safety	45,000	118,218	(73,218)
Public Works	650,000	247,076	402,924
Culture and Recreation	-	23,134	(23,134)
Total Expenditures	<u>795,000</u>	<u>675,661</u>	<u>119,339</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(795,000)</u>	<u>(675,661)</u>	<u>119,339</u>
OTHER FINANCING SOURCE (USE)			
Proceeds from Long-term Debt Issued	790,000	771,000	(19,000)
Sale of Capital Assets	5,000	6,001	1,001
Transfers In	-	74,485	74,485
Transfers Out	-	(77,357)	(77,357)
Total Other Financing Sources (Use)	<u>795,000</u>	<u>774,129</u>	<u>(20,871)</u>
NET CHANGE IN FUND BALANCE	-	98,468	98,468
FUND BALANCE - BEGINNING	<u>1,648,659</u>	<u>1,648,659</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,648,659</u>	<u>\$ 1,747,127</u>	<u>\$ 98,468</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, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Miscellaneous	\$ -	\$ 1,416,482	\$ 1,416,482
EXPENDITURES			
Current:			
Public Works	350,000	747,022	(397,022)
Debt Service:			
Principal	21,940	21,940	-
Interest and Fiscal Charges	760	860	(100)
Total Expenditures	<u>372,700</u>	<u>769,822</u>	<u>(397,122)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(372,700)</u>	<u>646,660</u>	<u>1,019,360</u>
OTHER FINANCING SOURCE			
Transfers In	-	2,008,961	2,008,961
NET CHANGE IN FUND BALANCE	<u>(372,700)</u>	<u>2,655,621</u>	<u>3,028,321</u>
FUND BALANCE - BEGINNING	<u>641,295</u>	<u>641,295</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 268,595</u>	<u>\$ 3,296,916</u>	<u>\$ 3,028,321</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, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 184,000	\$ 184,000	\$ -
EXPENDITURES			
Current:			
General Government	499,000	244,919	254,081
Public Safety	-	122,952	(122,952)
Public Works	-	157,190	(157,190)
Culture and Recreation	605,000	978,863	(373,863)
Total Expenditures	<u>1,104,000</u>	<u>1,503,924</u>	<u>(399,924)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(920,000)</u>	<u>(1,319,924)</u>	<u>(399,924)</u>
OTHER FINANCING SOURCES (USE)			
Proceeds from Long-term Debt Issued	920,000	920,000	-
Sale of Capital Assets	-	1,000	1,000
Transfers In	-	77,357	77,357
Transfers Out	-	(74,485)	(74,485)
Total Other Financing Sources (Use)	<u>920,000</u>	<u>923,872</u>	<u>3,872</u>
NET CHANGE IN FUND BALANCE	-	(396,052)	(396,052)
FUND BALANCE - BEGINNING	<u>886,545</u>	<u>886,545</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 886,545</u>	<u>\$ 490,493</u>	<u>\$ (396,052)</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Harbor Improvements
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Intergovernmental	\$ -	\$ 511,705	\$ 511,705
EXPENDITURES			
Current:			
Public Works	1,000,000	511,836	488,164
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,000,000)	(131)	999,869
OTHER FINANCING SOURCES			
Proceeds from Long-term Debt Issued	1,000,000	1,000,000	-
NET CHANGE IN FUND BALANCE	-	999,869	999,869
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	\$ -	\$ 999,869	\$ 999,869

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Deficit
Budget to Actual - Tax Incremental District No. 16
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 313,600	\$ 315,286	\$ 1,686
Intergovernmental	-	130,227	130,227
Total Revenues	<u>313,600</u>	<u>445,513</u>	<u>131,913</u>
EXPENDITURES			
Current:			
Conservation and Development	202,300	139,749	62,551
Debt Service:			
Principal	90,000	90,000	-
Interest and Fiscal Charges	21,300	21,300	-
Total Expenditures	<u>313,600</u>	<u>251,049</u>	<u>62,551</u>
NET CHANGE IN FUND DEFICIT	-	194,464	194,464
FUND DEFICIT - BEGINNING	<u>(681,232)</u>	<u>(681,232)</u>	<u>-</u>
FUND DEFICIT - ENDING	<u>\$ (681,232)</u>	<u>\$ (486,768)</u>	<u>\$ 194,464</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Tax Incremental District No. 17
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 205,083	\$ 206,186	\$ 1,103
Intergovernmental	-	14,308	14,308
Total Revenues	<u>205,083</u>	<u>220,494</u>	<u>15,411</u>
EXPENDITURES			
Current:			
Conservation and Development	<u>205,083</u>	<u>144,074</u>	<u>61,009</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>76,420</u>	<u>76,420</u>
OTHER FINANCING USE			
Transfers Out	<u>-</u>	<u>(81,993)</u>	<u>(81,993)</u>
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>(5,573)</u>	<u>(5,573)</u>
FUND BALANCE - BEGINNING	<u>5,573</u>	<u>5,573</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 5,573</u>	<u>\$ -</u>	<u>\$ (5,573)</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Tax Incremental District No. 18
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 328,764	\$ 330,532	\$ 1,768
Intergovernmental	-	316,505	316,505
Miscellaneous	-	100,000	100,000
Total Revenues	<u>328,764</u>	<u>747,037</u>	<u>418,273</u>
EXPENDITURES			
Current:			
Conservation and Development	-	372,665	(372,665)
Debt Service:			
Principal	320,000	320,000	-
Interest and Fiscal Charges	106,338	106,338	-
Total Expenditures	<u>426,338</u>	<u>799,003</u>	<u>(372,665)</u>
NET CHANGE IN FUND BALANCE	(97,574)	(51,966)	45,608
FUND BALANCE - BEGINNING	<u>606,499</u>	<u>606,499</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 508,925</u>	<u>\$ 554,533</u>	<u>\$ 45,608</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Deficit
Budget to Actual - Tax Incremental District No. 19
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 339,990	\$ 216,706	\$ (123,284)
EXPENDITURES			
Current:			
Conservation and Development	306,290	149,701	156,589
Debt Service:			-
Principal	15,000	15,000	-
Interest and Fiscal Charges	18,700	18,700	-
Total Expenditures	<u>339,990</u>	<u>183,401</u>	<u>156,589</u>
NET CHANGE IN FUND DEFICIT	-	33,305	33,305
FUND DEFICIT - BEGINNING	<u>(2,020)</u>	<u>(2,020)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (2,020)</u>	<u>\$ 31,285</u>	<u>\$ 33,305</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Tax Incremental District No. 20
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 550,167	\$ 153,615	\$ (396,552)
EXPENDITURES			
Current:			
Conservation and Development	550,167	190	
NET CHANGE IN FUND BALANCE	-	153,425	(396,552)
FUND BALANCE - BEGINNING	536,055	536,055	-
FUND BALANCE - ENDING	<u>\$ 536,055</u>	<u>\$ 689,480</u>	<u>\$ (396,552)</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Tax Incremental District No. 21
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 741,737	\$ 559,143	\$ (182,594)
EXPENDITURES			
Current:			
Conservation and Development	652,024	135,680	516,344
Debt Service:			
Principal	79,000	79,000	-
Interest and Fiscal Charges	10,713	10,713	-
Total Expenditures	741,737	225,393	516,344
NET CHANGE IN FUND BALANCE	-	333,750	333,750
FUND BALANCE - BEGINNING	464,843	464,843	-
FUND BALANCE - ENDING	\$ 464,843	\$ 798,593	\$ 333,750

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Deficit
Budget to Actual - Tax Incremental District No. 22
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 163,676	\$ 152,359	\$ (11,317)
Intergovernmental	270,761	155,000	(115,761)
Miscellaneous	-	13,667	13,667
Total Revenues	<u>434,437</u>	<u>321,026</u>	<u>(113,411)</u>
EXPENDITURES			
Current:			
Public Works	3,500,000	1,754,173	1,745,827
Conservation and Development	-	750,445	(750,445)
Debt Service:			
Principal	-	3,520,000	(3,520,000)
Interest and Fiscal Charges	434,437	484,260	(49,823)
Total Expenditures	<u>3,934,437</u>	<u>6,508,878</u>	<u>(2,574,441)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(3,500,000)</u>	<u>(6,187,852)</u>	<u>(2,687,852)</u>
OTHER FINANCING SOURCES			
Proceeds from Long-term Debt Issued	3,500,000	7,015,000	3,515,000
Premium Received on Long-Term Debt Issued	-	65,401	65,401
Sale of Capital Assets	-	22,959	22,959
Total Other Financing Sources	<u>3,500,000</u>	<u>7,103,360</u>	<u>3,603,360</u>
NET CHANGE IN FUND DEFICIT	-	915,508	915,508
FUND DEFICIT - BEGINNING	<u>(315,443)</u>	<u>(315,443)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (315,443)</u>	<u>\$ 600,065</u>	<u>\$ 915,508</u>

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Deficit
Budget to Actual - Tax Incremental District No. 23
For the Year Ended December 31, 2024

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 95,002	\$ 95,512	\$ 510
EXPENDITURES			
Current:			
Conservation and Development	95,002	31,904	63,098
NET CHANGE IN FUND DEFICIT	-	63,608	63,608
FUND DEFICIT - BEGINNING	(126,034)	(126,034)	-
FUND DEFICIT - ENDING	<u>\$ (126,034)</u>	<u>\$ (62,426)</u>	<u>\$ 63,608</u>

CITY OF MANITOWOC, WISCONSIN

Combining Statement of Net Position

Internal Service Funds

As of December 31, 2024

With Summarized Comparative Information as of December 31, 2023

	Data Processing	Health Self Insurance	Worker's Comp Self Insurance
ASSETS			
Current Assets:			
Cash and Investments	\$ -	\$ 544,450	\$ 1,113,076
Accounts Receivable	192,390	390	-
Due from Other Funds	-	79,877	-
Prepaid Items	136,268	-	-
Total Current Assets	<u>328,658</u>	<u>624,717</u>	<u>1,113,076</u>
Noncurrent Assets:			
Restricted Assets - Deposit with CVMIC	-	-	-
Nondepreciable Capital Assets	-	-	-
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>328,658</u>	<u>624,717</u>	<u>1,113,076</u>
CURRENT LIABILITIES			
Accounts and Claims Payable	24,087	38,228	4,004
Accrued Liabilities	104,397	709,940	361,634
Due to Other Funds	79,877	-	-
Current Portion of Compensated Absences	59,479	-	-
Total Current Liabilities	<u>267,840</u>	<u>748,168</u>	<u>365,638</u>
NONCURRENT LIABILITIES			
Noncurrent Portion of Compensated Absences	60,818	-	-
TOTAL LIABILITIES	<u>328,658</u>	<u>748,168</u>	<u>365,638</u>
NET POSITION			
Net Investment in Capital Assets	-	-	-
Unrestricted (Deficit)	-	(123,451)	747,438
TOTAL NET POSITION	<u>\$ -</u>	<u>\$ (123,451)</u>	<u>\$ 747,438</u>

Liability Self Insurance	Totals	
	2024	2023
\$ -	\$ 1,657,526	\$ 1,842,661
-	192,780	442,974
-	79,877	-
-	136,268	101,798
-	2,066,451	2,387,433
1,111,426	1,111,426	1,111,426
-	-	8,181
1,111,426	1,111,426	1,119,607
1,111,426	3,177,877	3,507,040
-	66,319	61,964
-	1,175,971	1,049,381
-	79,877	299,678
-	59,479	55,036
-	1,381,646	1,466,059
-	60,818	42,857
-	1,442,464	1,508,916
-	-	8,181
1,111,426	1,735,413	1,989,943
\$ 1,111,426	\$ 1,735,413	\$ 1,998,124

CITY OF MANITOWOC, WISCONSIN

Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

For the Year Ended December 31, 2024

With Summarized Comparative Information as of December 31, 2023

	Data Processing	Health Self Insurance	Worker's Comp Self Insurance
OPERATING REVENUES			
Charges for Services	\$ 1,499,642	\$ 3,937,692	\$ 508,219
Other Operating Revenues	-	-	2,408
Total Operating Revenues	<u>1,499,642</u>	<u>3,937,692</u>	<u>510,627</u>
OPERATING EXPENSES			
Operation and Maintenance	1,432,059	659,538	195,682
Insurance Premiums, Claims, and Adjustments	-	3,579,967	275,843
Taxes	67,530	-	-
Total Operating Expenses	<u>1,499,589</u>	<u>4,239,505</u>	<u>471,525</u>
OPERATING INCOME (LOSS)	<u>53</u>	<u>(301,813)</u>	<u>39,102</u>
TRANSFERS OUT	<u>(53)</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	-	(301,813)	39,102
NET POSITION - BEGINNING	<u>-</u>	<u>178,362</u>	<u>708,336</u>
NET POSITION (DEFICIT) - ENDING	<u>\$ -</u>	<u>\$ (123,451)</u>	<u>\$ 747,438</u>

Liability Self Insurance	Totals	
	2024	2023
\$ -	\$ 5,945,553	\$ 5,699,205
-	2,408	4,112
-	5,947,961	5,703,317
-	2,287,279	1,695,781
-	3,855,810	4,578,058
-	67,530	56,675
-	6,210,619	6,330,514
-	(262,658)	(627,197)
-	(53)	(18,623)
-	(262,711)	(645,820)
1,111,426	1,998,124	2,643,944
<u>\$ 1,111,426</u>	<u>\$ 1,735,413</u>	<u>\$ 1,998,124</u>

CITY OF MANITOWOC, WISCONSIN

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended December 31, 2024

With Summarized Comparative Information as of December 31, 2023

	<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	\$ 1,749,485	\$ 3,938,043	\$ 508,219
Other Receipts	-	-	2,408
Paid to Suppliers for Goods and Services	(537,128)	(3,971,465)	(488,353)
Paid to Employees for Operating Payroll	(920,807)	(46,337)	(47,773)
Net Cash Flows From Operating Activities	<u>291,550</u>	<u>(79,759)</u>	<u>(25,499)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Due To/From Other Funds	(299,678)	(79,877)	-
Transfer From (To) Other Funds	(53)	-	-
Net Cash Flows From Noncapital Financing Activities	<u>(299,731)</u>	<u>(79,877)</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Salvage Received on Capital Assets	8,181	-	-
CHANGE IN CASH AND INVESTMENTS	-	(159,636)	(25,499)
CASH AND INVESTMENTS - BEGINNING	-	704,086	1,138,575
CASH AND INVESTMENTS - ENDING	<u>\$ -</u>	<u>\$ 544,450</u>	<u>\$ 1,113,076</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM			
Operating Income (Loss)	\$ 53	\$ (301,813)	\$ 39,102
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:			
Changes in Assets and Liabilities:			
Accounts Receivable	249,843	-	-
Other Receivables	-	351	-
Inventory and Prepaid Items	(34,470)	-	-
Accounts Payable	82,059	(223)	2,396
Accrued Liabilities	(28,339)	221,926	(66,997)
Compensated Absences	22,404	-	-
Net Cash Flows From Operating Activities	<u>\$ 291,550</u>	<u>\$ (79,759)</u>	<u>\$ (25,499)</u>

