



City of Manitowoc, WI

ANNUAL COMPREHENSIVE FINANCIAL REPORT

***FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023***

CITY OF MANITOWOC, WISCONSIN

ANNUAL COMPREHENSIVE

FINANCIAL REPORT

INCLUDING AUDITORS' REPORTS

FOR THE FISCAL YEAR ENDED

DECEMBER 31,

2023

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 29, 2024

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, 2023. 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, 2023, 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, 2023, are fairly presented in conformity with GAAP.

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

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

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

Profile of the Government

The City of Manitowoc is the County Seat of Manitowoc County, located in east central Wisconsin. The City is approximately 75 minutes north of Milwaukee, 20 minutes southeast of Green Bay and 150 minutes north of Chicago, Illinois. The City encompasses 18.503 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 2023 population of 34,475, 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 374 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 30th largest enrollment among the 430 public school districts in the state. The District operates one comprehensive high

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

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

Behind the Statistical Section of this document, you will find narratives about every department that forms the City of Manitowoc's governmental structure. Some highlights found in this section will be the various forms of insurance the city has and how it is funded; the responsibilities of the City Clerk's office; the activities going on in the Mayor's office; the community development outlook regarding growth in residential, commercial and industrial areas; the statistics of the Public Safety divisions; the 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, 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 2023 population of 34,475 and a 2023 equalized valuation, with TID-IN, of \$3,084,234,600.

The City of Manitowoc has experienced economic stability via a skilled labor force and appears to be poised for growth in 2024 due to various industrial and commercial developments. The Community Development narrative is a great resource to highlight the many new, expanding existing, and pending businesses that want to build here in the City of Manitowoc.

The unemployment rate for the City of Manitowoc in December 2023 was an 2.9%, slight increase from 2.6% in December 2022. The State of Wisconsin's December 2023 unemployment rate was 2.9%. 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, 2022.

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 2022. 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,



Shawn M. Alfred
Finance Director/Treasurer



Erika Beeman
Comptroller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Manitowoc
Wisconsin**

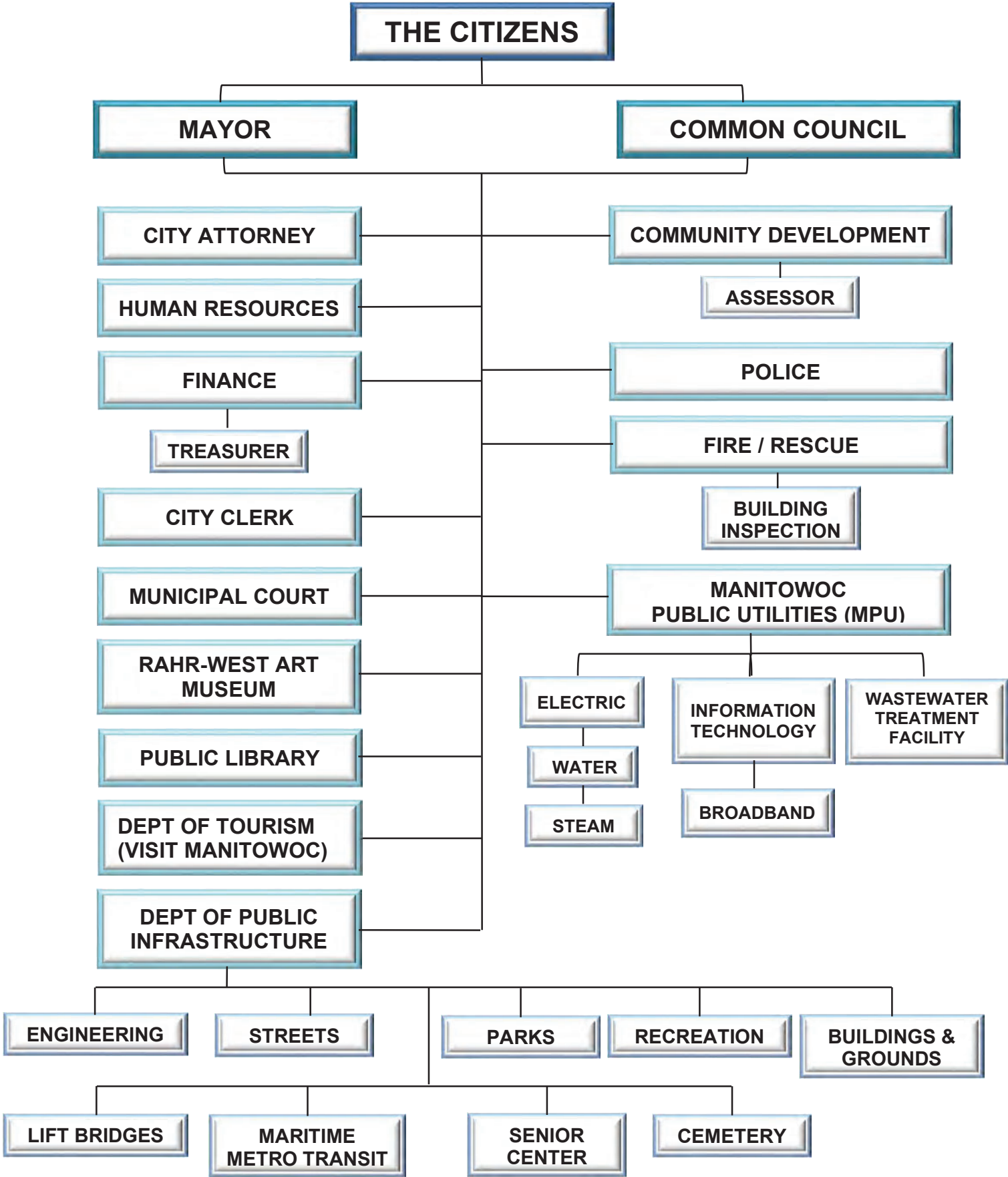
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrell

Executive Director/CEO

CITY OF MANITOWOC
TABLE OF ORGANIZATION
2023



CITY OF MANITOWOC, WISCONSIN

General Information

ELECTED OFFICIALS

December 31, 2023

| | | <u>Term Expires</u> |
|----------------------------|-------------------|---------------------|
| Mayor | Justin M. Nickels | April 2025 |
| Common Council | | |
| President | Eric Sitkiewitz | April 2024 |
| Aldermanic District | | |
| 1 | Brett Vanderkin | April 2025 |
| 2 | Chad Beeman | April 2025 |
| 3 | Michael Cummings | April 2025 |
| 4 | James N. Brey | April 2024 |
| 5 | Darian Kaderabek | April 2024 |
| 6 | Eric Sitkiewitz | April 2024 |
| 7 | Tim Boldt | April 2025 |
| 8 | Bill Schlei | April 2024 |
| 9 | Steven Czekala | April 2024 |
| 10 | Todd Reckelberg | April 2025 |

CITY OF MANITOWOC, WISCONSIN

General Information

Department Heads and Appointed Officials

December 31, 2023

| | | Length of Time in this Position | Length of Employment with City of Manitowoc |
|-----------------------------------|--------------------|---------------------------------------|--|
| Finance Director/Treasurer | Shawn M. Alfred | 2.27 years | 2.27 years |
| City Clerk | Mackenzie Reed | 2.08 years | 5.42 years |
| City Attorney | Eric Nycz | .16 years | 1.16 years |
| Human Resources | Jessie Lillibridge | 7.42 years | 9.20 years |
| Municipal Judge | Steven R. Olson | 15.67 years | 15.67 years |
| Director of Public Infrastructure | Daniel Koski | 10.50 years | 10.50 years |
| Police Chief | Nick Reimer | 8.00 years | 27.42 years |
| Fire Chief | Todd Blaser | 9.75 years | 14.50 years |
| Community Development Director | Adam Tegen | 4.21 years | 4.21 years |
| Director Rahr-West Art Museum | Jon G. Vadney | 11.25 years | 11.25 years |
| General Manager Public Utilities | Troy Adams | 4.00 years | 4.00 years |
| Director Public Library | Karin Adams | 1.28 years | 1.28 years |
| Emergency Government Coordinator | Todd Blaser | 9.25 years | 14.50 years |
| Director of Tourism | Courtney Hansen | 1.85 years | 1.85 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, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

To the City Council
City of Manitowoc, Wisconsin

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness 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 on pages MD&A 1 through MD&A 12, and schedules of employer's proportionate share of the net pension liability (asset) and employer contributions - Wisconsin Retirement System, schedule of changes in total OPEB liability and related ratios, and schedules of employer's proportionate share of the net OPEB liability and employer contributions – other post-employment benefits other than pensions – local retiree life insurance fund on pages 64 through 67, 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. 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.

To the City Council
City of Manitowoc, Wisconsin

Supplementary Information (Continued)

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 2022 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 31, 2023. The supplementary information for the year ended December 31, 2022, 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 2022 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, 2022, 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 29, 2024 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 29, 2024

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, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-iv of this report.

Financial Highlights

- The assets and deferred outflows of resources of the City of Manitowoc exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$338,620,814 (*net position*). Of this amount, \$76,640,661 (*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, decreased \$4,221,372 and business type activities decreased by \$2,124,767 for a total decrease in net position of \$6,346,139 or (1.8%). The decrease in governmental activities is mainly attributable to the effect of recording adjustments due to GASB Statements No. 68 and 75 related to pension and other postemployment liabilities, 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 and transit program.
- At the close of the current fiscal year, the City of Manitowoc's governmental funds reported combined ending fund balances of \$25,956,424 a decrease of \$2,337,832 in comparison with the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the general fund was \$4,838,935, or 15.9% of total general fund expenditures of \$30,330,630 or 17.19% of general fund revenues of \$28,138,308.
- The City of Manitowoc's total general obligation debt increased by \$2,576,554 during the current fiscal year. The main factors in this increase were the issuance of general obligation bonds/notes and refunding of \$9,630,000 and the retirement of outstanding general obligation bonds/notes and the results of refunding amounting to \$7,053,446. For the business-type activities, a new note was incurred relating to the Electric Utility in the amount of \$5,419,197. The Wastewater Treatment Facility retired revenue bond debt principal of \$501,679. The Water Utility continue to carry no general obligation or revenue bond debt.

Overview of the Financial Statements

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

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

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

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

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

The government-wide financial statements include the City of Manitowoc itself (known as the *primary government*). The Water, Electric, Steam, 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 48 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service fund, and TID22 capital projects which are being considered major governmental funds. Data from the other 45 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 \$338,620,814 at the close of the most recent fiscal year.

By far the largest portion of the City of Manitowoc's net position (67.86 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 \$32,180,839 or 9.5 percent restricted on how they may be used. The remaining balance is unrestricted net position that is 22.63 percent or \$76,640,661 of net position that may be used to meet the government's ongoing obligations to citizens and creditors.

City of Manitowoc's Net Position

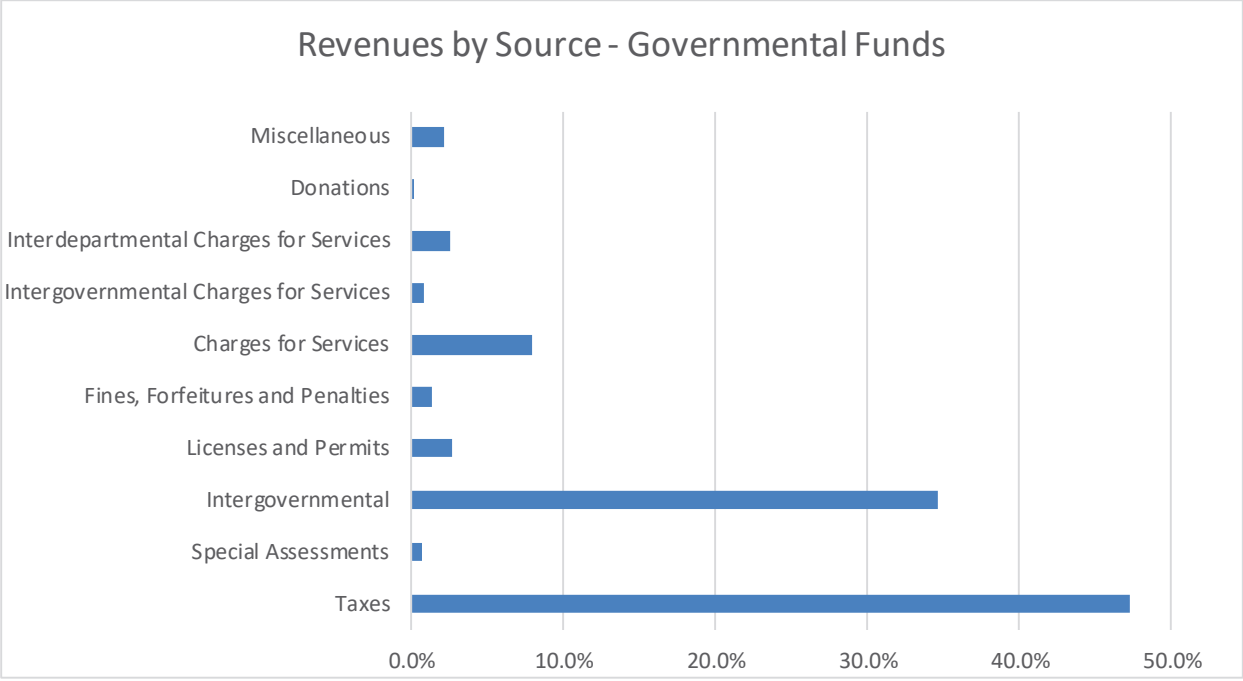
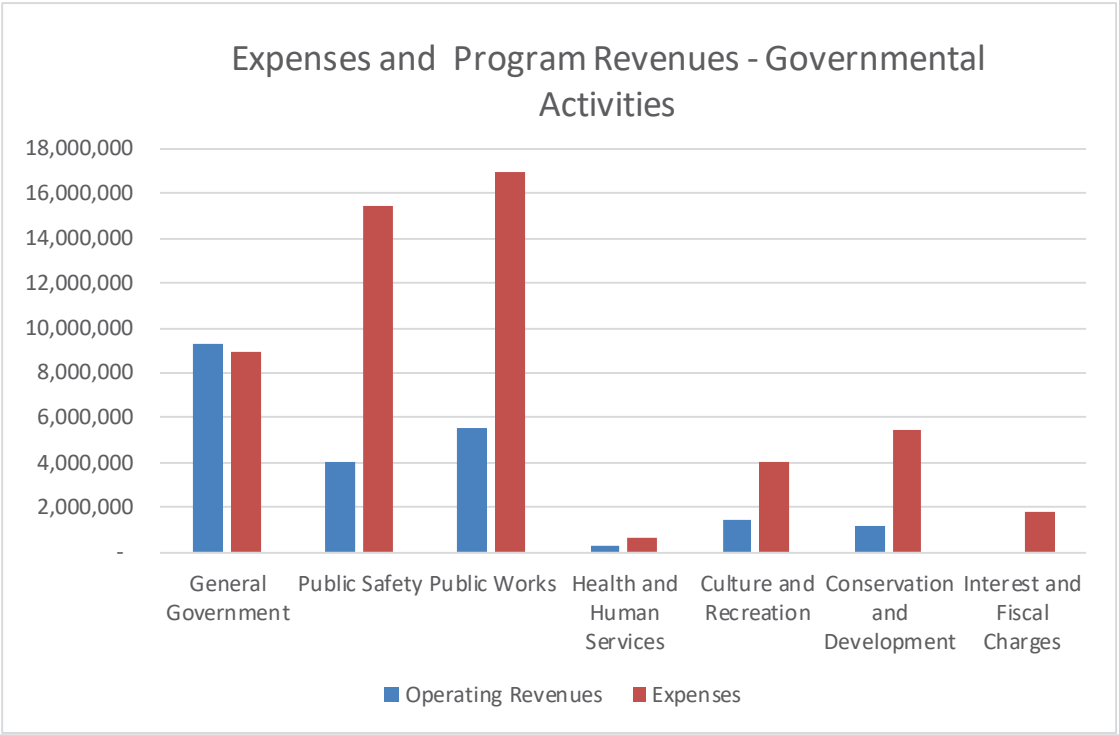
| | Governmental Activities | | Business Type Activities | | Total | | |
|---------------------------------------|-------------------------|--------------------|--------------------------|--------------------|--------------------|--------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | |
| Current and other assets | 57,904,683 | 72,603,944 | 118,715,094 | 123,345,547 | 176,619,777 | 195,949,491 | -9.86% |
| Capital assets | 127,439,770 | 146,215,502 | 185,663,533 | 154,615,680 | 313,103,303 | 300,831,182 | 4.08% |
| Total assets | 185,344,453 | 218,819,446 | 304,378,627 | 277,961,227 | 489,723,080 | 496,780,673 | -1.42% |
| Deferred Outflows of resources | 28,811,571 | 22,965,636 | 23,456,679 | 21,703,197 | 52,268,250 | 44,668,833 | 17.01% |
| Long-term liabilities outstanding | 72,372,592 | 65,597,582 | 41,634,365 | 36,205,614 | 114,006,957 | 101,803,196 | 11.99% |
| Other liabilities | 18,888,636 | 16,744,703 | 18,563,230 | 13,839,842 | 37,451,866 | 30,584,545 | 22.45% |
| Total liabilities | 91,261,228 | 82,342,285 | 60,197,595 | 50,045,456 | 151,458,823 | 132,387,741 | 14.41% |
| Deferred inflows of resources | 41,147,497 | 51,859,009 | 10,764,196 | 12,772,011 | 51,911,693 | 64,631,020 | -19.68% |
| Net position: | | | | | | | |
| Net investment in capital assets | 57,142,634 | 83,499,866 | 172,656,680 | 146,526,344 | 229,799,314 | 230,026,210 | -0.10% |
| Restricted | 15,991,457 | 20,611,973 | 16,189,382 | 14,397,307 | 32,180,839 | 30,395,129 | 5.87% |
| Unrestricted | 8,613,208 | 3,471,949 | 68,027,453 | 75,923,306 | 76,640,661 | 79,395,255 | -3.47% |
| Total Net Position | 81,747,299 | 107,583,788 | 256,873,515 | 236,846,957 | 338,620,814 | 339,816,594 | -0.35% |

Governmental Activities

Property taxes increased by \$762,325 (3.9 percent) during the year. Property tax increases were levied for general purposes, special revenues, and TIF increments. Property tax levy decreases were for debt service, and capital projects.