Totals	
2024	2023
\$ 6,195,747	\$ 5,312,000
2,408	4,112
(4,996,946)	(5,106,305)
(1,014,917)	(989,962)
186,292	(780,155)
(379,555)	-
(53)	(18,623)
(379,608)	(18,623)
8,181	529,835
(185,135)	(268,943)
1,842,661	2,111,604
\$ 1,657,526	\$ 1,842,661
\$ (262,658)	\$ (627,197)
249,843	(386,464)
351	(741)
(34,470)	1,950
84,232	(64,311)
126,590	335,831
22,404	(39,223)
\$ 186,292	\$ (780,155)

CITY OF MANITOWOC, WISCONSIN

Combining Statement of Net Position

Custodial Funds

As of December 31, 2024

With Summarized Comparative Information as of December 31, 2023

	Poor Relief	Tax Collection	Custodial Funds	
			2024	2023
ASSETS				
Cash and Investments	\$ 14,031	\$ 13,974,291	\$ 13,988,322	\$ 11,934,995
Taxes Receivable	-	20,552,806	20,552,806	20,421,270
Total Assets	<u>14,031</u>	<u>34,527,097</u>	<u>34,541,128</u>	<u>32,356,265</u>
LIABILITIES				
Due to Other Taxing Units	-	34,527,097	34,527,097	32,342,063
NET POSITION	<u>\$ 14,031</u>	<u>\$ -</u>	<u>\$ 14,031</u>	<u>\$ 14,202</u>

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2024
With Summarized Comparative Information as of December 31, 2023

	Poor Relief	Tax Collection	Custodial Funds	
			2024	2023
ADDITIONS				
Taxes Collected on Behalf of Other Taxing Entities	\$ -	\$ 21,740,915	\$ 21,740,915	\$ 16,328,262
Other Local Sources	729	-	729	679
Total Additions	<u>729</u>	<u>21,740,915</u>	<u>21,741,644</u>	<u>16,328,941</u>
DEDUCTIONS				
Taxes Remitted to Other Taxing Entities	-	21,740,915	21,740,915	16,328,262
CHANGE IN NET POSITION	(171)	-	(171)	679
NET POSITION - BEGINNING	<u>14,202</u>	<u>-</u>	<u>14,202</u>	<u>13,523</u>
NET POSITION - ENDING	<u>\$ 14,031</u>	<u>\$ -</u>	<u>\$ 14,031</u>	<u>\$ 14,202</u>

CITY OF MANITOWOC, WISCONSIN
Capital Assets Used in the Operation of Governmental Funds
Comparative Schedules by Source
For the Year Ended December 31, 2024
With Summarized Comparative Information as of December 31, 2023

	<u>2024</u>	<u>2023</u>
Capital Assets		
Land	\$ 8,451,429	\$ 9,135,529
Construction in Progress	1,640,560	4,959,654
Right-To-Use-Asset	1,217,959	1,242,283
Buildings	30,735,433	30,528,225
Machinery and Equipment	42,238,572	39,656,021
Infrastructure	192,996,062	181,921,883
Total Governmental Funds Capital Assets	<u>\$ 277,280,015</u>	<u>\$ 267,443,595</u>
Investments in Governmental Funds Capital Assets By Source		
General Fund	\$ 26,619,683	\$ 26,619,683
Federal, State and Local Projects	15,222,691	10,754,957
Capital Projects Funds		
General Obligation Debt	235,437,641	230,068,955
Total Governmental Funds Capital Assets	<u>\$ 277,280,015</u>	<u>\$ 267,443,595</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 by Function
For the Year Ended December 31, 2024

Function	Total	Land	Construction In Progress	Right-to-use Asset	Buildings	Machinery and Equipment	Infrastructure
General Government	\$ 16,532,376	\$ 6,447,076	\$ -	\$ 1,217,959	\$ 7,974,221	\$ 893,120	\$ -
Public Safety	11,420,393	347,400	-	-	4,631,710	6,441,283	-
Public Works	219,777,291	154,000	1,640,560	-	3,243,050	21,743,619	192,996,062
Health and Human Services	781,957	131,640	-	-	141,216	509,101	-
Culture and Recreation	27,910,424	1,271,313	-	-	14,287,807	12,351,304	-
Conservation and Development	857,574	100,000	-	-	457,429	300,145	-
Total Governmental Funds Capital Assets	\$ 277,280,015	\$ 8,451,429	\$ 1,640,560	\$ 1,217,959	\$ 30,735,433	\$ 42,238,572	\$ 192,996,062

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, 2024

	Governmental Funds Capital Assets 1/1/2024	Additions	Deletions	Governmental Funds Capital Assets 12/31/2024
Function				
General Government	\$ 16,814,219	\$ 633,473	\$ 915,316	\$ 16,532,376
Public Safety	11,347,731	251,754	179,092	11,420,393
Public Works	210,305,276	14,982,762	5,510,747	219,777,291
Health and Human Services	801,983	11,479	31,505	781,957
Culture and Recreation	27,316,812	1,026,597	432,985	27,910,424
Conservation and Development	857,574	-	-	857,574
Total Governmental Funds Capital Assets	<u>\$ 267,443,595</u>	<u>\$ 16,906,065</u>	<u>\$ 7,069,645</u>	<u>\$ 277,280,015</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.

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	122-127
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	128-132
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.	133-139
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.	140-142
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.	143-175

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)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$ 87,127,517	\$ 85,515,744	\$ 86,580,090	\$ 86,087,963	\$ 89,071,265	\$ 89,307,698	\$ 89,318,599	\$ 83,499,866	\$ 57,142,634	\$ 61,867,076
Restricted	16,759,931	8,585,097	9,763,543	15,709,974	15,005,973	14,449,478	16,760,343	20,611,973	15,991,457	15,190,699
Unrestricted (deficit)	(13,384,218)	(2,849,835)	(3,722,459)	(4,220,334)	102,003	(2,845,385)	741,934	3,471,949	12,681,852	12,079,013
Total governmental activities net position	\$ 90,503,230	\$ 91,251,006	\$ 92,621,174	\$ 97,577,603	\$ 104,179,241	\$ 100,911,791	\$ 106,820,876	\$ 107,583,788	\$ 85,815,943	\$ 89,136,788
Business-type activities										
Net investment in capital assets	\$ 134,976,967	\$ 135,802,072	\$ 136,566,376	\$ 137,184,269	\$ 150,860,044	\$ 150,214,991	\$ 149,876,317	\$ 146,526,344	\$ 172,656,680	\$ 176,200,009
Restricted	20,111,754	17,987,944	18,032,424	20,514,696	10,645,746	12,773,350	13,134,662	14,397,307	16,189,382	9,569,571
Unrestricted	48,885,676	60,149,784	66,832,954	71,769,068	82,469,719	76,204,521	81,486,173	75,923,306	68,027,453	68,365,856
Total business-type activities net position	\$ 203,974,397	\$ 213,939,800	\$ 221,431,754	\$ 229,468,033	\$ 243,975,509	\$ 239,192,862	\$ 244,497,152	\$ 236,846,957	\$ 256,873,515	\$ 254,135,436
Primary government										
Net investment in capital assets	\$ 222,104,484	\$ 221,317,816	\$ 223,146,466	\$ 223,272,232	\$ 239,931,309	\$ 239,522,689	\$ 239,194,916	\$ 230,026,210	\$ 229,799,314	\$ 238,067,085
Restricted	36,871,685	26,573,041	27,795,967	36,224,670	25,651,719	27,222,828	29,895,005	35,009,280	32,180,839	24,760,270
Unrestricted	35,501,458	57,299,949	63,110,495	67,548,734	82,571,722	73,359,136	82,228,107	79,395,255	80,709,305	80,444,869
Total primary government net position	\$ 294,477,627	\$ 305,190,806	\$ 314,052,928	\$ 327,045,636	\$ 348,154,750	\$ 340,104,653	\$ 351,318,028	\$ 344,430,745	\$ 342,689,458	\$ 343,272,224

CITY OF MANITOWOC, WISCONSIN

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General Government										
Public Safety	\$ 4,579,437	\$ 3,756,820	\$ 3,484,071	\$ 3,667,667	\$ 3,600,822	\$ 3,778,987	\$ 7,671,369	\$ 8,956,182	\$ 10,495,431	\$ 11,509,317
Public Works	13,822,068	14,860,338	15,044,477	15,536,143	16,294,212	16,204,106	15,588,651	15,475,966	17,875,254	17,251,400
Health and Human Services	8,508,822	11,197,464	9,164,479	11,182,663	10,183,941	13,924,738	6,880,423	16,941,280	15,741,459	15,802,055
Culture and Recreation	296,567	295,955	316,126	272,956	354,998	398,771	344,480	677,106	968,086	667,879
Conservation and Development	4,805,376	4,645,661	5,123,117	5,215,026	5,515,112	5,455,455	5,411,679	4,019,517	6,696,248	5,265,670
Interest on debt	1,257,001	2,481,357	6,234,364	1,249,704	2,403,600	7,188,695	11,030,301	5,455,076	5,915,949	5,243,912
Total governmental activities expenses	1,848,490	1,586,893	1,406,328	1,570,770	923,199	1,584,545	1,842,746	1,809,708	1,648,304	2,107,583
Business-type activities:										
Water Utility	35,117,761	38,824,488	40,772,962	38,694,929	39,275,884	48,535,297	48,769,649	53,334,835	59,340,731	57,837,816
Electric Utility	5,553,603	5,647,073	5,868,468	5,965,299	5,821,229	6,474,143	6,368,121	7,165,406	7,442,668	7,841,083
Steam Utility	57,984,007	59,882,201	62,046,063	59,921,858	54,815,272	56,819,402	59,845,891	71,241,633	59,385,507	56,714,987
Broadband Utility	1,015,963	1,067,757	1,335,955	1,381,402	1,400,063	1,225,363	1,505,893	2,369,954	1,701,095	1,571,188
Wastewater Collections	72,257	88,570	102,834	134,898	113,630	116,697	187,316	149,609	177,017	134,451
Wastewater Treatment	-	-	-	-	-	-	-	-	2,170,158	997,004
Transit System	5,753,536	5,132,411	5,127,168	5,104,513	5,162,418	5,569,590	5,738,298	7,422,170	6,265,638	6,823,949
Total business-type activities expenses	2,056,301	2,093,261	2,094,961	2,069,946	2,398,626	2,242,021	2,476,316	2,648,680	2,974,435	3,011,473
Total primary government expenses	\$ 107,553,428	\$ 112,735,761	\$ 117,348,401	\$ 113,272,845	\$ 108,987,122	\$ 120,982,513	\$ 124,891,484	\$ 144,332,287	\$ 139,457,249	\$ 134,931,951

(Continued)

CITY OF MANITOWOC, WISCONSIN

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Program Revenues										
Governmental activities:										
Charges for services:										
General Government										
Public Safety	\$ 430,816	\$ 447,580	\$ 433,160	\$ 438,276	\$ 413,498	\$ 390,207	\$ 5,289,658	\$ 6,003,767	\$ 6,410,350	\$ 6,656,753
Public Works	2,456,088	2,936,106	3,235,182	3,345,613	3,275,776	2,762,961	3,518,396	3,675,787	3,978,073	3,912,462
Culture and Recreation	950,025	884,979	1,165,743	1,265,270	1,492,682	2,324,397	1,756,314	2,139,736	2,849,054	2,881,628
Other Activities	1,051,483	905,539	924,102	946,966	872,393	585,649	282,205	477,068	576,939	640,604
Operating grants and contributions	273,573	1,431,340	978,745	402,975	936,944	283,930	2,418,850	331,367	467,926	484,979
Capital grants and contributions	3,188,897	3,366,820	3,983,776	6,278,000	3,801,434	4,225,859	9,547,057	6,278,396	6,228,208	5,760,399
Total governmental activities program revenues	426,099	330,927	2,018,462	159,009	2,830,939	2,569,448	814,473	2,937,664	636,820	3,622,478
Business-type activities:										
Charges for services:										
Water Utility	8,776,981	10,303,291	12,739,170	12,836,109	13,623,666	13,142,451	23,626,953	21,843,785	20,947,370	23,939,303
Electric Utility	6,898,509	6,997,341	7,033,484	6,904,307	6,818,191	6,957,794	6,963,803	6,942,221	7,247,220	8,275,570
Steam Utility	66,275,163	67,645,114	67,251,673	66,165,482	63,071,959	59,596,064	62,866,161	67,185,171	53,289,728	49,603,840
Broadband Utility	1,217,714	1,456,383	1,847,247	1,880,760	1,916,078	1,784,771	1,777,436	2,271,656	1,609,134	1,536,046
Wastewater Collection	222,710	517,327	289,424	242,520	268,038	274,273	276,686	377,638	547,925	430,697
Wastewater Treatment	-	-	-	-	-	-	-	-	1,567,885	2,528,349
Transit System	7,178,115	7,083,022	7,352,531	7,195,415	7,506,503	7,545,480	7,931,542	8,054,440	6,349,825	6,063,601
Operating grants and contributions	195,708	198,613	207,160	177,473	201,924	45,768	127,677	138,020	165,618	151,675
Capital grants and contributions	1,749,317	1,744,673	1,684,403	1,442,798	1,524,845	2,086,830	2,079,108	2,204,393	1,808,075	1,856,423
Total business-type activities program revenues	227,594	695,920	794,910	201,761	3,186,453	1,199,496	2,298,170	1,688,601	2,779,077	2,045,787
Total primary government program revenues	83,964,830	86,338,393	86,460,832	84,210,516	84,493,991	79,490,476	84,320,583	88,862,140	75,364,487	72,491,988
Net (expense)/revenue	\$ 92,741,811	\$ 96,641,684	\$ 99,200,002	\$ 97,046,625	\$ 98,117,657	\$ 92,632,927	\$ 107,947,536	\$ 110,705,925	\$ 96,311,857	\$ 96,431,291
Governmental activities	\$ (26,340,780)	\$ (28,521,197)	\$ (28,033,792)	\$ (25,858,820)	\$ (25,652,218)	\$ (35,392,846)	\$ (25,142,696)	\$ (31,491,050)	\$ (38,393,361)	\$ (33,898,513)
Business-type activities	11,529,163	12,427,120	9,885,393	9,632,600	14,782,753	7,043,260	8,198,748	(2,135,312)	(4,752,031)	(4,602,147)
Total primary government net expense	\$ (14,811,617)	\$ (16,094,077)	\$ (18,148,399)	\$ (16,226,220)	\$ (10,869,465)	\$ (28,349,586)	\$ (16,943,948)	\$ (33,626,362)	\$ (43,145,392)	\$ (38,500,660)