The net position of governmental activities decreased by in total by \$4,221,372. Operating results of negative 2,749,390 for TID 22 is main contributor to this decrease along with pension and other postemployment liabilities, and the issuance of long-term debt exceeding the repayment of long-term debt. The General Fund reduced the decreased with it's positive change in fund balance of \$419,944.

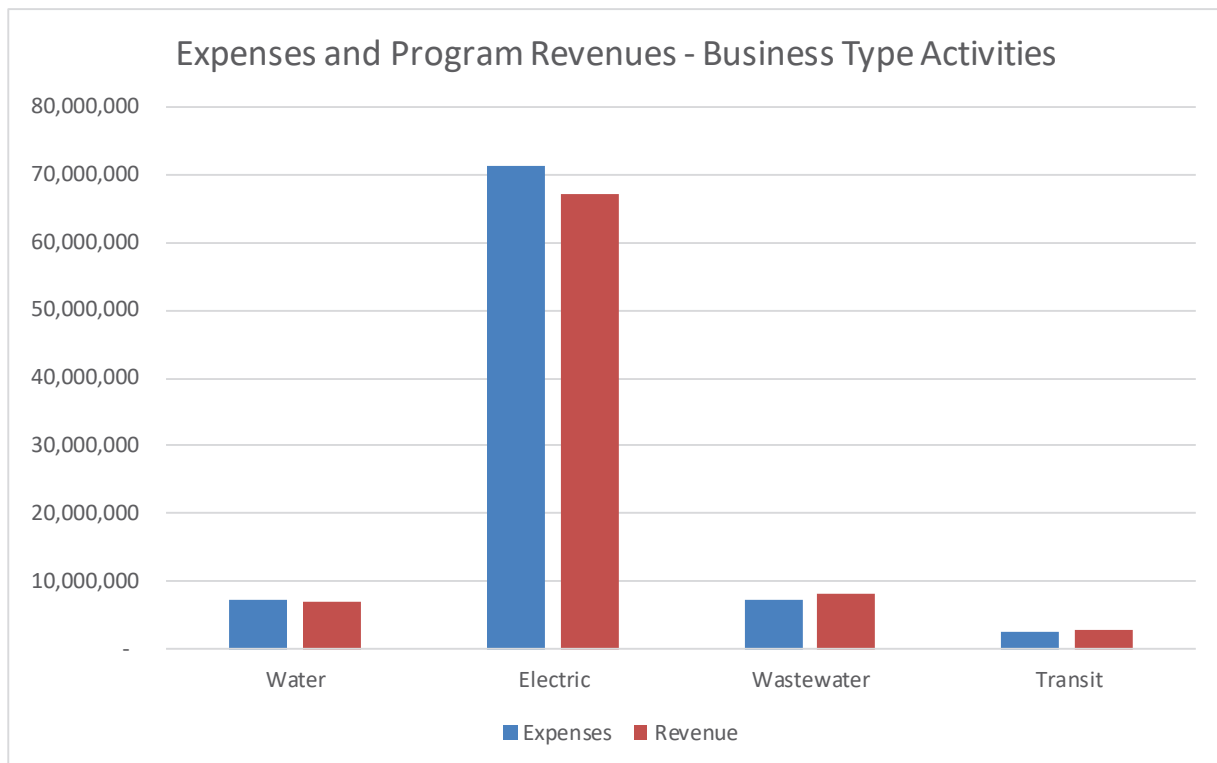
| City of Manitowoc's Statement of Activities | | | | | | |
|--|-------------------------|----------------------|--------------------------|----------------------|----------------------|----------------------|
| Changes in Net Position | | | | | | |
| | Governmental activities | | Business-type activities | | Total | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$14,082,342 | \$12,627,725 | \$70,777,335 | \$84,969,146 | \$84,859,677 | \$97,596,871 |
| Operating grants and contributions | \$6,228,208 | \$6,278,396 | \$1,808,075 | \$2,204,393 | \$8,036,283 | \$8,482,789 |
| Capital grants and contributions | \$636,820 | \$2,937,664 | \$2,779,077 | \$1,688,601 | \$3,415,897 | \$4,626,265 |
| General revenues: | | | | | \$0 | |
| Property taxes | \$20,163,165 | \$19,400,840 | \$316,060 | \$316,060 | \$20,479,225 | \$19,716,900 |
| Other taxes | \$1,392,662 | \$1,518,416 | | | \$1,392,662 | \$1,518,416 |
| Grants and contributions not restricted to specific programs | \$6,217,292 | \$6,156,589 | | | \$6,217,292 | \$6,156,589 |
| Other | \$3,199,011 | (\$365,257) | \$5,606,063 | (\$936,148) | \$8,805,074 | (\$1,301,405) |
| Total Revenues | \$51,919,500 | \$48,554,373 | \$81,286,610 | \$88,242,052 | \$133,206,110 | \$136,796,425 |
| Expenses: | | | | | | |
| General government | \$10,495,431 | \$8,956,182 | | | \$10,495,431 | \$8,956,182 |
| Public safety | \$17,875,254 | \$15,475,966 | | | \$17,875,254 | \$15,475,966 |
| Public works | \$15,741,459 | \$16,941,280 | | | \$15,741,459 | \$16,941,280 |
| Health and human services | \$968,086 | \$677,106 | | | \$968,086 | \$677,106 |
| Culture and recreation | \$6,696,248 | \$4,019,517 | | | \$6,696,248 | \$4,019,517 |
| Conservation and development | \$6,010,949 | \$5,455,076 | | | \$6,010,949 | \$5,455,076 |
| Interest on long-term debt | \$1,648,304 | \$1,809,708 | | | \$1,648,304 | \$1,809,708 |
| Water | | | \$7,442,668 | \$7,165,406 | \$7,442,668 | \$7,165,406 |
| Electric | | | \$59,385,507 | \$71,241,633 | \$59,385,507 | \$71,241,633 |
| Steam | | | \$1,701,095 | \$2,369,954 | \$1,701,095 | \$2,369,954 |
| Broadband | | | \$177,017 | \$149,609 | \$177,017 | \$149,609 |
| Sewer - Treatment | | | \$6,265,638 | \$6,737,507 | \$6,265,638 | \$6,737,507 |
| Sewer - Collection | | | \$2,170,158 | | \$2,170,158 | \$0 |
| Transit | | | \$2,974,435 | \$2,648,680 | \$2,974,435 | \$2,648,680 |
| Total Expenses | \$59,435,731 | \$53,334,835 | \$80,116,518 | \$90,312,789 | \$139,552,249 | \$143,647,624 |
| Transfers | \$3,294,859 | \$3,985,265 | (\$3,294,859) | (\$3,985,265) | \$0 | \$0 |
| Change in net position | (\$4,221,372) | (\$795,197) | (\$2,124,767) | (\$6,056,002) | (\$6,346,139) | (\$6,851,199) |
| Net position - 1/1 | \$107,583,788 | \$108,378,985 | \$237,383,165 | \$243,439,167 | \$344,966,953 | \$351,818,152 |
| Change in Reporting Entity | (\$21,615,117) | | \$21,615,117 | | \$0 | |
| Net position - 12/31 | \$81,747,299 | \$107,583,788 | \$256,873,515 | \$237,383,165 | \$338,620,814 | \$344,966,953 |



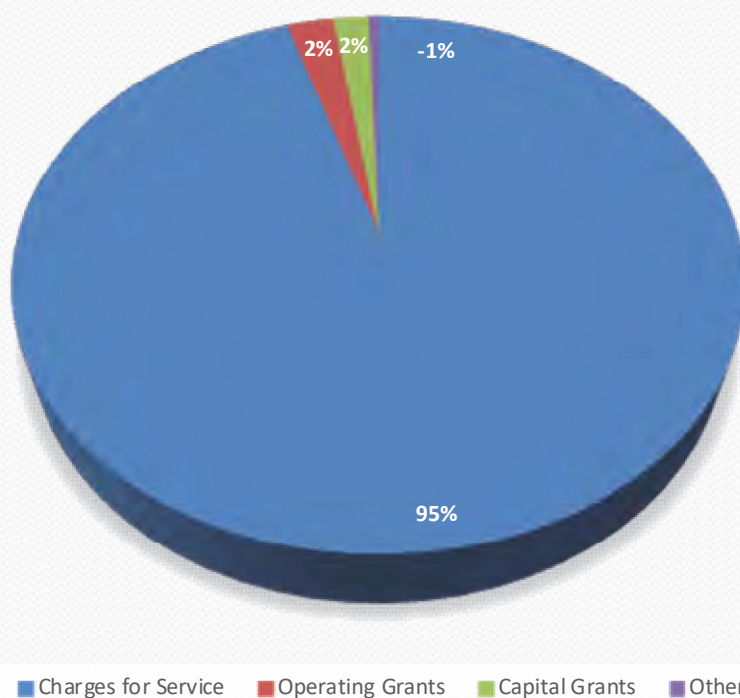
Business-type activities. Business-type activities decreased the City of Manitowoc's net position by \$2,124,767. Key elements of this decrease are as follows.

- The Water Utility increased net position by \$2,110,691.
- The Electric Utility decreased net position by \$5,220,033.
- The Steam Utility decreased net position by \$86,777.
- The Broadband Utility increased net position by \$425,823.
- The Wastewater Treatment increased net position by \$1,039,628.
- The Wastewater Collection decreased net position by \$258,653.
- The Transit System decreased net position by \$652,752.

The decreases in net position above were due to increased operating costs, decreases in 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, 2023, the City's governmental funds reported combined ending fund balances of \$25,956,424, a decrease of \$2,337,832 in comparison with the prior year. The breakdown of fund balance is: Non-spendable \$2,243,330; Restricted \$11,906,871; Committed \$5,471,497; Assigned \$2,629,535 and Unassigned \$3,705,191.

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 \$4,838,935 while total fund balance was \$9,001,699. 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 (\$30,330,630). Unassigned fund balance represents 15.9 percent of total general fund expenditures, while total fund balance represents 29.67 percent of that same amount.

The fund balance of the City of Manitowoc's general fund increased by \$419,944 during the current fiscal year. The key factors in this increase are as follows:

- Economic situation resulted in a significant increase of interest income from investments. About 387% increase from the previous year.
- Negotiating a telecommunications lease with a third party for a City owned communication tower that had a \$528,047 initial payment in 2023.

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

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

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

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

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

- Water Utility \$13,602,847
- Electric Utility \$37,577,570
- Steam Utility \$1,486,275
- Broadband Utility \$2,201,463
- Wastewater Treatment \$17,105,547
- Wastewater Collection -\$5,218,267
- Transit System \$1,272,018

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 \$2,291,934. The increased revenues were mostly from the COVID-19 aids and public charges for service.

Actual expenditures were under the budget by \$1,626,931. 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, 2023, for its governmental activities amounted to \$127,439,770 and business type activities amounted to \$185,663,533 for total capital assets of \$313,103,303 (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 \$106,500
- Construction in Progress increased \$3,648,244
- Buildings and Improvements decreased \$282,473
- Machinery and equipment decreased \$444,138
- Infrastructure (street, storm and sewer), decreased \$21,497,928

Business-Type Activities:

- Land increased \$360,813
- Buildings and Improvements increased \$1,098,400
- Machinery and equipment increased \$210,580
- Infrastructure increased \$28,013,319
- Construction in progress increased \$1,364,741

| City of Manitowoc's Capital Assets | | | | | | |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| (net of depreciation) | | | | | | |
| | Governmental | | Business-type | | Total | |
| | activities | | activities | | | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Land | \$9,135,529 | \$9,242,029 | \$3,008,409 | \$2,647,596 | \$12,143,938 | \$11,889,625 |
| Buildings and Improvements | \$14,847,971 | \$15,130,444 | \$88,622,909 | \$87,524,509 | \$103,470,880 | \$102,654,953 |
| Machinery and equipment | \$17,982,399 | \$18,426,537 | \$12,069,766 | \$11,859,186 | \$30,052,165 | \$30,285,723 |
| Infrastructure | \$79,895,878 | \$101,393,806 | \$79,344,175 | \$51,330,856 | \$159,240,053 | \$152,724,662 |
| Construction in progress | \$4,959,654 | \$1,311,410 | \$2,618,274 | \$1,253,533 | \$7,577,928 | \$2,564,943 |
| Right to Use Asset - Equipment | \$618,339 | \$711,276 | | | \$618,339 | \$711,276 |
| Total | \$127,439,770 | \$146,215,502 | \$185,663,533 | \$154,615,680 | \$313,103,303 | \$300,831,182 |

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 \$74,222,681. Of this amount, \$66,635,024 comprises of debt backed by the full faith and credit of the government. The remainder of the City of Manitowoc's debt, \$7,587,657 represents bonds secured solely by customer revenues (i.e., revenue bonds).

| City of Manitowoc's Outstanding Debt | | | | | | |
|---|---------------------|---------------------|----------------------|--------------------|---------------------|---------------------|
| General Obligation and Revenue Bonds | | | | | | |
| | Governmental | | Business-type | | Total | |
| | activities | | activities | | | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| General Obligation Bonds: | \$25,982,000 | \$28,769,000 | | | \$25,982,000 | \$28,769,000 |
| General Obligation Notes: | 40,171,000 | 34,764,000 | | | 40,171,000 | 34,764,000 |
| Notes from Direct Borrowings: | 482,024 | 525,470 | | | 482,024 | 525,470 |
| Revenue Bonds: | | | \$7,587,657 | \$8,089,336 | 7,587,657 | 8,089,336 |
| Total | \$66,635,024 | \$64,058,470 | \$7,587,657 | \$8,089,336 | \$74,222,681 | \$72,147,806 |

The City of Manitowoc's total debt increased by \$2,074,875 during the current fiscal year. The main factors in this increase were the issuance of general obligation bonds/notes of \$9,630,000 and the retirement of outstanding general obligation bonds/notes of \$7,053,446. In addition, there was no new debt issued, and the retirement of \$608,314 for the business-type activities related to the Wastewater Treatment Facility.

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

On April 17, 2023, \$6,130,000 of G.O. Promissory Notes at an interest rate of 4.0% with term notes through 2033; \$3,500,000 of G.O. Note Anticipation Notes at an interest rate of 4.5% with a maturity of 2025.

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 \$154,211,730, which is significantly in excess of the City of Manitowoc's outstanding net general obligation debt of \$62,025,055.

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 2024 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 2024 city budget is within range for compliance of the Expenditure Restraint Program.
- The city tries to fund a 'Pay-Go' item every year. In 2024, \$500,000 was added to the Community Development Department for additional Downtown Manitowoc improvements. In addition, the Parks Department is allocated \$20,000 for Playground Equipment.
- The city is committed to continue development efforts in the TID 18, TID 22 and TID 23 areas.
- The transfer of Wastewater Treatment Facility to Manitowoc Public Utilities.

- Creating a Special Revenue Fund (2870 – Visit Manitowoc) to account for the City’s tourism initiatives

Historically, using a 10 year lookback, the city returns on average \$360,000 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 decreases during 2023, and the prior two years, 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

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CITY OF MANITOWOC, WISCONSIN