(Continued)

CITY OF MANITOWOC, WISCONSIN

Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property taxes										
Other taxes	\$ 17,244,016	\$ 17,315,579	\$ 17,658,112	\$ 17,774,496	\$ 17,703,092	\$ 17,560,998	\$ 18,294,247	\$ 19,400,840	\$ 20,163,165	\$ 21,613,747
Unrestricted state and federal aids	784,813	769,755	779,999	774,533	784,506	579,159	1,482,771	1,518,416	1,392,662	1,508,996
Interest earnings	6,138,197	6,191,646	6,182,381	6,203,045	8,483,167	6,912,843	6,258,773	6,156,589	6,217,292	7,621,484
Miscellaneous	177,411	412,264	393,666	738,236	829,734	726,941	(55,779)	(727,595)	2,003,484	1,464,012
Transfers	1,471,129	595,696	442,735	1,228,897	551,214	2,401,092	1,072,825	362,338	1,194,839	1,593,299
Total governmental activities	3,992,080	3,984,033	3,947,067	3,989,181	3,922,143	3,944,363	3,998,944	3,985,265	3,294,859	3,417,820
Business-type activities:										
Property taxes										
Interest earnings	791,851	1,192,509	1,506,731	2,048,830	3,303,403	3,032,383	941,338	(900,072)	5,580,839	4,938,037
Miscellaneous	329,616	332,531	46,897	94,508	48,794	36,680	161,502	124,547	20,043	23,841
Other	-	-	-	263,916	283,519	316,060	-	316,060	-	-
Gain on sale of capital assets		(2,724)	-	-	11,150	-	1,826	(12,168)	5,181	3,950
Transfers	(3,992,080)	(3,984,033)	(3,947,067)	(3,989,181)	(3,922,143)	(3,944,363)	(3,998,944)	(3,985,265)	(3,294,859)	(3,417,820)
Total business-type activities	(2,870,613)	(2,461,717)	(2,393,439)	(1,581,927)	(275,277)	(559,240)	(2,894,278)	(4,456,898)	2,627,264	1,864,068
Total primary government	\$ 26,937,033	\$ 26,807,256	\$ 27,010,521	\$ 29,126,461	\$ 31,978,579	\$ 31,566,156	\$ 28,157,503	\$ 26,238,955	\$ 36,893,565	\$ 39,083,426
Change in Net Position										
Governmental activities	\$ 3,466,866	\$ 747,776	\$ 1,370,168	\$ 4,849,568	\$ 6,601,638	\$ (3,267,450)	\$ 5,909,085	\$ (795,197)	\$ (4,127,060)	\$ 3,320,845
Business-type activities	8,658,550	9,965,403	7,491,954	8,050,673	14,507,476	6,484,020	5,304,470	(6,592,210)	(2,124,767)	(2,738,079)
Total primary government	\$ 12,125,416	\$ 10,713,179	\$ 8,862,122	\$ 12,900,241	\$ 21,109,114	\$ 3,216,570	\$ 11,213,555	\$ (7,387,407)	\$ (6,251,827)	\$ 582,766

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable										
Prepaid supplies and items	\$ 606,445	\$ 463,418	\$ 618,758	\$ 472,440	\$ 488,223	\$ 555,996	\$ 602,710	\$ 684,743	\$ 516,262	\$ 590,435
Long term accounts and interfund receivables	3,329,843	2,991,145	3,076,822	1,687,285	1,606,514	1,804,313	817,092	852,163	1,016,967	1,692,480
Assigned	292,984	349,349	723,240	1,632,877	1,001,598	1,688,067	1,712,583	2,327,422	2,629,535	2,964,302
Unassigned	2,753,249	3,887,739	3,989,407	5,305,183	5,642,771	5,612,854	5,973,002	4,717,427	4,838,935	4,883,601
Total general fund	\$ 6,982,521	\$ 7,691,651	\$ 8,408,227	\$ 9,097,765	\$ 8,739,106	\$ 9,661,230	\$ 9,105,387	\$ 8,581,755	\$ 9,001,699	\$ 10,130,818
All other governmental funds										
Nonspendable										
Prepaid supplies and items	\$ -	\$ 170,472	\$ 144,279	\$ 121,692	\$ 98,540	\$ 74,810	\$ -	\$ 697,601	\$ 710,101	\$ 711,351
Restricted										
Debt service	1,301,231	529,865	650,342	1,722,185	3,362,187	2,042,246	4,467,420	5,061,812	4,597,469	2,811,867
Future loans	2,085,089	1,700,186	2,111,509	2,587,239	2,613,091	363,748	-	-	-	-
Future spending	626,294	838,248	1,925,055	2,908,002	4,223,014	4,859,410	8,086,320	9,471,679	7,403,714	13,472,397
Committed for future spending	1,170,026	1,214,441	970,795	1,077,917	1,046,718	4,414,639	4,979,842	5,214,486	5,471,497	8,689,765
Assigned	1,738,367	4,032,041	1,606,166	2,414,166	2,421,823	-	-	-	-	-
Unassigned	(6,091,899)	(4,616,502)	(3,481,657)	(2,719,868)	(2,170,976)	(2,512,904)	(1,120,876)	(733,077)	(1,133,744)	(5,618,312)
Total all other governmental funds	\$ 829,108	\$ 3,868,751	\$ 3,926,489	\$ 8,111,333	\$ 11,594,397	\$ 9,241,949	\$ 16,412,706	\$ 19,712,501	\$ 17,049,037	\$ 20,066,868
Total governmental funds	\$ 7,811,629	\$ 11,560,402	\$ 12,334,716	\$ 17,209,098	\$ 20,333,503	\$ 18,903,179	\$ 25,518,093	\$ 28,294,256	\$ 26,050,736	\$ 30,197,686

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Taxes	\$ 18,028,829	\$ 18,085,334	\$ 18,438,111	\$ 18,549,029	\$ 18,487,598	\$ 18,140,157	\$ 19,777,018	\$ 20,242,903	\$ 20,898,894	\$ 22,399,344
Special assessments	454,205	412,259	589,165	674,363	743,670	768,731	525,702	313,389	262,865	291,698
Intergovernmental	9,571,207	9,594,720	10,030,478	12,324,238	14,097,637	13,039,180	15,587,480	14,797,191	12,592,008	16,747,730
Licenses and permits	752,756	777,447	968,868	967,096	1,090,975	819,965	1,111,869	1,120,185	986,032	1,003,485
Fines and forfeitures	520,381	509,504	568,025	570,184	589,911	463,765	548,652	555,691	608,181	626,483
Public charges for services	2,480,040	2,854,378	3,209,363	3,349,296	3,750,881	2,635,539	3,398,470	3,395,648	3,434,329	3,864,030
Intergovernmental charges for servi	304,313	338,751	710,537	329,746	338,645	1,371,342	1,688,033	337,445	868,670	966,651
Interdepartmental charges for serv	994,523	609,031	688,477	773,087	763,975	671,608	727,862	1,073,400	1,028,232	1,044,288
Donations	-	-	-	-	-	-	305	31,604	298,775	535,136
Miscellaneous	2,463,773	2,212,207	2,595,823	3,069,402	2,754,229	4,698,098	2,001,945	913,117	4,545,086	3,600,030
Total revenues	35,570,027	35,393,631	37,798,847	40,606,441	42,617,521	42,608,385	45,367,336	42,780,573	45,523,072	51,078,875
Expenditures										
General government	4,418,386	3,521,149	3,207,646	3,088,388	3,355,218	3,621,333	3,694,728	3,840,919	3,728,492	4,648,269
Public safety	13,225,047	13,907,696	14,323,678	14,918,131	15,305,747	14,851,462	15,537,304	15,706,091	16,359,651	17,542,850
Public works	6,243,187	9,564,238	8,455,644	15,323,225	16,269,781	15,476,339	13,517,705	18,019,502	19,389,077	19,627,902
Health and human services	309,802	255,984	284,586	295,279	334,466	401,363	314,456	311,691	363,080	380,551
Culture and recreation	4,436,399	4,204,657	4,919,553	5,019,190	5,753,308	4,914,251	5,862,824	5,391,548	6,875,035	6,423,540
Conservation and development	2,316,244	2,278,827	6,584,648	1,134,974	3,508,451	10,644,821	9,888,622	5,171,829	5,476,043	4,757,219
Debt service										
Principal retirement	8,115,000	8,460,000	7,442,106	7,046,439	7,606,159	9,634,683	6,843,992	10,602,578	7,053,446	10,309,215
Interest and fiscal charg	1,902,926	1,533,764	1,565,703	1,639,144	1,535,255	1,549,702	1,783,031	1,719,415	1,966,171	2,470,094
Total Expenditures	40,966,991	43,726,315	46,783,564	48,464,770	53,668,385	61,093,954	57,442,662	60,763,573	61,210,995	66,159,640
Excess of revenues over (under) expenditures	(5,396,964)	(8,332,684)	(8,984,717)	(7,858,329)	(11,050,864)	(18,485,569)	(12,075,326)	(17,983,000)	(15,687,923)	(15,080,765)
Other financing sources (uses)										
General obligation debt issued	9,510,000	7,882,444	6,005,000	15,735,000	9,775,000	12,719,000	15,011,000	15,085,000	9,630,000	15,063,658
Initiation of Lease	-	-	313,745	285,322	-	113,162	-	402,311	124,934	-
Debt premium	487,953	214,980	256,043	423,208	478,126	278,720	204,016	784,581	375,987	716,224
Payment to refunding bond escrow	(6,502,306)	-	(762,824)	(7,700,000)	-	-	(4,328,861)	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	29,960
Transfers in	4,766,104	5,597,970	4,980,925	7,806,926	6,877,315	5,923,567	5,607,669	5,728,391	5,370,741	6,312,056
Transfers out	(774,024)	(1,613,937)	(1,033,858)	(3,817,745)	(2,955,172)	(1,979,204)	(1,608,725)	(1,741,234)	(2,057,259)	(2,894,183)
Total other financing sources (uses)	7,487,727	12,081,457	9,759,031	12,732,711	14,175,269	17,055,245	14,885,099	20,259,049	13,444,403	19,227,715
Net change in fund balances	\$ 2,090,763	\$ 3,748,773	\$ 774,314	\$ 4,874,382	\$ 3,124,405	\$ (1,430,324)	\$ 2,809,773	\$ 2,276,049	\$ (2,243,520)	\$ 4,146,950
Debt service as a percentage of noncapital expenditures	25.9%	24.6%	22.5%	22.7%	23.1%	21.5%	19.1%	25.7%	17.6%	23.9%

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
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
2022	19,174,964	-	27,958	51,318	736,816	89,397	559,258	\$ 20,639,711
2023	20,479,225	-	25,220	51,964	746,006	41,433	525,980	\$ 21,869,828
2024	21,929,807	-	39,082	58,056	684,536	71,088	656,236	\$ 23,438,804

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

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 (1)		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				
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%
2022	1,524,150,600	708,270,900	325,900	48,046,200	8,511,200	2,289,304,800	8.3696	2,682,419,000	85.34%
2023	2,051,557,500	961,058,000	334,400	57,866,700	10,596,400	3,081,413,000	6.5560	3,084,234,600	99.91%
2024	2,062,782,200	974,929,500	342,800	-	-	3,038,054,500	6.7687	3,342,288,100	90.90%

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.

(1) Personal property is exempt from taxation as of January 1, 2024 following the enactment of 2023 Act 12.

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	
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
2022	5.1181	3.0694	8.1875	41.4%	-	0.0%	4.7486	24.0%	6.1410	31.1%	0.7218	3.6%	19.7989
2023	5.3982	2.9714	8.3696	40.5%	-	0.0%	5.0696	24.6%	6.4547	31.4%	0.7542	3.7%	20.6481
2024	4.2395	2.3165	6.5560	37.2%	-	0.0%	3.8256	21.7%	6.6587	37.9%	0.5743	3.3%	17.6146

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	2024			2015		
			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	\$ 244,334,606	---		\$ 212,639,860	---	
	Lakeside Foods Inc.	Food manufacturer	38,435,000	1	1.27%			
	Holy Family Memorial Medical Center	Health care	25,876,900	2	0.85%	9,925,100	7	0.50%
	Setzer Properties ZGBY LLC (FedEx)	Logistics	22,159,500	3	0.73%	21,658,600	2	1.08%
	Firelight Group LLC (Ammo)	Manufacturing	15,225,600	4	0.50%			
	Alliance Laundry Systems LLC	Manufacturing	13,314,500	5	0.44%			
	Agree Limited Partnership (Wal-Mart)	Retail	13,300,000	6	0.44%			
	FF Portfolio Owner 2 LLC (Fleet Farm)	Retail	13,254,500	7	0.44%			
	Arg Htman LLC	Commercial Buildings	13,067,000	8	0.43%			
	Manitowoc Lake Breeze Apartments	Rental housing	12,403,800	9	0.41%			
	Meijer Storres Limited Partnership	Retail	12,198,900	10	0.40%			
	Manitowoc Company Inc.	Cranes and food service machines				32,972,100	1	1.65%
	Great Lakes Energy Technologies	Renewable/Energy Savings Technology				12,766,100	3	0.64%
	Wal-Mart Stores Inc	Discount retail				12,438,800	4	0.62%
	Menard's	Home improvement retail				11,508,945	5	0.57%
	ARCP MT Manitowoc WI LLC	Retail				10,735,800	6	0.54%
	Lowe's	Home improvement retail				9,137,700	8	0.46%
	Jagemann Stamping Co.	Component Manufacturing				7,918,800	9	0.40%
	Aurora Medical Group, Inc	Health care provider				7,825,700	10	0.39%
	Totals		\$ 423,570,306		5.90%	\$ 349,527,505		6.83%
	** 2015 Assessed Valuation	\$2,003,755,600						
	* 2024 Assessed Valuation	\$3,038,054,500						

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 2023 full valuation is \$244,558,341; the 2024 payment in lieu of taxes is \$3,417,873.