Statement of Net Position

As of December 31, 2023

With Summarized Comparative Information as of December 31, 2022

| | Governmental Activities | Business -Type Activities | Total | |
|---|----------------------------|------------------------------|-----------------------|-----------------------|
| | | | 2023 | 2022 |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and Investments | \$ 30,769,382 | \$ 62,068,339 | \$ 92,837,721 | \$ 99,426,300 |
| Taxes Receivable | 13,653,255 | 182,841 | 13,836,096 | 11,878,557 |
| Due from Other Governments | 231,775 | 598,640 | 830,415 | 1,864,201 |
| Accounts Receivable | 3,091,050 | 5,095,429 | 8,186,479 | 6,490,215 |
| Other Receivables | 450,362 | 2,593,835 | 3,044,197 | 4,759,419 |
| Special Assessments | 620,008 | - | 620,008 | 876,688 |
| Delinquent Property Taxes | 46,124 | - | 46,124 | 28,994 |
| Inventories and Prepaid Items | 1,328,161 | 8,801,759 | 10,129,920 | 8,356,000 |
| Lease Receivable | 321,327 | 207,912 | 529,239 | 409,552 |
| Restricted Cash and Investments | 432,570 | 14,127,857 | 14,560,427 | 12,851,854 |
| Total Current Assets | 50,944,014 | 93,676,612 | 144,620,626 | 146,941,780 |
| Noncurrent Assets | | | | |
| Net Pension Asset | - | - | - | 15,984,447 |
| Lease Receivable | 2,626,127 | 3,113,879 | 5,740,006 | 5,666,951 |
| Loans Receivable | 3,223,116 | 2,561,109 | 5,784,225 | 6,112,508 |
| Investment in ATC | - | 16,098,729 | 16,098,729 | 15,057,727 |
| Rate Stabilization Deposit | - | 991,641 | 991,641 | 3,951,067 |
| Investment in CVMIC | 1,111,426 | - | 1,111,426 | 1,111,426 |
| Non-Utility Property | - | 2,273,124 | 2,273,124 | 1,123,585 |
| Capital Assets - Nondepreciable | 14,095,183 | 5,626,683 | 19,721,866 | 14,990,776 |
| Capital Assets - Depreciable, Net of Depreciation | 113,344,587 | 180,036,850 | 293,381,437 | 286,376,614 |
| Total Noncurrent Assets | 134,400,439 | 210,702,015 | 345,102,454 | 350,375,101 |
| TOTAL ASSETS | 185,344,453 | 304,378,627 | 489,723,080 | 497,316,881 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Asset Retirement Obligations | - | 11,266,666 | 11,266,666 | 12,133,332 |
| Deferred Outflows of Resources Related to Pension | 28,123,490 | 11,810,493 | 39,933,983 | 31,285,919 |
| Deferred Outflows of Resources Related to Other Post-Employment Benefits - LRLIF | 413,858 | 317,189 | 731,047 | 845,601 |
| Other Post-Employment Benefits - Single-Employer Plan | 274,223 | 62,331 | 336,554 | 403,981 |
| Total Deferred Outflows of Resources | 28,811,571 | 23,456,679 | 52,268,250 | 44,668,833 |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 2,081,430 | 6,750,549 | 8,831,979 | 7,409,474 |
| Accrued and Other Current Liabilities | 1,619,472 | 2,227,269 | 3,846,741 | 6,475,971 |
| Accrued Interest Payable | 824,375 | 22,743 | 847,118 | 761,507 |
| Due to Other Governments | 3,991 | 4,245,055 | 4,249,046 | 1,673,616 |
| Deposits from Others | 44,756 | 1,348,821 | 1,393,577 | 1,023,682 |
| Current Portion of Long-Term Obligations | 12,780,547 | 3,968,793 | 16,749,340 | 11,522,491 |
| Unearned Revenues | - | - | - | - |
| American Rescue Plan Act Funds | 1,534,065 | - | 1,534,065 | 1,717,804 |
| Total Current Liabilities | 18,888,636 | 18,563,230 | 37,451,866 | 30,584,545 |
| Noncurrent Liabilities | | | | |
| Compensated Absences | 3,383,600 | 1,617,273 | 5,000,873 | 4,393,360 |
| Asset Retirement Obligations | - | 26,000,000 | 26,000,000 | 26,000,000 |
| Net Pension Liability - Wisconsin Retirement System | 7,497,632 | 3,148,639 | 10,646,271 | - |
| Other Post-Employment Benefits Liability - LRLIF | 957,952 | 734,194 | 1,692,146 | 2,547,428 |
| Other Post-Employment Benefits Liability - Single-Employer Plan | 761,086 | 34,434 | 795,520 | 1,069,001 |
| Noncurrent Portion of Long-Term Obligations | 59,772,322 | 10,099,825 | 69,872,147 | 67,793,407 |
| Total NonCurrent Liabilities | 72,372,592 | 41,634,365 | 114,006,957 | 101,803,196 |
| TOTAL LIABILITIES | 91,261,228 | 60,197,595 | 151,458,823 | 132,387,741 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Taxes Levied for Subsequent Period | 21,586,418 | 316,060 | 21,902,478 | 20,480,239 |
| Special Charges on Subsequent Tax Roll | - | 1,649 | 1,649 | 9,670 |
| Deferred Inflows of Resources Related to Pension | 15,716,897 | 6,600,329 | 22,317,226 | 37,629,287 |
| Deferred Inflows of Resources Related to Lease Receivable | 2,947,454 | 3,321,791 | 6,269,245 | 6,076,503 |
| Deferred Inflows of Resources Related to: Other Post-Employment Benefits Liability - LRLIF | 676,589 | 518,552 | 1,195,141 | 291,175 |
| Other Post-Employment Benefits Liability - Single-Employer Plan | 220,139 | 5,815 | 225,954 | 144,146 |
| Total Deferred Inflows of Resources | 41,147,497 | 10,764,196 | 51,911,693 | 64,631,020 |
| NET POSITION | | | | |
| Net Investment in Capital Assets | 57,142,634 | 172,656,680 | 229,799,314 | 230,562,418 |
| Restricted | 15,991,457 | 16,189,382 | 32,180,839 | 35,009,280 |
| Unrestricted | 8,613,208 | 68,027,453 | 76,640,661 | 79,395,255 |
| TOTAL NET POSITION | \$ 81,747,299 | \$ 256,873,515 | \$ 338,620,814 | \$ 344,966,953 |

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN

Statement of Activities

For the Year Ended December 31, 2023

With Summarized Comparative Information as of December 31, 2022

| | | Program Revenues | | |
|---------------------------------------|-----------------------|----------------------|--------------------------|--------------------------|
| | | Charges for | Operating | Capital |
| | Expenses | Services | Grants and Contributions | Grants and Contributions |
| GOVERNMENTAL ACTIVITIES | | | | |
| General Government | \$ 10,495,431 | \$ 6,410,350 | \$ 167,096 | \$ 467,545 |
| Public Safety | 17,875,254 | 3,978,073 | 410,839 | - |
| Public Works | 15,741,459 | 2,649,054 | 3,042,307 | 169,275 |
| Health and Human Services | 968,086 | 248,650 | - | - |
| Culture and Recreation | 6,696,248 | 576,939 | 844,147 | - |
| Conservation and Development | 6,010,949 | 219,276 | 1,763,819 | - |
| Interest and Fiscal Charges | 1,648,304 | - | - | - |
| Total Governmental Activities | 59,435,731 | 14,082,342 | 6,228,208 | 636,820 |
| BUSINESS-TYPE ACTIVITIES | | | | |
| Water Utility | 7,442,668 | 7,247,220 | - | 2,452,003 |
| Electric Utility | 59,385,507 | 53,289,728 | - | 327,074 |
| Wastewater Collection | 2,170,158 | 1,567,885 | - | - |
| Wastewater Treatment | 6,265,638 | 6,349,825 | - | - |
| Steam Utility | 1,701,095 | 1,609,134 | - | - |
| Broadband Utility | 177,017 | 547,925 | - | - |
| Transit System | 2,974,435 | 165,618 | 1,808,075 | - |
| Total Business-Type Activities | 80,116,518 | 70,777,335 | 1,808,075 | 2,779,077 |
| TOTAL CITY OF MANITOWOC | \$ 139,552,249 | \$ 84,859,677 | \$ 8,036,283 | \$ 3,415,897 |

GENERAL REVENUES

Taxes:

- General Property Taxes
- Debt Service
- Tax Increments
- Other

State and Federal Aids not Restricted to Specific Functions

Interest and Investment Earnings (Loss)

Insurance Recoveries and Dividends

Gain on Asset Sales

Miscellaneous

Total General Revenues

TRANSFERS

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR - RESTATED

CHANGE IN REPORTING ENTITY

NET POSITION - END OF YEAR

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

| Governmental Activities | Business-Type Activities | 2023 | 2022 |
|------------------------------------|-------------------------------------|-----------------------|-----------------------|
| \$ (3,450,440) | \$ - | \$ (3,450,440) | \$ 351,108 |
| (13,486,342) | - | (13,486,342) | (11,438,708) |
| (9,880,823) | - | (9,880,823) | (11,361,428) |
| (719,436) | - | (719,436) | (394,520) |
| (5,275,162) | - | (5,275,162) | (2,606,344) |
| (4,027,854) | - | (4,027,854) | (4,231,450) |
| (1,648,304) | - | (1,648,304) | (1,809,708) |
| <u>(38,488,361)</u> | <u>-</u> | <u>(38,488,361)</u> | <u>(31,491,050)</u> |
| - | 2,256,555 | 2,256,555 | 689,664 |
| - | (5,768,705) | (5,768,705) | (3,280,710) |
| - | (602,273) | (602,273) | 1,168,478 |
| - | 84,187 | 84,187 | - |
| - | (91,961) | (91,961) | (98,298) |
| - | 370,908 | 370,908 | 228,029 |
| - | (1,000,742) | (1,000,742) | (306,267) |
| <u>-</u> | <u>(4,752,031)</u> | <u>(4,752,031)</u> | <u>(1,599,104)</u> |
| <u>(38,488,361)</u> | <u>(4,752,031)</u> | <u>(43,240,392)</u> | <u>(33,090,154)</u> |
| 11,142,809 | 316,060 | 11,458,869 | 10,937,417 |
| 6,802,317 | - | 6,802,317 | 6,996,802 |
| 2,218,039 | - | 2,218,039 | 1,782,681 |
| 1,392,662 | - | 1,392,662 | 1,518,416 |
| 6,217,292 | - | 6,217,292 | 6,156,589 |
| 2,003,484 | 5,580,839 | 7,584,323 | (1,627,667) |
| 4,299 | - | 4,299 | 2,610 |
| 27,157 | 5,181 | 32,338 | 139,015 |
| 1,164,071 | 20,043 | 1,184,114 | 333,092 |
| <u>30,972,130</u> | <u>5,922,123</u> | <u>36,894,253</u> | <u>26,238,955</u> |
| <u>3,294,859</u> | <u>(3,294,859)</u> | <u>-</u> | <u>-</u> |
| (4,221,372) | (2,124,767) | (6,346,139) | (6,851,199) |
| <u>107,583,788</u> | <u>237,383,165</u> | <u>344,966,953</u> | <u>351,818,152</u> |
| <u>(21,615,117)</u> | <u>21,615,117</u> | <u>-</u> | <u>-</u> |
| <u>\$ 81,747,299</u> | <u>\$ 256,873,515</u> | <u>\$ 338,620,814</u> | <u>\$ 344,966,953</u> |

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN

Balance Sheet

Governmental Funds

As of December 31, 2023

With Summarized Comparative Information as of December 31, 2022

| | General | Debt Service Fund | TID 22 |
|---|----------------------|------------------------------|-------------------|
| ASSETS | | | |
| Cash and Investments | \$ 10,443,968 | \$ 6,328,528 | \$ - |
| Restricted Cash | - | 79,000 | - |
| Receivables: | | | |
| Accounts Receivable | 1,160,694 | - | 519,176 |
| Taxes and Special Charges | 5,330,983 | 4,129,402 | 164,556 |
| Delinquent Property Taxes | 46,124 | - | - |
| Due from Other Governments | - | - | - |
| Special Assessments | 536,199 | 83,809 | - |
| Interest Receivable | 8,129 | - | - |
| Loans Receivable | - | 1,169,960 | - |
| Lease Receivable | 2,947,454 | - | - |
| Due from Other Funds | 2,029,955 | - | - |
| Inventories and Prepaid Items | 516,262 | 12,500 | - |
| TOTAL ASSETS | \$ 23,019,768 | \$ 11,803,199 | \$ 683,732 |
| LIABILITIES | | | |
| Accounts Payable | \$ 1,252,707 | \$ 15,475 | \$ 210,137 |
| Accrued Liabilities | 573,684 | - | - |
| Due to Other Funds | - | - | 624,482 |
| Due to Other Governments | 398 | - | - |
| Special Deposits | 29,227 | - | - |
| Unearned Revenues | 5,250 | - | - |
| American Rescue Plan Act Funds | - | - | - |
| Total Liabilities | 1,861,266 | 15,475 | 834,619 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Taxes Levied for Subsequent Period | 9,206,173 | 7,138,094 | 164,556 |
| Lease Receivable | 2,947,454 | - | - |
| Special Assessments | 3,176 | 39,661 | - |
| Total Deferred Inflows of Resources | 12,156,803 | 7,177,755 | 164,556 |
| FUND BALANCES | | | |
| Nonspendable | 1,533,229 | 12,500 | - |
| Restricted | - | 4,597,469 | - |
| Committed | - | - | - |
| Assigned | 2,629,535 | - | - |
| Unassigned (Deficit) | 4,838,935 | - | (315,443) |
| Total Fund Balances | 9,001,699 | 4,609,969 | (315,443) |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 23,019,768 | \$ 11,803,199 | \$ 683,732 |

See Accompanying Notes

| Nonmajor Governmental Funds | Totals | |
|-----------------------------------|----------------------|----------------------|
| | 2023 | 2022 |
| \$ 12,152,809 | \$ 28,925,305 | \$ 32,131,097 |
| 353,570 | 432,570 | 1,279,698 |
| 1,410,439 | 3,090,309 | 1,465,675 |
| 4,028,314 | 13,653,255 | 11,711,355 |
| - | 46,124 | 28,994 |
| 231,775 | 231,775 | 272,180 |
| - | 620,008 | 876,688 |
| - | 8,129 | 25,290 |
| 2,053,156 | 3,223,116 | 3,774,138 |
| - | 2,947,454 | 3,264,010 |
| - | 2,029,955 | 756,731 |
| 697,601 | 1,226,363 | 1,382,344 |
| <u>\$ 20,927,664</u> | <u>\$ 56,434,363</u> | <u>\$ 56,968,200</u> |
| | | |
| \$ 541,147 | \$ 2,019,466 | \$ 1,699,608 |
| - | 573,684 | 953,175 |
| 1,105,795 | 1,730,277 | 756,731 |
| - | 398 | 3,654 |
| 14,113 | 43,340 | 35,853 |
| - | 5,250 | - |
| 1,528,815 | 1,528,815 | 1,717,804 |
| <u>3,189,870</u> | <u>5,901,230</u> | <u>5,166,825</u> |
| | | |
| 5,077,595 | 21,586,418 | 20,164,179 |
| - | 2,947,454 | 3,264,010 |
| - | 42,837 | 78,930 |
| <u>5,077,595</u> | <u>24,576,709</u> | <u>23,507,119</u> |
| | | |
| 697,601 | 2,243,330 | 2,234,507 |
| 7,309,402 | 11,906,871 | 14,533,491 |
| 5,471,497 | 5,471,497 | 5,214,486 |
| - | 2,629,535 | 2,327,422 |
| (818,301) | 3,705,191 | 3,984,350 |
| <u>12,660,199</u> | <u>25,956,424</u> | <u>28,294,256</u> |
| | | |
| <u>\$ 20,927,664</u> | <u>\$ 56,434,363</u> | <u>\$ 56,968,200</u> |

CITY OF MANITOWOC, WISCONSIN
Reconciliation of the Balance Sheet
Governmental Funds to the Statement of Net Position
As of December 31, 2023
With Summarized Comparative Information as of December 31, 2022

| | 2023 | 2022 |
|---|-----------------------------|------------------------------|
| Total Fund Balances - Governmental Funds | \$ 25,956,424 | \$ 28,294,256 |
| <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 | \$ 267,443,595 | |
| Governmental Accumulated Depreciation | <u>(140,003,825)</u> | 146,215,502 |
| | 127,439,770 | |
| 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 | 42,837 | 78,930 |
| 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 | (7,497,632) | 11,300,486 |
| Deferred Outflows Related to Pension | 28,123,490 | 22,118,128 |
| Deferred Inflows Related to Pension | (15,716,897) | (26,602,686) |
| 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. | | |
| | 1,989,943 | 2,105,928 |
| 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 | (957,952) | (1,641,940) |
| Deferred Outflows Related to LRIF | 413,858 | 545,030 |
| Deferred Inflows Related to LRIF | (676,589) | (187,651) |
| The City's single-employer other post-employment benefit liability and the related deferred outflows and inflows are not payable in the current period therefore not reported in the fund financial statements | | |
| Net Other Post-Employment Benefits Liability - Single-Employer Plan | (761,086) | (796,049) |
| Deferred Outflows Related to Single-Employer Plan | 274,223 | 302,478 |
| Deferred Inflows Related to Single-Employer Plan | (220,139) | (91,371) |
| 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 | (67,494,024) | (64,917,470) |
| Premiums on Bonded Debt Issued | (2,189,358) | (2,122,729) |
| Lease Obligations | (613,754) | (709,192) |
| Accrued Interest on General Obligation Debt | (824,375) | (737,446) |
| Vested Employee Benefits | <u>(5,541,440)</u> | <u>(5,570,416)</u> |
| Total Net Position - Governmental Activities | <u>\$ 81,747,299</u> | <u>\$ 107,583,788</u> |

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CITY OF MANITOWOC, WISCONSIN

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

Governmental Funds

For the Year Ended December 31, 2023

With Summarized Comparative Information as of December 31, 2022

| | General | Debt Service Fund | TID 22 |
|--|---------------------|------------------------------|---------------------|
| REVENUES | | | |
| Taxes | \$ 9,381,566 | \$ 6,802,317 | \$ 3,738 |
| Special Assessments | 156,985 | 57,427 | - |
| Intergovernmental | 8,721,858 | - | 1,508,589 |
| Licenses and Permits | 986,032 | - | - |
| Fines, Forfeitures and Penalties | 601,851 | - | - |
| Charges for Services | 3,056,638 | - | - |
| Intergovernmental Charges for Services | 211,894 | - | - |
| Interdepartmental Charges for Services | 1,028,232 | - | - |
| Donations | - | - | - |
| Miscellaneous | 3,993,252 | 45,176 | 9,559 |
| Total Revenues | <u>28,138,308</u> | <u>6,904,920</u> | <u>1,521,886</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General Government | 3,515,666 | - | - |
| Public Safety | 16,086,706 | - | - |
| Public Works | 7,125,831 | - | 4,731,694 |
| Health and Human Services | 350,820 | - | - |
| Culture and Recreation | 2,098,006 | - | - |
| Conservation and Development | 1,153,601 | - | 2,745,237 |
| Debt Service: | | | |
| Principal Retirement | - | 6,285,838 | - |
| Interest and Fiscal Charges | - | 1,454,754 | 333,475 |
| Total Expenditures | <u>30,330,630</u> | <u>7,740,592</u> | <u>7,810,406</u> |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | <u>(2,192,322)</u> | <u>(835,672)</u> | <u>(6,288,520)</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Issuance of Long-Term Debt | - | - | 3,500,000 |
| Bond Premium on Issued Long-Term Debt | - | 336,857 | 39,130 |
| Initiation of Lease | 124,934 | - | - |
| Transfers In | 3,484,949 | 46,972 | - |
| Transfers Out | (997,617) | - | - |
| Total Other Financing Sources (Uses) | <u>2,612,266</u> | <u>383,829</u> | <u>3,539,130</u> |
| NET CHANGE IN FUND BALANCES | 419,944 | (451,843) | (2,749,390) |
| FUND BALANCES - BEGINNING | <u>8,581,755</u> | <u>5,061,812</u> | <u>2,433,947</u> |
| FUND BALANCES (DEFICIT) - ENDING | <u>\$ 9,001,699</u> | <u>\$ 4,609,969</u> | <u>\$ (315,443)</u> |