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
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%
2022	47,907,935	47,889,771	99.96%	1,380	47,891,151	99.96%
2023	47,296,062	47,275,264	99.96%	2,792	47,278,057	99.96%
2024	54,271,873	54,240,167	99.94%	7,131	54,247,298	99.95%

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						
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	
2022	18,780,000	9,989,000	25,811,000	5,433,000	3,520,000	525,470	709,192	2,122,729	66,890,391	3.26%	1,986	
2023	16,277,000	9,705,000	31,700,000	1,451,000	7,020,000	482,024	613,754	2,189,358	69,438,136	3.39%	2,000	
2024	14,281,000	9,400,000	35,070,000	1,252,000	10,865,000	437,809	419,422	2,519,614	74,244,845	3.26%	2,154	

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					TOTAL GOVERNMENT AND BUSINESS-TYPE				
	Water Utility Bonds	Electric and Steam Utility Bonds	Wastewater Plant Clean Water Loan	Bond Premium	Total Primary Government	Percentage of Assessed Valuation (1)	Per Capita (2)	Total Government & Business-Type	Percentage of Assessed Valuation (1)	Per Capita (2)
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
2022	-	-	8,089,335	-	8,089,335	0.39%	240	74,979,726	3.28%	2,226
2023	-	-	7,587,657	-	7,587,657	0.37%	219	77,025,793	2.50%	2,218
2024	-	-	9,458,226	-	9,458,226	0.41%	274	83,703,071	2.76%	2,428

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)
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
2022	18,780,000	9,989,000	25,811,000	5,433,000	709,192	2,122,729	2,390,820	15,422,000	45,032,101	2.11%	1,337
2023	16,277,000	9,705,000	31,700,000	1,451,000	613,754	2,189,358	4,609,969	11,156,000	46,170,143	2.17%	1,330
2024	14,281,000	9,400,000	35,070,000	1,252,000	419,422	2,519,614	2,825,417	10,652,000	49,464,619	2.19%	1,435

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	\$ 71,305,809	100.000%	\$ 71,305,809
Capital Lease	419,422	100.000%	419,422
Bond Premium	2,519,614	100.000%	2,519,614
	<u>74,244,845</u>		<u>74,244,845</u>
Overlapping Debt:			
Manitowoc Public School District	-	78.000%	-
Manitowoc County	21,065,000	36.400%	7,667,660
VTAE District	<u>27,055,000</u>	13.200%	<u>3,571,260</u>
Total Overlapping Debt	<u>48,120,000</u>		<u>11,238,920</u>
Total Direct and Overlapping Debt	<u>\$ 119,425,809</u>		<u>\$ 82,544,729</u>

Source: Financial consultant, Robert W. Baird & Co., Inc., Wisconsin Department of Revenue, information provided by each municipal entity through publicly available disclosure documents available on EMMA.msrb.org, the Wisconsin Department of Public Instruction and direct inquiries.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 95,587,530	\$ 95,760,870	\$ 93,683,160	\$ 97,563,310	\$ 101,618,250	\$ 106,579,845	\$ 113,051,940	\$ 134,120,950	\$ 154,211,730	\$ 167,114,405
Total net debt applicable to limit	51,587,769	51,781,579	49,479,761	49,451,170	49,980,009	55,714,040	59,576,048	64,058,470	62,025,055	68,480,392
Legal debt margin	\$ 43,999,761	\$ 43,979,291	\$ 44,203,399	\$ 48,112,140	\$ 51,638,241	\$ 50,865,805	\$ 53,475,892	\$ 70,062,480	\$ 92,186,675	\$ 98,634,013
Total net debt applicable to the limit as a percentage of debt limit	53.97%	54.07%	52.82%	50.69%	49.18%	52.27%	52.70%	47.76%	40.22%	40.98%

Computation of Legal Debt Margin	
Equalized Value	\$3,342,288,100
Debt limitation - 5 percent of total equalized value	\$ 167,114,405
Debt applicable to limitation	\$ 68,480,392
Legal Debt Margin	68,480,392
	<u>\$ 98,634,013</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	
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	-	-	-	-
2022	6,942,221	5,063,830	1,878,391	-	-	-	-
2023	7,247,220	5,384,187	1,863,033	-	-	-	-
2024	8,275,570	6,009,293	2,266,277	-	-	-	-

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) Debt Service Requirements			
				Principal	Interest	Total	Coverage
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	-	-	-	-
2022	67,185,171	66,782,869	402,302	-	-	-	-
2023	53,289,728	55,232,435	(1,942,707)	-	-	-	-
2024	49,603,840	52,452,232	(2,848,392)	-	-	-	-

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 and amortization.

(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
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	34,626	1,760,005	50,829	5.1%
2021*	33,687	1,906,280	56,588	3.0%
2022*	34,722	1,995,126	57,460	3.1%
2023*	34,475	2,123,108	61,584	2.8%
2024*	34,473	N/A	N/A	3.0%

(1) Wisconsin Department of Administration, Demographic Services Center

(2) Wisconsin Department of Workforce Development - Wisconsin

* Estimate from the US Census Bureau

CITY OF MANITOWOC, WISCONSIN

Principal Employers

Current Year and Ten years Ago

2024

Large

Employers with 250 or more employees	Employees
Manitowoc Public School District	838
Holy Family Memorial Medical Center	728
Lakeside Foods Inc.	642
Manitowoc County	543
Franciscan Sisters - Christian	541
Wisconsin Aluminum Foundry Co. Inc.	350
Jagemann Stamping Co.	350
Parker Hose Products	350
St. Mary's at Felician Village	332
Walmart Supercenter	322

2015

Employer

Employer	Employees
Holy Family Memorial Medical Center	1000+
Manitowoc Company Inc	900
Manitowoc Public School District	894
Federal-Mogul Powertrain Systems	740
Franciscan Sister - Christian	541
Manitowoc FSG Inc	450
Manitowoc County Government	431
Wisconsin Aluminum Foundry Co	350
Parker Hose Products Division	350
St. Mary's at Felician Village	332

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.

Source: Data Axle Genie (www.dataxlegenie.com), Manitowoc County Official Statement dated March 19, 2024, Manitowoc Public School District and direct employer contacts.

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Assessor	1	-	-	-	-	-	-	-	-	-
Attorney/Personnel	3.75	4	5	5	5	5	5	6	5	5
City Clerk	4	4	4	4	4	4	4	5	5	5
Finance/Payroll/Treasury	5	5	5	5	5	5	5	4	4	4
Planning/Community Development	3	3	3	4	5	5	5	4	4	4
Mayor	2	2	2	2	2	2	2	2	2	2
Municipal Court	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Buildings & Grounds	4	4	5	6	6	7	7	5.25	5.25	5.25
Public Safety										
Police/Crossing Guards	76.5	76.5	76.5	76.5	74.75	74.75	74.75	74.75	74.75	74.75
Fire	56	57	57	54	53	53	53	54	54	54
Building Inspection	3.5	3.5	4	5	6	6	6	6	6	6
Public Works										
Engineering/DPW	34.25	34.25	34.25	40.5	40.5	40.5	40.5	43	42	42
Transit	18	18	18	18.2	18.2	18.2	18.2	18.2	18.2	18.2
Culture and Recreation										
Park/Recreation	11	12.5	12.5	13	13	14	14	13	13	13
Rahr-West Art Museum	3.8	3.8	3.8	3.8	3	3	3	3	3	3
Public Library	33.5	33.65	33.65	33.65	33.65	33.65	33.65	33.65	33.65	33.65
Tourism	-	-	-	-	-	-	-	3	3	3
Wastewater Treatment Plant*	15.25	15.3	15.3	15.3	15.3	15.3	15.3	15	0	0
Public Utilities	82.00	82.00	83.00	86.10	86.10	86.10	86.10	89.80	104.80	104.80
Total	357.8	359.75	363.25	373.3	371.75	373.75	373.75	380.9	378.9	378.9

Source: City of Manitowoc Annual Budget & MPU Annual Report

*Beginning in 2023, Wastewater Treatment Plant employees transferred to the Public Utilities

CITY OF MANITOWOC, WISCONSIN
Operating Indicators by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government										
Square Miles	18,340	18,341	18,341	18,341	18,410	18,495	18,495	18,500	18,500	18,503
Registered voters	18,252	17,623	19,064	15,978	16,505	19,444	19,425	18,304	14,873	19,077
Dog licenses issued	1,998	1,922	1,861	1,931	1,987	1,840	1,925	1,618	1,647	1,657
Police										
Physical arrests	2,490	2,633	2,936	2,092	1,988	1,943	2,112	2,436	2,436	736
Parking violations	6,470	6,501	5,919	5,289	5,306	4,494	4,924	4,197	4,197	3,977
Traffic citations & accidents	4,884	5,188	4,520	4,852	4,712	3,341	3,955	3,701	3,701	4,256
Fire										
Number of structural fires	33	34	29	24	18	50	28	17	17	20
Number of inspections	1,619	1,530	1,485	1,494	1,223	1,325	1,275	1,137	7,483	8,788
Emergency medical service calls	4,712	5,070	5,199	5,122	5,225	5,028	5,471	5,279	5,279	5,190
Highways and streets										
Recycled materials (tons)	2,629	2,658	2,510	2,418	2,535	2,511	2,453	2,340	2,340	2,283
Yard waste (tons)	11,206	11,208	11,103	11,312	10,634	10,858	10,698	10,940	10,940	10,494
Solid waste to landfill (tons)	7,391	7,406	7,464	7,399	7,525	8,620	8,754	7,671	7,671	8,605
Culture and recreation										
Fieldhouse/cabin reservations	239	230	222	291	258	109	228	261	261	322
Zoo admissions	53,541	61,977	42,475	40,038	35,023	34,598	51,122	54,452	54,452	54,452
Aquatic center admissions	24,385	24,541	22,998	27,207	24,184	closed	25,653	20,955	26,614	24,486
Mini Golf admissions	7,658	6,581	6,979	7,378	7,903	5,226	7,403	7,191	6,840	6,173
Electric										
Total avg. number of customers	17,925	17,952	17,956	18,062	18,145	18,366	18,369	18,473	18,473	18,529
Annual sales (megawatt hours)	646,895	670,565	695,016	685,411	652,133	645,959	773,816	822,715	822,715	617,722
Peak demand (megawatts)	105.1	109.0	101.6	105.4	99.6	105.8	106.7	102.6	102.6	104.4
Water										
Total avg. number of customers	13,668	13,715	13,739	13,773	13,814	13,856	13,881	13,975	13,975	14,111
Annual sales (billions of gallons)	4,082	4,009	3,995	4,099	4,054	4,082	4,156	4,138	4,138	4,474
Wastewater										
Annual treatment (in billions of gals)	2,291	2,684	2,65	2,5	3,2	3,0	2,56	2,35	2,35	2,69
Avg gals per day (in millions of gals)	6,279	7,353	7,262	6,86	8,76	8,29	7,04	6,44	6,44	7,36

Sources: Various government departments.

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

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	13	13	13	13	13	13	13	13	13	13
Fire Stations	4	4	4	4	4	4	4	4	4	4
Highways and streets										
Street (miles)	162.37	162.39	162.22	162.22	162.22	162.38	163.07	163.83	163.83	165.68
Traffic Signals	37	34	34	34	34	35	36	37	37	37
Public Transportation										
Fixed route coaches	9	9	9	9	9	9	9	9	9	9
Human service vehicles	6	7	7	7	7	7	7	7	5	6
Culture and recreation										
Developed park acreage	522.81	522.81	522.81	522.81	667.24	667.24	667.24	708.39	708.39	704
Parks	37	37	37	37	38	38	38	37	37	36
Tennis / Pickleball Courts (City	16	16	16	16	16	16	16	16	16	17
Water										
Water mains (miles)	185.4	187.0	187.0	186.0	186.1	186.6	186.9	187.5	187.5	192.36
Fire Hydrants	1,364	1,378	1,381	1,378	1,394	1,400	1,401	1,345	1,345	1,387
Sewers										
Sanitary (miles)	189.6	189.6	189.6	189.6	190.8	190.8	190.8	190.89	190.89	191.52
Lift Stations	14	14	14	13	12	12	12	12	12	12
Storm (miles)	150.7	151.7	150.5	150.5	152.9	153.2	153.2	153.27	153.27	170.33
Electric										
Substations	7	7	7	7	7	7	7	7	7	7
Distribution Line miles	234.0	233.0	235.0	234.0	234.0	236.0	238.0	238.0	238.0	237.0
Streetlights	4,848	4,848	4,848	4,858	4,932	4,817	4,821	4,859	4,859	5,756

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

OFFICE OF THE MAYOR

FUNCTION OF THE MAYOR

The Mayor is the chief executive officer and the chief elected official of the City of Manitowoc and is responsible for the day-to-day administration and management of the City, overseeing a workforce of 350 full-time employees. The Mayor appoints and supervises department heads; appoints members to boards and committees; provides legislative research support; addresses constituents' concerns; prepares and submits the annual city budget to the Common Council for review and approval; represents the interests of the City at the local, state, and federal level; and promotes the City through professional representation at community events.

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

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 and 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.

The industrial park filled up during Mayor Nickels' tenure. In 2018, the City purchased 90 acres from Manitowoc County to expand its industrial park.

Two major blighted areas in the City, the Mirro Property and the Mid-Cities Mall property, were both demolished and revitalization of both properties began in 2024.

On April 2, 2013, Mayor Nickels was re-elected to a second-term with 83.7% of the vote against challenger Tony Bugarino.

On April 4, 2017, Mayor Nickels was re-elected to a third-term with 65.4% of the vote against challenger Barry Nelson.