| Nonmajor Governmental Funds | Total | |
|-----------------------------------|---------------|---------------|
| | 2023 | 2022 |
| \$ 4,711,273 | \$ 20,898,894 | \$ 20,242,903 |
| 48,453 | 262,865 | 313,389 |
| 2,361,561 | 12,592,008 | 14,797,191 |
| - | 986,032 | 1,120,185 |
| 6,330 | 608,181 | 555,691 |
| 377,691 | 3,434,329 | 3,395,648 |
| 656,776 | 868,670 | 337,445 |
| - | 1,028,232 | 1,073,400 |
| 298,775 | 298,775 | 31,604 |
| 497,787 | 4,545,774 | 913,117 |
| 8,958,646 | 45,523,760 | 42,780,573 |
| 212,826 | 3,728,492 | 3,840,919 |
| 272,945 | 16,359,651 | 15,706,091 |
| 7,531,552 | 19,389,077 | 18,019,502 |
| 12,260 | 363,080 | 311,691 |
| 4,777,029 | 6,875,035 | 5,391,548 |
| 1,672,205 | 5,571,043 | 5,171,829 |
| 767,608 | 7,053,446 | 10,602,578 |
| 177,942 | 1,966,171 | 1,719,415 |
| 15,424,367 | 61,305,995 | 60,763,573 |
| (6,465,721) | (15,782,235) | (17,983,000) |
| 6,130,000 | 9,630,000 | 15,085,000 |
| - | 375,987 | 784,581 |
| - | 124,934 | 402,311 |
| 1,838,820 | 5,370,741 | 5,728,381 |
| (1,059,642) | (2,057,259) | (1,741,234) |
| 6,909,178 | 13,444,403 | 20,259,039 |
| 443,457 | (2,337,832) | 2,276,039 |
| 12,216,742 | 28,294,256 | 26,018,217 |
| \$ 12,660,199 | \$ 25,956,424 | \$ 28,294,256 |

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, 2023
With Summarized Comparative Information as of December 31, 2022

| | <u>2023</u> | <u>2022</u> |
|---|-----------------------|---------------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ (2,337,832) | 2,276,039 |
| <i>Amounts reported for governmental activities in the statement of activities are different because:</i> | | |
| 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 | 9,932,666 | 6,092,624 |
| Depreciation expense reported in the statement of activities | (6,119,939) | (6,576,018) |
| Transfer of Assets | 21,615,117 | - |
| Net book value of disposals | (443,507) | - |
| Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements. | (1,906,967) | 2,609,325 |
| Amounts related to the other post-employment benefit - LRIF that affect the statement of activities but do not affect the fund financial statements. | 63,878 | (204,085) |
| Amounts related to the other post-employment benefit - single-employer that affect the statement of activities but do not affect the fund financial statements. | (122,060) | (90,111) |
| 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 | (36,093) | (30,296) |
| 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. | 28,976 | 489,550 |
| 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 | 7,053,446 | 10,602,578 |
| Lease Obligations | 220,372 | 177,861 |
| 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. | (9,630,000) | (15,085,000) |
| Bonds and Notes Payable | (124,934) | (402,311) |
| 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. | (86,929) | (135,724) |
| 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 | (375,987) | (784,582) |
| Amortization | 309,358 | 269,882 |
| 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. | (645,820) | (4,929) |
| Change in Net Position - Governmental Activities | \$ (4,221,372) | \$ (795,197) |

CITY OF MANITOWOC, WISCONSIN
Statement of Revenues, Expenditures, and Change in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2023
With Summarized Comparative Information as of December 31, 2022

| | Budgeted Amounts | | Actual | Variance with | 2022 |
|--|-------------------------|---------------------|---------------------|----------------------|---------------------|
| | Original | Final | Amounts | Final Budget | Actual |
| REVENUES | | | | | |
| Taxes | \$ 9,430,970 | \$ 9,430,970 | \$ 9,381,566 | \$ (49,404) | \$ 8,907,230 |
| Special Assessments | 149,000 | 149,000 | 156,985 | 7,985 | 138,651 |
| Intergovernmental | 8,813,663 | 8,813,663 | 8,721,858 | (91,805) | 8,807,884 |
| Licenses and Permits | 898,100 | 898,100 | 986,032 | 87,932 | 1,120,185 |
| Fines, Forfeitures and Penalties | 568,900 | 568,900 | 601,851 | 32,951 | 545,226 |
| Public Charges for Services | 2,702,573 | 2,702,573 | 3,056,638 | 354,065 | 3,098,023 |
| Intergovernmental Charges for Services | 202,908 | 202,908 | 211,894 | 8,986 | 231,155 |
| Interdepartmental Charges for Services | 821,000 | 821,000 | 1,028,232 | 207,232 | 1,073,400 |
| Miscellaneous | 673,878 | 1,631,260 | 3,993,252 | 2,361,992 | 35,564 |
| Total Revenues | 24,260,992 | 25,218,374 | 28,138,308 | 2,919,934 | 23,957,318 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| General Government | 5,006,519 | 5,006,522 | 3,515,666 | 1,490,856 | 3,696,978 |
| Public Safety | 16,090,094 | 16,134,934 | 16,086,706 | 48,228 | 15,541,518 |
| Public Works | 8,534,344 | 8,534,344 | 7,125,831 | 1,408,513 | 6,597,762 |
| Health and Human Services | 66,520 | 66,520 | 350,820 | (284,300) | 311,691 |
| Culture and Recreation | 1,006,404 | 1,013,904 | 2,098,006 | (1,084,102) | 2,102,161 |
| Conservation and Development | 1,188,437 | 1,201,337 | 1,153,601 | 47,736 | 687,377 |
| Total Expenditures | 31,892,318 | 31,957,561 | 30,330,630 | 1,626,931 | 28,937,487 |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | (7,631,326) | (6,739,187) | (2,192,322) | 4,546,865 | (4,980,169) |
| OTHER FINANCING SOURCES (USE) | | | | | |
| Initiation of Lease | - | - | 124,934 | 124,934 | 402,311 |
| Transfers In | 7,831,326 | 7,851,726 | 3,484,949 | (4,366,777) | 4,295,177 |
| Transfers Out | (200,000) | (1,157,382) | (997,617) | 159,765 | (240,951) |
| Total Other Financing Sources (Use) | 7,631,326 | 6,694,344 | 2,612,266 | (4,082,078) | 4,456,537 |
| NET CHANGE IN FUND BALANCE | - | (44,843) | 419,944 | 464,787 | (523,632) |
| FUND BALANCE - BEGINNING | 8,581,755 | 8,581,755 | 8,581,755 | 8,581,755 | 9,105,387 |
| FUND BALANCE - ENDING | \$ 8,581,755 | \$ 8,581,755 | \$ 9,001,699 | \$ 9,046,542 | \$ 8,581,755 |