On April 6, 2021, Mayor Nickels was re-elected to a fourth-term with 68.3% of the vote against challenger Chris Able.

On April 1, 2025, Mayor Nickels was re-elected to a fifth-term with 61% of the vote against challenger Jason Prigge.

Mayor Nickels is currently serving in his fifth term as Mayor of Manitowoc, a term that expires on Tuesday, April 16, 2029.

CITY ATTORNEY'S OFFICE

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 and resolutions, and makes revisions and additions to the Municipal Code. The office also prepares pleadings, contracts, and 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 2024, the City Attorney's office was staffed with a full-time City Attorney and a full-time Paralegal. The City also contracted a Prosecuting Attorney.

In 2024, the office completed approximately 400 requests for legal services from City departments and officials, handled 124 litigation matters (ranging from dog bites, claims, and federal lawsuits), and prosecuted 451 municipal citations.

PROPERTY INSURANCE

The Municipal Property Insurance Company (MPIC) has been the City's Property Insurance carrier since 2016. The total property premium for 2024 was \$121,908.

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 2024 was \$84,427. Total claims paid out by CVMIC for the year 2024 were \$0 for general liability claims. The City has not reached its deductible with regard to liability claims paid in any one year since 2009. The Human Resources Department arranges annual training for City staff to reduce exposure to liability.

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

AUTO LIABILITY / AUTO PHYSICAL DAMAGE INSURANCE

The City Attorney handles Auto Liability through CVMIC. The premium for 2024 was \$40,318. Total claims paid out by CVMIC for the year 2024 were \$19,348 for auto property damage.

STATE AND NATIONAL MEMBERSHIPS

The City Attorney is a member of the Wisconsin State Bar, the League of Wisconsin Municipalities, and the International Municipal Lawyers Association. He is admitted to practice before all Wisconsin State Courts and the United States District Court for the Eastern District of Wisconsin, Western District of Wisconsin, and 7th Circuit Court of Appeals.

FINANCE DEPARTMENT

The mission of the Finance Department is to account for all financial transactions of the City of Manitowoc in accordance with State of Wisconsin Statutes, Generally Accepted Accounting Principles (GAAP), Government Finance Officers Association (GFOA) standards, and recommendations from auditors of an independent Certified Public Accounting firm.

FINANCE OFFICE

The Finance Office provides accurate financial information to all city departments, officials, and outside financial institutions. The office coordinates the annual preparation of the budget, borrowing requirements, financial report, updates to the 5-year capital improvement plan, and all State and Federal financial reporting requirements. Finance also reconciles all city bank and investment accounts, processes the Accounts Payable and Payroll functions, and maintains Accounts Receivable schedules and aging reports.

This office is responsible for the financial software, including but not limited to security, upgrades, function, enhancement requests, submittal of support work orders for non-functioning processes, and training. In addition, the office acts as the liaison between the City and the consultant that provides the City's Information Technology services.

The Finance Office is comprised of four full-time positions: Finance Director/Treasurer, Comptroller, Accountant, and Payroll Administrator. The Department holds memberships in the National Government Finance Officers Association (GFOA) and the Wisconsin Government Finance Officers Association (WGFOA).

TREASURER'S OFFICE

The Treasurer's Office is a division of the Finance Department, with the Finance Director being appointed the role of Treasurer and the City Clerk being appointed the role of Deputy Treasurer.

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 Wisconsin State Statute.

The Treasurer's Office collects real estate and personal property taxes, utility bills, room taxes, license fees, ambulance fees, and all general receipts and revenues. Receipts are deposited daily into a public depository, and records of all transactions are maintained by the office. These day-to-day Treasury responsibilities are performed by the City Clerk's office.

CITY CLERK'S OFFICE

The City Clerk's Office plays a vital role in the administration of general government functions, elections, licensing, and a variety of other municipal responsibilities.

The City Clerk is the official custodian of the corporate seal of the City of Manitowoc and serves as the corporate secretary for the city organization. In this capacity, the Clerk signs contracts, agreements, and other official documents as authorized by the Common Council. Additionally, the Clerk acts as secretary to the Common Council and serves as recording secretary for the Board of Public Works, Board of Review, and Committee of the Whole. The Clerk is also an active member of the Board of Review and the Board of Public Works.

The Clerk's Office is responsible for maintaining the official record of council proceedings, deeds, contracts, ordinances, annexations, and other documents approved by the Common Council. The Clerk also administers the oath of office to all appointed and elected city officials.

As part of its administrative duties, the City Clerk's Office maintains current insurance certificates for all city contracts and various permits and special events. The office retains permanent records of city insurance policies and regularly updates equipment and property inventories as required.

The administration of all city elections falls under the purview of the Clerk's Office. This includes the publication of legal notices, selection of polling places and election equipment, voter registration, coordination of absentee and nursing home voting, recruitment and training of poll workers, and the hiring of election custodians and inspectors. The Clerk prepares ballots, tabulates and certifies election results, conducts the election canvass, assists with school board elections, and maintains all official election records in accordance with Wisconsin State Statutes. The office also maintains the statewide WisVote system for City of Manitowoc voters.

Licensing is another key responsibility of the Clerk's Office. The City issues licenses for establishments including taverns, liquor stores, mini marts, and theaters, as well as for individuals such as bartenders, taxi drivers, and direct sellers. Additional licenses and permits include, but are not limited to, those for cigarette/tobacco/electronic vaping sales, bowling alleys, adult entertainment, well operations, pawnbrokers, mobile home parks, weights and measures, mobile food vendors, pedal pubs, sidewalk cafés, recycling and salvage operations, donation bins, circuses, racing events, and the keeping of chickens and honeybees. The Clerk's Office also manages the City's leased parking program, including the execution of new leases and invoicing for existing agreements.

The office handles all outgoing mail and distributes incoming correspondence to appropriate departments. It calculates and bills various special assessments and responds to public inquiries regarding assessment payoffs. The office also prepares payoff letters for title companies and attorneys, and submits reports such as the statement of assessment, tax exempt property, tax district exemption summary, and cigarette and alcohol reports online.

The Clerk's Office frequently serves as a liaison between the City and the public. It manages the agenda process for Common Council meetings, distributes materials to relevant committees, publishes legal notices for public hearings, and posts weekly meeting notices for public and media access.

The City Clerk's Office maintains active membership in the Wisconsin Municipal Clerk's Association and the International Institute of Municipal Clerks, ensuring alignment with best practices in municipal governance.

Additionally, the Clerk's Office serves as a key point of contact for customer service within City Hall. Having merged with the Treasurer's Office, it provides comprehensive front-line services including the processing of real estate tax payments; collection of fines related to parking, traffic, and other ordinance violations; and the issuance of pet licenses.

MUNICIPAL COURT

There were 3,913 new Municipal Court citations filed with the court in 2024, as opposed to 3,742 in 2023. The Court disposed of 4,180 cases in 2024, as compared to 3,398 cases in 2023. Total revenues for 2024 were \$713,198 as compared to \$640,952 in 2023. Forfeitures collected in 2024 were \$402,680 compared to \$364,165 in 2023. Court costs retained in 2024 were \$89,010 as compared to \$85,228 in 2023.

Due to COVID-19 Pandemic, in 2020 the court discontinued holding monthly indigency hearings, the last step before jailing someone for non-payment of a non-traffic ordinance forfeiture. These hearings helped to enhance consistent collection because 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 of 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 monetary 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.

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 HealthPartners. The City continues to promote wellness and encourage employees to focus on their health. Each year, employees are encouraged to visit their primary care provider and have a biometric screening. The goal is 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.

WORKERS' COMPENSATION

The City's workers' compensation program transitioned to a self-insured workers' compensation program beginning January 1, 2016. The self-insured fund is managed by the Human Resources and Finance departments with Cities & Villages Mutual Insurance Company (CVMIC) as third-party administrator providing the claims handling and the excess insurance coverage. In 2024, the premium for excess workers compensation insurance coverage was \$45,383 and third-party administration fee was \$12,285.

COMPENSATION PLAN

The Human Resources Department launched a compensation analysis plan in 2013 to establish a single pay structure for non-represented 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 is 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. In 2022, a full market analysis was done. As a result, the compensation plan was adjusted to align with market conditions. Due to the changing labor market, the compensation and performance plan is being evaluated and revisions will be recommended in 2025.

EMPLOYEE RELATIONS

The Human Resources Department bargained with one employee union group in 2024 and signed a union contract with the Manitowoc Professional Firefighters Local 368. Negotiations will begin with the Teamsters Local 662, as the current collective bargaining agreement will expire at the end of 2025.

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 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. A Human Resources Information System (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 Team has been conducting inspections and drills throughout City departments and administers all MSDS sheets in an online database, Velocity EHS (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 in which employees can participate throughout the year.

POLICE DEPARTMENT

In 2024, the Manitowoc Police Department remained busy handling calls for service and hiring new officers. The Police Department filled four patrol officer positions in 2024. We anticipate at least four more retirements in 2025.

Additionally, in 2024, the Police Department's proactive traffic enforcement philosophy resulted in reducing the amount of traffic crashes occurring in the City. In 2024 compared to 2016, there were 316 less traffic crashes in the City of Manitowoc. That amounts to a 22% reduction.

In 2024, the Patrol Division and Detective Bureau worked hard to address suspected drug houses in the City. Thirty-eight (38) search warrants were obtained after gathering intelligence. The Department applied for and received a Beat Patrol Grant. That grant provided \$121,434 in funding to pay for special enforcement of controlled substance-related issues and human trafficking-related stings.

Our officers and employees of the Police Department were involved in several volunteer and fundraising efforts throughout the year. Some examples include Police Cadets, Shop with a Cop, Stuff the Squad, Citizen's Academy, Police Lights of Christmas, Dunk Tank for Lighthouse Recovery, Coffee for Champions (Special Olympics), Trunk or Treat, Touch the Trucks, Faith and Blue free community dinner with First Presbyterian Church, K9 Demonstrations, Celebrity Readers - reading to children, National Night Out, and raising money for the Lakeshore Humane Society. The department also got together off duty to put together a police inspired float for the Manitowoc Holiday Parade. We have also partnered with the Manitowoc Boys and Girls club by spending time with the boys and girls; providing strong role models and mentoring.

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 RESCUE DEPARTMENT

The primary mission of the Manitowoc Fire Rescue Department is commitment 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.

ADMINISTRATION SERVICES DIVISION

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, and preservation of incident reports and other departmental records.

OPERATIONS DIVISION

The Operations Division is responsible for the delivery of fire suppression and Emergency Medical Services (EMS) for the members of the community and those who work in 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. We are 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) Battalion Chiefs, twelve (12) Lieutenants, twelve (12) Motor Pump Operators, and twenty-four (24) Firefighter/Paramedics.

Professional enrichment is a very important component of our department operations. A properly trained 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.

LIFE SAFETY & NEIGHBORHOOD SERVICES DIVISION

The Life Safety & Neighborhood Services Division is composed of two disciplines – 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 1,600), 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 and Facebook to get our safety messages out to the public.

In closing, 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.

BUILDING INSPECTION

Permit Issuance

<u>Year</u>	<u>Permits, Number of Building Only</u>	<u>Project, Value of Building Only</u>	<u>Project, Value of All Trades (B+MEP)</u>
2024	804	\$48,529,416	\$65,466,381
2023	816	\$54,236,105	\$68,292,748
2022	734	\$82,171,788	\$112,064,613
2021	787	\$67,881,492	\$89,796,322
2020	711	\$40,602,143	\$52,524,950

Residential Development

2024 new residential construction in the City added a total of 36 new residential structures, creating 41 dwelling units. The estimated new residential construction cost for 2024 was \$13,358,764.

1 - Family	Structures: 31	Units: 31
2 - Family	Structures: 05	Units: 10
3 & 4 - Family	Structures: 00	Units: 00
5 or More - Family	Structures: 00	Units: 00

2023 new residential construction in the City added a total of 27 new residential structures, creating 33 dwelling units. The estimated new residential construction cost for 2023 was \$9,633,867.

1 - Family	Structures: 24	Units: 24
2 - Family	Structures: 02	Units: 04
3 & 4 - Family	Structures: 00	Units: 00
5 or More - Family	Structures: 01	Units: 05

2022 new residential construction in the City added a total of 18 new residential structures, creating 19 dwelling units. The estimated new residential construction cost for 2022 was \$ 6,946,443

1 - Family	Structures: 17	Units: 17
2 - Family	Structures: 01	Units: 02
3 & 4 - Family	Structures: 00	Units: 00
5 or More - Family	Structures: 00	Units: 00

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

Commercial Development

2024 Commercial Construction Permits – Building Only

Permits: 157 Value (\$) 22,601,387

2023 Commercial Construction Permits – Building Only

Permits: 182 Value (\$) 36,155,976

2022 Commercial Construction Permits – Building Only

Permits: 162 Value (\$) 67,787,245

2021 Commercial Construction Permits – Building Only

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

2020 Commercial Construction Permits – Building Only

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

Major Commercial Development Projects (2024)

Project Name	Project Type	Value
Odyssey Hotels	New 55,433 SF 4-Story Hotel	\$4,500,000
Mtwc Tool & Manuf	Addition 59,125 SF	\$2,886,088
WAF	Interior Alteration 14,000 SF	\$2,169,500
Manitowoc County	Window Replacement	\$1,602,556
Lakeside Foods	Roof Replacement	\$853,550
Seehafer Properties	Addition 22,200 SF	\$825,000
Beamaco	Interior Alteration Lab & Restrooms	\$632,000
Ollies Bargain Outlet	Interior Alteration 26,822 SF	\$625,000
Lighthall	New 10,500 Business Storage Building	\$570,005
International Paper	Roof Replacement	\$560,200

COMMUNITY DEVELOPMENT

PLANNING, HOUSING, AND ECONOMIC DEVELOPMENT

Annexations

The City had no annexations in 2024. The total area of the City as of December 31, 2024 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 is available to low- and moderate-income households for eligible housing rehabilitation activities. In 2024, loan payoffs were approximately \$143,240 and rehab project payments were approximately \$157,607. The program has been in place since 1988 and currently has just under \$2 million in outstanding loans.

There were two subdivision approved in 2024. The Preserves at Lincoln Park is a new 33-lot subdivision and the Popp No. 4 will be an 18-lot subdivision along 19th Street on the City's south side.

In 2024, the Department continued conversations with internal stakeholders around the development of a housing rehab and infill program. As the development of the program continues, community partnerships, removing barriers to affordable housing development, and focus on rehab versus blighted residential properties will be priorities.

The Department continued conversations with internal stakeholders regarding an Accessory Dwelling Unit (ADU) ordinance. The proposed ordinance amendment is consistent with the goals and recommendations of the Comprehensive Plan by proposing language to allow for accessory dwelling units on owner occupied lots in potentially all residential districts.

The Department continued to work with a developer at the former Mirro site on Washington Street. The developer provided drafts of renderings and continues to work on securing funding necessary to construct a workforce housing complex.

In 2024, the City approved a Conditional Use Permit for the establishment of a transitional housing property located at 1010 Huron Street. The Neighborhood of Manitowoc County, a local non-profit organization, aims to develop the former McKinley School site into a possible 60-bed Community Based Residential Facility with a focus on individuals with drug or alcohol dependency.

The City approved a rezone of a former medical clinic property located on the corner of Woodland Drive and Memorial Drive with the plan to develop multi-family housing.

While there were no new offers to purchase or development agreements, there were ongoing conversations with interested developers for various sites in the River Point District.

Site Plan Approvals

The Department received, reviewed, and approved site plans for 8 development projects in 2024, compared to 9 development projects in 2023. A listing of some of the larger developments can be found below.

Development, Land Use & Miscellaneous Projects

The Department reviewed and approved 18 Certified Survey Maps (CSMs) in 2024 (compared to 23 CSMs reviewed in 2023). Additionally, the Department facilitated the completion of five changes in zoning map requests, three conditional use or special use permits, one amendment to the official map, final review of two subdivision concept plans, as well as 11 other miscellaneous projects ranging from requests to lease or purchase city properties, release of easements, to the creation of TID #24. The Department also administered one land sale, one right of first refusal, and multiple land inquiries for property in the City and the Industrial Parks, including the new Hecker/Viebahn area.

Other projects include:

- The City purchased the former Lakeshore Mall properties and entered into a Development Agreement for the redevelopment of the area into single- and multiple-family housing with adjacent commercial development.
- The City continued the infrastructure design for the new industrial park on Hecker/Viebahn and held discussions with several interested developers.
- Manitowoc Tool & Manufacturing LLC constructed a 59,000 sq.ft. addition to the building constructed in 2023, which more than doubled their I-TEC Industrial Park footprint.
- The City continued discussions with Army Corp of Engineers on a number of marine projects including dredging, the confined disposal facility (CDF), and Lake Michigan breakwater.

Zoning Code Rewrite

In December 2023, the Department published a Request for Proposal seeking a qualified consultant to assist with a Zoning Code Rewrite and selected Graef/CiviTek as the project consultant in early 2024. Stakeholder meetings and online surveys were conducted and regularly monthly meeting with the consultant continue. The process will continue through 2025 and it's anticipated the new code will be adopted in late 2025 or early 2026.

Grants

The Department applied for and was awarded a Site Assessment Grant from the Wisconsin Economic Development Corporation. The \$150,000 grant award will be used toward assessment work at the former Lakeshore Mall. In addition, Bay Lake Regional Planning Commission awarded a \$40,000 match from their EPA Assessment funds.

The Department received an almost \$2,000,000 EPA Cleanup Grant for the former Mirro site. The funding will be used for site preparation on the future workforce housing project.

In 2024, the Department was awarded a technical assistance grant, EPA Building Blocks for Sustainable Communities. This grant provided technical assistance to provide a holistic approach to equitable development within this southside area that has seen substantial disinvestment since the collapse of the aluminum manufacturing industry decades ago.

The Department applied for and was awarded a WDNR Boating Infrastructure Grant (BIG) for \$439,746. The funding was used to design, create, and install a new “A” Dock at the Manitowoc Marina.

The Department applied for and received \$625,000 HUD Community Project Funding for the Tinsel Lofts. Staff are working diligently to find a project developer in order of take advantage of the funding.

The Department applied for a \$75,000 Wisconsin Assessment Monies Grant on River Point. The grant, which is funded by the Wisconsin Department of Natural Resources (WDNR), provides continued environmental assessment and remediation planning on River Point in preparation for future housing projects.

In 2024, one local organization applied for and received a Harbor Assistance Program Grant for improvements to the Manitowoc River and Port of Manitowoc maritime business activities. City Centre LLC was awarded \$1.8 million which will allow them to build a load-out pad on the Manitowoc River that will be used for assembling, testing, and shipping new portal jibs designed by Konecranes Inc. who constructs large cranes for the U.S. Navy. The grant will allow for the increase in manufacturing and will likely also lead to job creation.

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

Downtown Façade 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.

Two grants were awarded in 2024.

- 910 S 8th Street for the renovation of a building to create a retail space and 2nd floor residential
- 910 Washington Street for the exterior renovation of Treehouse Theatre

In 2024, The Hop Locker and Wisconsin Maritime Museum projects were completed – both were approved in 2023.

Downtown

In 2024, Community Development continued to work with Downtown property owners and businesses to promote economic growth. The Downtown Streetscape Master Plan continues to be implemented with new landscaping additions to Buffalo and Chicago Streets, with lighting planned for implementation in 2025.

Improvements began on the River Walk with the addition of a new bike access on 9th Street. Staff also began conversations with a metal artist to create a new bike rack and public art piece, as well as design including lighting and seating.

A landscape architecture firm was selected from a pool of five RFP responses to complete a redesign of Burger Boat Company Park. The final design is expected in early Summer 2025.

River Point District

The majority of 2024 work was focused on preparing for proposed development within the River Point District as well as laying the foundation for the final major phase of the district proposed for 2025. The final stretch of River Point Drive, along with sidewalks and utilities, was completed, connecting it to the future extension of Chicago Street.

Fill was brought in to bring the Chicago Street extension up to grade and allow for soil settlement in preparation for utility install, road paving, and sidewalks in 2025.

The former Braun Building office building was demolished, as well as one of its large storage buildings, to allow for a realignment of Chicago Street and for a proposed development on the north side of Chicago Street.

Plantings from 2023 were completed and existing lots were seeded. A new shade structure has been planned for an existing concrete pad onsite and ordered with installation scheduled for Spring 2025.

The City continued discussions with major developers and has worked with its civil engineering and environmental consulting team to ensure sites are prepped for development in 2025 and 2026.

Tax Incremental Districts and Financing

The Department continues conversations with potential developers seeking TIF investment in future projects.

TID #16 – Manitowoc Place

The original developer, who secured a \$500,000 City investment through a note at 0% interest, sold the property to a different developer. The City amended the original agreement allowing for the transfer of said agreement to the new owner/developer.

TID #23 – ANR Retail LLC

Project Development Agreement for \$150,000; Total Incentive Payable over 15 Years

Total project costs of approximately \$3 million for site preparation, construction, equipment purchases, and soft costs. The project will create a standalone restaurant, providing more options along the I-43 corridor. The project will also support both construction and restaurant/hospitality jobs.

TID #23 – ANR Manitowoc Hotel LLC

Project Development Agreement for \$750,000; Total Incentive Payable per Agreement

Total project costs of approximately \$11 million for site preparation, construction, equipment, furnishings, and soft costs. The Hampton hotel project will provide needed new hotel rooms, convention/meeting space, and accessory uses along the I-43 corridor. The project will also support the creation of hospitality jobs in the area.

TID #23 – ANR Manitowoc Hotel 2 LLC

Project Development Agreement for \$750,000; Total Incentive Payable per Agreement

Total project costs of approximately \$11 million for site preparation, construction, equipment, furnishings, and soft costs. The hotel project will provide needed new hotel rooms, convention/meeting space, and accessory uses along the I-43 corridor. The project will also support the creation of hospitality jobs in the area.

TID #24 – Tycore Built LLC

Project Development Agreement for \$4.9 million; Total Incentive Payable per Agreement

Total project costs of approximately \$70 million for site preparation, construction, furnishings, and soft costs. The purpose of the project will be to construct a minimum of 40 single-family homes, as well as a minimum of 168 apartment units, as well as approximately three commercial projects. The project will also support the creation of construction jobs, as well as the likelihood of service/retail jobs.

Farmers Market

In 2024, the Downtown Farmers Market continued to grow and expand. Market attendance continued to increase with an estimated 45,000 annual visitors. Over the course of the market season, more than 70 vendors participated and many more inquired about openings in 2025. Families utilizing EBT benefits to purchase Market Bucks for the purchase of fresh, local produce continued to increase with 132 individuals/families taking advantage of the program. Over \$3,400 was used to double their purchases through the "Double Bucks" program that is supported by the Market Sponsors – Aurora Healthcare and BayCare Clinic. New in 2024 was an Entertainment Sponsor, Bank First, that allowed the market to provide musical and other entertainment and activities throughout the season. The partnership with UW-Extension once again provided an intern to support the Market Manager.

Geographic Information System (GIS/Website)

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

In 2024, the Department's GIS staff worked with an external source and received planimetric data of the City. This data was uploaded to the mapping and captured the updated parcel mapping and overall infrastructure of the City.

GIS layers that are linked to the City's Ascent database are regularly used by several departments. These layers are used to query fields in the database and to create mailing lists for the Community Development, Public Infrastructure, Parks & Recreation, Assessor, 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 version available. One Department staff and two Public Infrastructure staff utilized the software on a daily basis, as well as multiple supervisors and field crews using web mapping applications to manage work. In 2024, 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 and web mapping applications 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 City's website.

The Department completed several mapping and mapping application 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 Art Museum, Maritime Metro Transit, 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 of the Municipal Code entitled 'Boundaries' and updates the legal description of the City limits based on annexations.

Marketing

In 2024, Department staff provided community presentations and media interviews regarding community development activities as requested. The presentations/interviews included information on Downtown activities, including Façade Grants; housing; loan programs available; development occurring within the City; and River Point.

The Department continues to promote the revolving loan program, Propel Manitowoc, a USDA and city-funded program targeted toward business development. In 2024, one loan for a new, unique downtown business was closed utilizing the funds. The local business, The Nook Lounge and Bookstore, provides an alcohol-free/mocktail lounge space and book store to the area. In addition, outreach to and follow-up with developers who have expressed interest in City sites continues.

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 2024, the Community Development Department was fully staffed with a Director, Planner, Business & Housing Planner, GIS Coordinator, and Administrative Assistant.

ASSESSOR'S OFFICE

In 2024, Associated Appraisal Consultants (AAC) began their contract to provide assessment services from 2024 through 2027. Consultants from AAC will not provide onsite services, but will work remotely and be available by phone, email, and by appointment. They will provide additional local field work in order to fulfill the property valuation responsibilities. The combination of City staff and consultant assistance provides the right balance of local customer service and quality professional service at a reasonable cost.

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 (DPW) & Engineering was merged with the Parks and Recreation Department. In January of 2012, Buildings & 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 Divisions consisting of a mix of technical, clerical, professional and skilled personnel. The five Divisions are:

1. Engineering and Storm Water Management
2. Operations
 - Streets, lift station, sanitary and storm water maintenance
 - Cemetery
 - Forestry
 - Buildings & Grounds
 - DPW / Fleet
 - Electricians
 - Bridges / Marina
3. Maritime Metro Transit
4. Parks, Recreation, Senior Center, 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 replacement 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 Department of Transportation (WisDOT). Underwater inspections are also completed on five City bridges every five 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 (WisDOT) 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 related annual reports to the Wisconsin Department of Natural Resources (WDNR).

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 the projects where available. The Division was granted funds from the WisDOT for the 2019-2020 reconstruction of Waldo Boulevard from Memorial Drive to Fleetwood Drive and asphalt resurfacing on Waldo Boulevard from Fleetwood Drive to North Rapids Road. We have utilized Harbor Assistance Grants for the installation of a new dockwall at the City Centre property, Department of Commerce Community Development Block Grant (CDBG) funds for reconstruction of 10th Street from Dewey Street to Madison Street, and for the American Recovery and Reinvestment Act (ARRA) Stimulus Grant for the Federal Transit Administration (FTA) Bus Station. The City was awarded funding through the Bipartisan Infrastructure Law for South 30th Street from Dewey Street to Viebahn Street. 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 Street & South 35th Street.

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 also 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 2023.

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 Manitowoc Public Utilities (MPU) and other departments. In addition, we supply the product to local engineering firms 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 five 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 throughout the City, erect one 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. They also pick 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 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 Streets 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 42nd year of being designated 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 Wastewater 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. The 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 as the need arises. 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.

The Evergreen Cemetery is staffed with three 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* is 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 aviary exhibit in the area of the former deer exhibit. Interactive areas, including a wing span area near the birds of prey, and a cat 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 District, and 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 Street 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, seven days a week, from April 1st to October 31st. 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 lift bridge reports to the WisDOT.

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 fixed bus routes, with five making 30-minute circuits, and one 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 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

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

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.

SUMMARY

In all, the Department of Public Infrastructure is a fast-moving organization comprised of professionals with highly developed skills. These skills allow a flexible response to the challenges and opportunities facing the City while keeping costs and taxes as low as possible.

DEPARTMENT OF TOURISM

The mission of the Department of Tourism is to promote the Manitowoc area as a premier tourist destination statewide, nationally, and beyond. The Department is funded through room tax dollars from Manitowoc lodging establishments.

2024 was another year of growth and development for this Department that was formed in 2022. The Department executes a multi-faceted marketing and advertising strategy across mediums to increase visits and overnight stays in the city which includes a mix of print and digital, social media, staged professional photo shoots, public relations, and attendance at regional and national tradeshows and conferences. Throughout the year, staff focused on growing key marketing pieces, particularly visitmanitowoc.com. To better serve visitors in-destination, the Department installed four interactive visitor information kiosks – two at hotels, one on the exterior of their year-round visitor center, and one inside the building.

The Department is responsible for overseeing the planning and implementation of special events occurring in the City, chairs the City's internal Special Events Committee, and coordinates City events and festivals. A grant program to provide funding for special events to market their events, Discover Manitowoc, is also managed by the Department. The Department also oversees the City's Manitowoc International Relations Association, the committee for the sister city relationship between Manitowoc and Kamogawa, Japan.

The Department continues to operate their office and year-round visitor information center out of a rented building in the heart of Manitowoc's downtown, in close proximity to the S.S. Badger Lake Michigan Car Ferry, downtown attractions and businesses, and public events. During the S.S. Badger's sailing season, the Department operates another visitor information center out of the S.S. Badger's ticket office, a building owned by the City.

Throughout 2024, the Department maintained state and national memberships with the following organizations: Group Travel Family, Meeting Professionals International, Wisconsin Agricultural Tourism Association, and Wisconsin Lodging & Hotel Association. In addition, the Department partners closely with the Chamber of Manitowoc County, Progress Lakeshore, Explore Two Rivers, and Travel Wisconsin to best promote the City of Manitowoc.

MANITOWOC PUBLIC LIBRARY

Manitowoc Public Library has had the great honor of serving the community of Manitowoc, Wisconsin for over 120 years. Since its inception in 1900, Manitowoc Public Library has strived to meet the intellectual and recreational needs of our ever-changing and thriving community. While Manitowoc Public Library is currently located on the beautiful lakeshore of Lake Michigan, the Library has been housed in three other locations over the decades: the O. Torrison Building (1900-1904), on 8th Street (1904-1969), on Hamilton Street (1969-1998), and now the current location at 707 Quay Street since 1998. The current two-story, 52,000-square foot facility was funded at a cost of \$3.56 million through a joint venture between the Manitowoc Public Library Foundation and the City of Manitowoc.

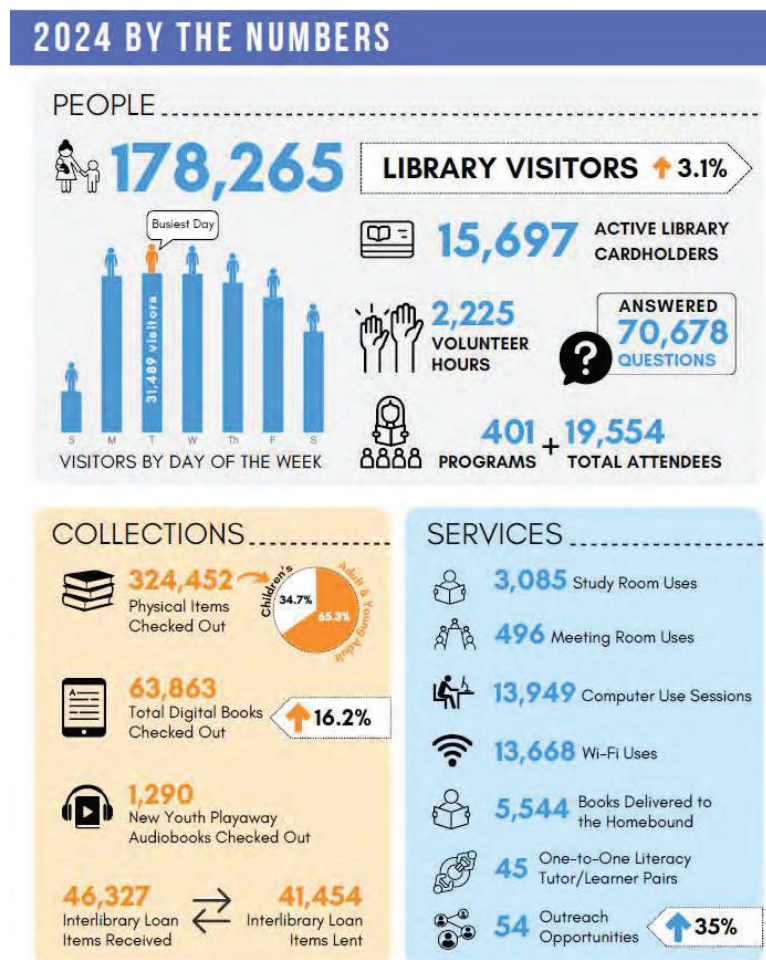
Manitowoc Public Library is part of the Manitowoc-Calumet Library System (MCLS), which includes six libraries in Manitowoc and Calumet counties - Manitowoc, Lester (Two Rivers), Kiel, Brillion, Chilton, and New Holstein Public Libraries. With Manitowoc Public Library serving as the Resource Library, the six MCLS libraries are open to all residents of the two counties. Each county reimburses the city libraries for serving county residents outside taxed areas. MCLS, which has its own staff and governing Board of Trustees, provides services to the six libraries, including interlibrary loan, delivery, backup reference, consulting, continuing education for library staff, planning and support for library technology, and other assistance. The MCLS Office, delivery van, and staff are housed in Manitowoc Public Library. Manitowoc Public Library, like all public libraries in Wisconsin, maintains its own plan for services and is governed by a separate Library Board of Trustees.

Manitowoc Public Library was built with the vision of providing free access to information for all community members of Manitowoc and visitors. The Library offers a range of materials to borrow, technology to explore, rooms for public use, and programming for all ages. Each year, Manitowoc Public Library lends more than 324,000 items from its collection of over 407,000 books, magazines, newspapers, digital books, CDs, DVDs, and other materials. More recently, the building has been updated to include a makerspace room, a fully-equipped business center, internal and external Wi-Fi internet, and flexible shelving to accommodate large programs and exhibits. Library study and meeting rooms continue to serve as a unique community asset, accommodating large and small community groups, organizations, and businesses.

The mission of Manitowoc Public Library is to promote a culture of reading and to provide access to information. Through services and programming, we strive to foster an environment that meets the educational, recreational, and cultural needs of the community. Staff coordinate and implement a wide range of programs to reach library users of all ages. Facilitating hundreds of educational and recreational programs each year, the Library serves a spectrum of needs, from small-group technology instruction to community-wide events; attendance at these programs exceeds 19,000 people yearly.

2024 was a year to celebrate! Through our everyday services, programs, and resources, Manitowoc Public Library welcomed an increased number of patrons to our building and at our events. From our friendly staff, to our computers and business center, to our large-scale events like Touch the Trucks and the Evergleams display, to smaller book club discussions, we love that Manitowoc Public Library is a welcoming, useful, and delightful place for everyone. Of course, we remain dedicated to nurturing literacy and essential, life-long reading skills among patrons of all ages, with storytimes, one-to-one adult tutoring, and homebound services for those with limited mobility. We saw a slight increase in the checkout of our physical materials over the year, but boasted a 16.2% increase to the number of checkouts of digital books! We also increased our community engagement by participating in 54 outreach opportunities. It is clear now, more than ever, that the Library stands as an essential part of this community.

Here are notable statistics from 2024:



RAHR-WEST ART MUSEUM

The Rahr-West Art Museum is a City of Manitowoc facility that preserves and enhances its collections and historic mansion. The museum's purpose is to engage the public in dynamic learning opportunities in the visual arts and enrich life in the area by serving as a cultural resource.

Vision Statement

Our goal as a public art museum is to care for and use our resources, including the collection and intellectual material, to engage our visitors in a dynamic, informal learning opportunity in the arts. The Rahr-West Art Museum exists to foster a sense of discovery in the arts.

History

The Vilas-Rahr Mansion was given to the City of Manitowoc in 1941 by its owner, Mrs. Clara Rahr, with a central purpose of being used as a museum and civic center. In 1950 the City of Manitowoc created a Board of Directors, formally establishing the Rahr Museum and Civic Center. Since that time the facility has developed a dual nature. The 1891-93 Mansion is on the National Register of Historic Places. It also serves as a contemporary gallery space for a growing permanent collection and showcase for temporary exhibitions. Additionally, it is a living, breathing space for thought, creative ideas, and learning; with an offering of lectures, classes, and workshops.

The thirteen-bedroom house was designed by Milwaukee architects George Ferry and Alfred Clas, for Joseph and Mary Vilas; one of Manitowoc's pioneering families. In 1910, the house became the residence of Reinhardt Rahr, president of the Rahr Malting Company, and his family. The mansion was open to the public immediately following the gift in 1941, but acquired its first director in 1950.

In 1975, a modern exhibition wing was added to the mansion with donations by John D. and Ruth West of Manitowoc, and the Rahr Foundation. An adjoining exhibition space was added, in 1986, to exhibit the permanent collection. These wings also added valuable meeting space to the lower level for public programming, as well as facilities for storage of the permanent collection.

In November 2022, the museum completed a \$1.27M multi-year accessibility renovation project featuring full elevator access to the museum's historic Vilas Rahr Mansion.

Operations

The Rahr-West Art Museum operates as a department of the City of Manitowoc with a thirteen member board appointed by the Mayor. Operating support comes from the City of Manitowoc, with programming and educational support from the Ruth and John D. West Foundation, local businesses, and private donors.

The museum is open Tuesdays through Sundays all year with two levels of the mansion on view and exhibitions that rotate throughout three galleries. Exhibitions feature thematic presentation of works from the museum's 2,900 plus holdings, or a variety of exhibits and media from different sources. This frequent rotation offers an exciting, dynamic viewpoint in a relaxed and comfortable atmosphere.

The museum remains one of only 17 museums in Wisconsin accredited by the American Association of Museums – the benchmark for quality museum stewardship.

Annual exhibits, including the spring Youth Art Series, the Art of Tablesetting, and Christmas in the Mansion, ensure community engagement and involvement.

The Rahr-West Art Museum has been more active in raising revenue through rentals of community and meeting rooms. Additionally, the museum rents out space for private functions.

In 2024, the museum welcomed 22,397 visitors, the museum's highest total since 2017.

Community Outreach

The Rahr-West Art Museum continued to expand on successful collaborations with other institutions and community outreach. These have strengthened the museum's presence in the community and extended its services. In 2024, the Rahr-West Art Museum collaborated with the Manitowoc Public School District and other area schools in Manitowoc, Calumet, and Sheboygan Counties, educating a combined 4,100 students in the visual arts. Youth Art Series exhibitions also take place from the beginning of March through the middle of May, with children's workshops and many other events designed to encourage and support the necessity of art education in all areas of instruction.

In October 2024, the museum put on the 50th *The Art of Tablesetting* exhibition. The Art of Tablesetting enables local designers to create an artistic tablescape, merging formal artwork with tablesettings. The exhibition enjoyed record attendance and outstanding reviews.

In Summer 2024, the Rahr-West Art Museum hosted 'Wisconsin Paste Artists,' the PaintOUT plein air event in partnership with Wisconsin Maritime Museum, and the Biennial *Members & Manitowoc County Artists* show.

The Rahr-West Art Museum was the driving force behind Sputnikfest. This celebration of the Sputnik/Manitowoc tie and that fun, sometimes frightening, space age is the result of months of planning, fundraising, and good, hard work. Sputnikfest 2024, which marked the anniversary of the crash landing of the Soviet Sputnik 4 spacecraft on Manitowoc's North 8th Street, mere steps from the Rahr-West Art Museum, was attended by approximately 1,700 people and included a 5K Walk/Run, costume contests, and musical acts.

These on-going efforts have been recognized by USA Today, The New York Times, Reader's Digest, and more. In April 2023, Travel + Leisure Magazine named the Rahr-West Art Museum to their list of 15 'Top Small Town Art Museums in America.'

A blend of public support and private contributions enables the Rahr-West Art Museum to offer a wide variety of programs and services. Among these is an ambitious schedule of annual exhibitions; rotating exhibitions of our permanent collection and temporary exhibits offering different types of art. This all takes place in a facility that is free and open to the public. Staffed by a director, assistant director, administrative specialist, and weekend security staff, the Rahr-West is accredited by the American Association of Museums, is a member of the Wisconsin Federation of Museums, American Association of State and Local History, Association of Midwest Museums, and Wisconsin Art Destinations, and we support local art collective The Lakeshore Artists Guild.

MANITOWOC PUBLIC UTILITIES

Manitowoc Public Utilities (MPU) is a municipality-owned electric and water utility serving approximately 18,500 electric accounts and 14,000 water accounts in the City of Manitowoc. In 2024 MPU generated approximately 25% of its system electric load natively and imported 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 2024, MPU was the highest contributor to the City of Manitowoc's tax role with payments of \$3,158,100. MPU had operating revenues of \$66,920,300 in 2024, on an asset base of \$262,403,300. 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 237 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 the 81 municipally owned electric utilities in the State of Wisconsin. The water utility pumped about 2.0 billion gallons of water into its distribution system in 2024, while the electric utility delivered over 511 million kilowatt hours to customers. MPU also maintains approximately 6,500 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 125 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 2022, the Village of Denmark was added as the seventh member, with construction and final connection to the system being completed in 2023. Approximately 2.8 billion gallons of water were delivered to the CBCWA in 2024.

In 2018, MPU and the City of Manitowoc entered into an intergovernmental agreement transferring management and oversight of the Wastewater Treatment Facility (WWTF) operations to MPU from the City of Manitowoc. As of January 1, 2023, the WWTF formally transitioned to MPU. The current site on Lakeview Drive has been utilized since 1939. 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.

The WWTF has 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 26 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 2024, the WWTF treated and discharged an average of 7.4 million gallons per day.

MPU employs approximately 109 full-time employees and 1 part time employee. 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 electric and water utilities, including rate setting, are regulated by the Public Service Commission of Wisconsin (PSCW).

MANITOWOC PUBLIC SCHOOL DISTRICT

Your Dreams, Our Compass - Your Voyage to Greatness Starts Here in the MPSD

In the Manitowoc Public School District, every student's potential is our priority, and opportunities abound to find your "true north." Our staff serve as a compass, guiding every student toward a brighter future.

A unified school district established in 1910, MPSD currently serves about 4,600 students in early childhood and 4-year-old kindergarten through 12th grade in the City of Manitowoc, and sections of the City of Two Rivers and the Towns of Centerville, Kossuth, Manitowoc, Manitowoc Rapids, Newton and Two Rivers. The district is governed by the MPSD Board of Education composed of seven citizens elected at large by voters in the district.

MPSD's enrollment ranks 39 out of 421 Wisconsin public school districts. Students learn in six elementary schools, two middle schools, and Lincoln High School, which opened in 1924 on the shore of Lake Michigan. MPSD also provides tailored educational choices in the Stangel Learning Community (formerly known as McKinley Academy), which includes the Lincoln Alternative High School Pathway, McKinley

Recovery Pathway, Virtual Pathway for Grades 8-12, the Grade 8 Middle School Pathway, and specialized programs for students with Individualized Education Programs (IEPs).

MPSD is committed to providing a high-quality, student-centered education that empowers learners to reach their full potential. With a strong emphasis on academic excellence, innovation, and inclusive opportunities for all, we proudly support each student on their unique educational journey.

Our district features a wide array of programs, including Advanced Placement and dual-credit courses, career and technical education pathways, award-winning fine arts, and robust extracurricular offerings. We are proud of our diverse student body, dedicated staff, and strong community partnerships that make our schools vibrant places to learn and grow. Here are some points of pride:

- Madison and Riverview Elementary Schools were the #1 and #2 Ranked Elementary Schools in Manitowoc County, on the state's most recent 2023-2024 school report cards.
- MPSD's 4-year-old kindergarten program was housed at Riverview Elementary which "Exceeded Expectations."
- Lincoln High School ranked #1 in the county and region (including Sheboygan Area and Green Bay schools) for the percentage of students successfully completing at least one dual enrollment college credit course, in 2023-2024. At Lincoln, 48.9% of students achieved this, compared to an average of 25.7% of students at other Wisconsin high schools.
- Lincoln was the first high school to launch a ground-breaking dual enrollment program with UWGB called Rising Phoenix. Students earn their high school diploma and a FREE UWGB Associate of Arts & Sciences degree. UWGB has gone on to expand the program to other area high schools.
- Lincoln also has a strong partnership with Lakeshore College. Over the past six years, Lincoln students have earned 3,289 Lakeshore College course credits while in high school, saving future tuition costs while learning what career pathways they do or do not want to pursue.
- Lincoln also has one of the most active Youth Apprenticeship programs in Wisconsin, with 177 YA students in 2024-2025. Combined with other School-to-Work programs that allow students to gain soft skills and technical experience in the community, 316 Lincoln students were involved in work-based learning.
- As a district with the Rahr Memorial School Forest along the beautiful shores of Lake Michigan, MPSD offers unique outdoor environmental science curriculum opportunities for K-12 students. A tradition of sixth grade overnight camping at the School Forest began in 1952 and continues today, a treasured favorite school memory of many alumni.
- Eighth graders travel to Washington D.C. as an extension of their U.S. history curriculum. Lincoln students have opportunities to study and travel abroad in sister cities in France, Spain, and Japan, as well as travel domestically to Chicago, Milwaukee, New York, and other states for academic and sports competitions.
- Lincoln High School and Washington and Wilson Middle Schools offer a multitude of courses for student choice and voice. Lincoln has more than 180 courses, including 16 each in Technical Education and Family and Consumer Education, 20 in World Language, 12 in Business, 25 in English, two in Firefighting, and much more. Washington and Wilson have about 50 courses, including eight in Technology Education such as Project Lead the Way, Design Modeling, Automation and Robotics; Metalworking and Woodworking; Transportation Technology; and four in Family and Consumer Education such as Sewing and Design.
- MPSD elementary school students get access to orchestra, band, and choir programs, with jazz bands added in middle schools and marching band and theater added at Lincoln.

- Lincoln offers 21 Boys and Girls sports including Division 1 WIAA Baseball, Basketball, Cross-Country, Football, Golf, Hockey, Gymnastics, Soccer, Softball, Swim, Tennis, Track, Volleyball, Wrestling, Dance, and Cheer.
- Lincoln offers more than 40 clubs and activities, including Robotics, FBLA, FCCLA, Green Club, NHS, Theater, Marching Band, Boomerang Character Club, E-sports, and Spanish Honors. Washington and Wilson offer sports, academic competitions, and clubs, including publications, drama, chess, and Student Leadership.
- For 2025-2026 MPSD is expanding its sports program to add 4th and 5th grade running clubs, basketball, soccer, football, and volleyball.

Central to our success are MPSD's approximately 800 staff members who work tirelessly to inspire, support, and empower our students. Their unwavering commitment to excellence and their passion for education are the driving forces behind our continued progress and achievement.

LAKESHORE COLLEGE

Lakeshore College (Lakeshore) is a public, two-year comprehensive community and technical college located in the rural village of Cleveland, Wisconsin. Lakeshore is locally governed by an appointed nine-member District Board.

In 2024, the Higher Learning Commission (HLC) reaffirmed Lakeshore's accreditation for another decade. The Higher Learning Commission is one of six regional accrediting bodies authorized by the U.S. Department of Education. Lakeshore has been an accredited higher education institution since 1977.

Annually, the college educates more than 9,000 students, with approximately 800 graduates per year. Within six months of graduation, associate degree holders report a median salary of \$61,355. Furthermore, 95% of our graduates express high satisfaction with their education, with 99% securing employment within six months of graduation within Wisconsin.

Lakeshore serves as a primary provider of higher education to community residents and a vital supplier of skilled workers to regional industries, thereby enhancing overall workforce productivity. Notably, Lakeshore delivered customized employee training to over 110 companies. Lakeshore demonstrates a commitment to excellence through its focus on workforce preparation, affordability, institutional effectiveness, and responsiveness to community needs. Partnerships in the community, with businesses and with education, both K-12 and post-secondary, are key to building career pathways which help keep the economy strong.

Located in east central Wisconsin, Lakeshore serves a district measuring approximately 1,200 square miles, covering Manitowoc and Sheboygan counties and small portions of Calumet and Ozaukee counties. The primary campus, consisting of five instructional buildings and one facility building on a 154-acre site, is in the Village of Cleveland, Wisconsin, centrally located between the district's two primary city centers, Manitowoc and Sheboygan. In addition to the Cleveland campus, Lakeshore educates students at learning campuses in downtown Manitowoc and downtown Sheboygan, and in various district high schools.

Primary Campus:

Cleveland Campus
1290 North Ave.
Cleveland, WI 53015

Additional Campuses:

Manitowoc Campus
600 York St.
Manitowoc, 54220

Sheboygan Campus
1320 Niagara Ave
Sheboygan, WI 53081

Lakeshore is one of 16 comprehensive technical colleges in Wisconsin which operates under the coordination of the Wisconsin Technical College System.



UW-GREEN BAY

The University of Wisconsin-Green Bay is a school of resilient problem solvers who dare to reach higher with the power of education that ignites growth and answers the biggest challenges. Serving 11,198 undergraduate, graduate, and doctoral students as well as 85,000 continuing education learners annually, UW-Green Bay offers 200 academic degrees, programs, and certificates. With four campus locations in Northeast Wisconsin, including Manitowoc, the University's access mission welcomes all students who want to learn, from every corner of the world. Championing bold thinking since opening its doors in 1965, it is a university on the rise – Wisconsin's fastest growing UW. For more information, visit www.uwgb.edu.

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, 2024, 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 14, 2025.

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*.

To the City Council
City of Manitowoc, Wisconsin

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
Oshkosh, Wisconsin
July 14, 2025



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND 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, 2024. City of Manitowoc, Wisconsin's major federal and state programs are identified in the summary of auditors' 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, 2024.

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 Auditors' 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.

Auditors' 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 or 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 or 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 Auditors' 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.

To the City Council
City of Manitowoc, Wisconsin

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
Oshkosh, Wisconsin
July 14, 2025

FEDERAL AND STATE AWARDS SECTION

City of Manitowoc, Wisconsin

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

Grantor Agency/Federal Program Title	ALN	Pass-Through Agency	Pass-Through Entity Identifying Number	(Accrued) Deferred Revenue 1/1/24	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/24	Total Expenditures	Subrecipient Payment
U.S. DEPARTMENT OF AGRICULTURE Great Lakes Restoration Initiative (GLRI) Grant Urban Forestry Grant Total U.S. Department of Agriculture	10.684 10.675	Direct Program WI Department of Natural Resources	N/A 24UJF-1603	\$ - -	\$ - -	\$ 4,466 25,000	\$ 4,466 25,000	\$ - -
U.S. DEPARTMENT OF COMMERCE NOAA Coastal Management Grant				-	-	29,466	29,466	-
U.S. DEPARTMENT OF INTERIOR Boating Infrastructure Grant	11.419	WI Department of Administration	AD229118-023.37	(82,500)	-	82,500	-	-
U.S. DEPARTMENT OF JUSTICE Public Safety Partnership and Community Policing Grant	15.622	WI Department of Natural Resources	Y24T2-BIG-3	-	-	96,869	96,869	-
Bulletproof Vest Partnership Program	16.710	Manitowoc County, WI	Unknown	-	2,489	685	3,174	-
Total U.S. Department of Justice	16.607	Direct Program	N/A	-	2,843	4,549	7,392	-
U.S. DEPARTMENT OF TRANSPORTATION Recreational Trails Program	20.219	WI Department of Transportation	TRP-1020-20ND	-	5,332	5,234	10,566	-
Formula Grants for Rural Areas Formula Grants for Rural Areas - Capital Formula Grants for Rural Areas - Operating Assistance Total Formula Grants for Rural Areas	20.509 20.509	WI Department of Transportation - Division of Transportation Investment Management WI Department of Transportation - Division of Transportation Investment Management	WI-2018-045 WI-2023-030-00	- (596,134) (596,134)	122,466 1,124,519 1,246,985	63,192 632,484 695,676	185,658 1,160,869 1,346,527	- -
Highway Safety Cluster National Priority Safety Programs OWI Grant State and Community Highway Safety Seabelt Grant Speed Grant Bicycle Grant Total Highway Safety Cluster	20.616 20.600 20.600 20.600	WI Department of Transportation - Bureau of Transportation Safety WI Department of Transportation - Bureau of Transportation Safety WI Department of Transportation - Bureau of Transportation Safety WI Department of Transportation - Bureau of Transportation Safety	3950984-31-25 3950984-20-12 3950984-80-17	- - -	50,564 64,022 65,000 10,891 190,477	10,821 11,625 -	61,385 75,647 65,000 212,923	29,742 33,375 36,710 99,827
Total U.S. Department of Transportation				(596,134)	1,437,462	751,801	1,593,129	99,827
U.S. DEPARTMENT OF TREASURY American Rescue Plan Act - State and Local Fiscal Recovery Funds State and Local Fiscal Recovery Funds Total U.S. Department of Treasury	21.027 21.027	WI Department of Admin Manitowoc County, WI	550,121 Unknown	1,528,815 -	- 17,524	(1,511,291) -	17,524 17,524	- -
U.S. ENVIRONMENTAL PROTECTION AGENCY EPA Coalition Assessment Grant (2021) (BF000E03040) EPA Cleanup Grant (2023) EPA Cleanup Grant (2024) (BF00E03876) Total Brownsfields Grants	66.818 66.818 66.818	Direct Program Direct Program Direct Program	N/A N/A N/A	(62,021) (371,954) (433,975)	62,021 371,954 433,975	- 85,623 85,623	- 85,623 85,623	- -
Clean Water State Revolving Fund Drinking Water State Revolving Fund Total Environmental Protection Agency	66.458 66.468	WI Department of Natural Resources WI Department of Natural Resources	N/A N/A	- -	1,840,216 2,514,356	1,116,230 993,065	2,956,446 3,507,421	- -
U.S. DEPARTMENT OF HOMELAND SECURITY BRIC: Building Resilient Infrastructure and Communities TOTAL EXPENDITURES OF FEDERAL AWARDS	97.047	WI Division of Emergency Management	EMC-2022-BR-008-0013	-	-	72,800	72,800	-
				\$ 416,206	\$ 6,248,865	\$ 1,722,297	\$ 8,387,368	\$ 99,827

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, 2024

Grantor Agency/State Program Title	State I.D. Number	Pass-Through Agency	State Identifying Number	(Accrued) Deferred Revenue 1/1/24	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/24	Total Expenditures	Subrecipient Payment
DEPARTMENT OF NATURAL RESOURCES								
Acquisition and Development of Local Parks	370.TA1	Direct Program	SADLP-3-21-1362	\$	\$	\$	97,371	\$
Urban Rivers Grant	370.TA1	Direct Program	URGP3-21-55	-	-	179,022	179,022	-
Recycling Grant	370.670	Direct Program	N/A	-	219,790	-	219,790	-
Total Department of Natural Resources				-	219,790	276,393	496,183	-
DEPARTMENT OF TRANSPORTATION								
Transit Operating Aids - Paratransit	395.175	Direct Program	N/A	-	30,541	-	30,541	-
Transit Operating Aids - Tier C Transit	395.177	Direct Program	N/A	-	220,300	-	220,300	-
Total Transit Operating Aids				-	250,841	-	250,841	-
Harbor Assistance - City Centre - Gantry Cranes	395.128	Direct Program	0495-21-06	(62,500)	62,500	-	-	-
Harbor Assistance - City Centre - Konecranes	395.128	Direct Program	0495-23-01	(156,415)	156,415	-	-	-
Harbor Assistance - Briess Malt	395.128	Direct Program	0495-23-02	-	-	56,179	56,179	56,179
Harbor Assistance - City Centre - Konecranes	395.128	Direct Program	0495-24-08	-	358,657	-	358,657	358,657
Total Harbor Assistance				(218,915)	577,572	56,179	414,836	414,836
Signal and ITS Standalone Program (SISP)	395.211	Direct Program	3700-30-45	-	194,261	9,867	204,128	-
Total Department of Transportation				(218,915)	1,022,674	66,046	869,805	414,836
DEPARTMENT OF HEALTH SERVICES								
EMS - FAP Grant	435.167	Direct Program	N/A	8,666	9,008	(8,666)	9,008	-
DEPARTMENT OF JUSTICE								
Beat Patrol Grant 2023	455.208	Direct Program	2023-BP-01A-17671	(33,535)	33,535	-	-	-
Beat Patrol Grant 2024	455.211	Direct Program	2024-BP-01A-18366	-	119,420	2,014	121,434	-
Total Department of Justice				(33,535)	152,955	2,014	121,434	-
TOTAL STATE PROGRAMS				<u>\$ (243,784)</u>	<u>\$ 1,404,427</u>	<u>\$ 335,787</u>	<u>\$ 1,496,430</u>	<u>\$ 414,836</u>

The notes to the schedule of expenditures of state financial assistance 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, 2024

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, they are not intended to and do 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 2024 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. Environmental Protection Agency
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, 2024

Section I – Summary of Auditors’ 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
66.458	Capitalization Grants for Clean Water State Revolving Funds
66.468	Capitalization Grants for Drinking Water State Revolving Fund

Identification of major state program:

State ID Number	Name of State Program
395.128	Harbor Assistance
370.TA1	Acquisition and Development of Local Parks
370.TA1	Urban Rivers 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 Yes

CITY OF MANITOWOC
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

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, 2024.

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, 2024.

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 |