CITY OF MANITOWOC, WISCONSIN

Statement of Net Position

Proprietary Funds

As of December 31, 2023

With Summarized Comparative Information as of December 31, 2022

| | Water Utility | Electric Utility | Wastewater Treatment | Wastewater Collection |
|---|----------------------|-----------------------|----------------------|-----------------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash and Investments | \$ 12,758,985 | \$ 32,925,609 | \$ 501,296 | \$ 11,685,678 |
| Receivables | | | | |
| Taxes and Special Charges | - | - | - | - |
| Accounts Receivable | 314,448 | 2,902,616 | 717,697 | 598,765 |
| Interest | - | - | 1,735 | - |
| Other | 667,288 | 1,898,024 | 23,116 | 1,649 |
| Due from Other Fund | - | - | 17,466,276 | - |
| Due from Other Governments | - | 2,506 | - | - |
| Inventory and Prepaid Items | 475,528 | 7,822,516 | 116,217 | - |
| Lease Receivable | 85,031 | 122,881 | - | - |
| Restricted Cash and Investments | - | - | 2,555,701 | 11,572,156 |
| Total Current Assets | 14,301,280 | 45,674,152 | 21,382,038 | 23,858,248 |
| Noncurrent Assets: | | | | |
| Net Pension Asset | - | - | - | - |
| Deposit with CVMIC | - | - | - | - |
| Lease Receivable | 1,099,108 | 1,993,394 | - | - |
| Loans Receivable | 566,010 | 1,995,099 | - | - |
| Investment in ATC | - | 16,098,729 | - | - |
| Rate Stabilization Deposit | - | 991,641 | - | - |
| Assets Held for Resale | 1,630,420 | 642,704 | - | - |
| Nondepreciable Capital Assets | 694,870 | 2,839,852 | 1,769,555 | - |
| Depreciable Capital Assets, Net of Depreciation | 45,420,786 | 86,585,777 | 17,527,712 | 22,698,770 |
| Total Noncurrent Assets | 49,411,194 | 111,147,196 | 19,297,267 | 22,698,770 |
| TOTAL ASSETS | 63,712,474 | 156,821,348 | 40,679,305 | 46,557,018 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Asset Retirement Obligations | - | 11,154,000 | - | - |
| Deferred Outflows of Resources Related to Pension | 1,097,496 | 8,709,646 | 1,103,837 | - |
| Deferred Outflows of Resources Related to | | | | |
| Other Post-Employment Benefits - LRLIF | 14,429 | 231,550 | 36,427 | - |
| Other Post-Employment Benefits - Single-Employer Plan | 3,024 | 48,535 | 7,636 | - |
| Total Deferred Outflows of Resources | 1,114,949 | 20,143,731 | 1,147,900 | - |
| CURRENT LIABILITIES | | | | |
| Accounts Payable | 804,569 | 4,558,841 | 1,170,181 | 34,774 |
| Accrued and Other Current Liabilities | 324,897 | 1,788,040 | 113,399 | - |
| Accrued Interest | - | - | 21,083 | 1,660 |
| Due to Other Fund | - | - | - | 17,466,276 |
| Due to Other Governments | 1,229,915 | 2,927,618 | - | - |
| Deposits from Others | 7,114 | 1,341,707 | - | - |
| Current Portion of Long-Term Obligations | 132,765 | 3,216,072 | 560,354 | - |
| Total Current Liabilities | 2,499,260 | 13,832,278 | 1,865,017 | 17,502,710 |
| NONCURRENT LIABILITIES | | | | |
| Net Pension Liability - Wisconsin Retirement System | 292,589 | 2,321,964 | 294,279 | - |
| Compensated Absences | 269,554 | 1,075,191 | 209,425 | - |
| Asset Retirement Obligation | - | 25,740,000 | - | - |
| Other Post-Employment Benefits Liabilities - LRLIF | 33,398 | 535,967 | 84,318 | - |
| Other Post-Employment Benefits Liabilities - Single-Employer Plan | 1,315 | 21,097 | 3,319 | - |
| Noncurrent Portion of Long-Term Obligations | - | 2,915,181 | 6,730,051 | 400,401 |
| Total Noncurrent Liabilities | 596,856 | 32,609,400 | 7,321,392 | 400,401 |
| TOTAL LIABILITIES | 3,096,116 | 46,441,678 | 9,186,409 | 17,903,111 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Property Taxes Levied for Subsequent Period | - | - | - | - |
| Special Charges on Subsequent Tax Roll | - | - | - | 1,649 |
| Deferred Inflows of Resources Related to Leases | 1,184,139 | 2,116,275 | - | - |
| Deferred Inflows of Resources Related to Pension | 613,339 | 4,867,411 | 616,883 | - |
| Deferred Inflows of Resources Related to | | | | |
| Other Post-Employment Benefits Liability - LRLIF | 23,589 | 378,546 | 59,553 | - |
| Other Post-Employment Benefits Liability - Single-Employer Plan | 169 | 2,704 | 425 | - |
| Total Deferred Inflows of Resources | 1,821,236 | 7,364,936 | 676,861 | 1,649 |
| NET POSITION | | | | |
| Net Investment in Capital Assets | 46,115,656 | 84,060,624 | 12,110,012 | 22,298,369 |
| Restricted | 191,568 | 1,520,271 | 2,748,376 | 11,572,156 |
| Unrestricted (Deficit) | 13,602,847 | 37,577,570 | 17,105,547 | (5,218,267) |
| TOTAL NET POSITION | \$ 59,910,071 | \$ 123,158,465 | \$ 31,963,935 | \$ 28,652,258 |

See Accompanying Notes

| Nonmajor Funds | Totals | | Governmental Activities - Internal Service Funds | |
|----------------|----------------|----------------|--|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| \$ 4,196,771 | \$ 62,068,339 | \$ 65,182,183 | \$ 1,842,661 | \$ 2,111,604 |
| 182,841 | 182,841 | 167,202 | - | - |
| 561,903 | 5,095,429 | 5,024,540 | 442,974 | 55,769 |
| - | 1,735 | 4,678,360 | - | - |
| 2,023 | 2,592,100 | 904,460 | - | - |
| - | 17,466,276 | 1,068,631 | - | - |
| 596,134 | 598,640 | 6,869,908 | - | - |
| 387,498 | 8,801,759 | - | 101,798 | 103,748 |
| - | 207,912 | 79,242 | - | - |
| - | 14,127,857 | 11,572,156 | - | - |
| 5,927,170 | 111,142,888 | 95,546,682 | 2,387,433 | 2,271,121 |
| - | - | 4,683,961 | - | - |
| - | - | - | 1,111,426 | 1,111,426 |
| 21,377 | 3,113,879 | 1,184,139 | - | - |
| - | 2,561,109 | 2,338,370 | - | - |
| - | 16,098,729 | 15,057,727 | - | - |
| - | 991,641 | 3,951,067 | - | - |
| - | 2,273,124 | 1,123,585 | - | - |
| 322,406 | 5,626,683 | 4,437,337 | 8,181 | 538,016 |
| 7,803,805 | 180,036,850 | 150,714,551 | - | - |
| 8,147,588 | 210,702,015 | 183,490,737 | 1,119,607 | 1,649,442 |
| 14,074,758 | 321,844,903 | 279,037,419 | 3,507,040 | 3,920,563 |
| 112,666 | 11,266,666 | 12,133,332 | - | - |
| 899,514 | 11,810,493 | 9,167,791 | - | - |
| 34,783 | 317,189 | 300,571 | - | - |
| 3,136 | 62,331 | 101,503 | - | - |
| 1,050,099 | 23,456,679 | 21,703,197 | - | - |
| 182,184 | 6,750,549 | 5,126,881 | 61,964 | 59,595 |
| 933 | 2,227,269 | 4,809,246 | 1,049,381 | 715,432 |
| - | 22,743 | 24,061 | - | - |
| - | 17,466,276 | 539,984 | 299,678 | 364,476 |
| 87,522 | 4,245,055 | 1,668,080 | - | - |
| - | 1,348,821 | 986,413 | - | - |
| 59,602 | 3,968,793 | 1,225,161 | 55,036 | 55,036 |
| 330,241 | 36,029,506 | 14,379,826 | 1,466,059 | 1,194,539 |
| 239,807 | 3,148,639 | - | - | - |
| 63,103 | 1,617,273 | 1,439,517 | 42,857 | 82,080 |
| 260,000 | 26,000,000 | 26,000,000 | - | - |
| 80,511 | 734,194 | 905,488 | - | - |
| 8,703 | 34,434 | 272,952 | - | - |
| 54,192 | 10,099,825 | 7,587,657 | - | - |
| 706,316 | 41,634,365 | 36,205,614 | 42,857 | 82,080 |
| 1,036,557 | 77,663,871 | 50,585,440 | 1,508,916 | 1,276,619 |
| 316,060 | 316,060 | 316,060 | - | - |
| - | 1,649 | 9,670 | - | - |
| 21,377 | 3,321,791 | 1,263,381 | - | - |
| 502,696 | 6,600,329 | 11,026,601 | - | - |
| 56,864 | 518,552 | 103,524 | - | - |
| 2,517 | 5,815 | 52,775 | - | - |
| 899,514 | 10,764,196 | 12,772,011 | - | - |
| 8,072,019 | 172,656,680 | 147,062,552 | 8,181 | 538,016 |
| 157,011 | 16,189,382 | 14,397,307 | - | - |
| 4,959,756 | 68,027,453 | 75,923,306 | 1,989,943 | 2,105,928 |
| \$ 13,188,786 | \$ 256,873,515 | \$ 237,383,165 | \$ 1,998,124 | \$ 2,643,944 |

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

For the Year Ended December 31, 2023

With Summarized Comparative Information as of December 31, 2022

| | <u>Water Utility</u> | <u>Electric Utility</u> | <u>Wastewater Treatment</u> | <u>Wastewater Collection</u> |
|---|----------------------|-------------------------|-----------------------------|------------------------------|
| OPERATING REVENUES | | | | |
| Charges for Services | \$ 7,090,598 | \$ 52,921,283 | \$ 6,256,216 | \$ 1,559,819 |
| Other Operating Revenues | 156,622 | 368,445 | 93,609 | 8,066 |
| Total Operating Revenues | <u>7,247,220</u> | <u>53,289,728</u> | <u>6,349,825</u> | <u>1,567,885</u> |
| OPERATING EXPENSES | | | | |
| Operation and Maintenance | 5,281,643 | 54,708,282 | 4,535,157 | 1,699,649 |
| Depreciation | 1,974,614 | 3,274,017 | 1,601,349 | 461,124 |
| Amortization of Asset Retirement Obligation | - | 858,000 | - | - |
| Taxes | 102,544 | 524,153 | - | - |
| Total Operating Expenses | <u>7,358,801</u> | <u>59,364,452</u> | <u>6,136,506</u> | <u>2,160,773</u> |
| OPERATING INCOME (LOSS) | <u>(111,581)</u> | <u>(6,074,724)</u> | <u>213,319</u> | <u>(592,888)</u> |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| General Property Taxes | - | - | - | - |
| Interest Income and Investment Gain (Loss) | 633,907 | 2,992,220 | 949,575 | 860,926 |
| Merchandising and Jobbing | 11,811 | (94,362) | 11,866 | - |
| Nonoperating Grants | - | - | - | - |
| Gain (Loss) on Disposal of Capital Assets | - | - | - | - |
| Interest and Fiscal Charges | (13,182) | (21,055) | (129,132) | (9,385) |
| Other Nonoperating Revenues (Expenses) | - | (706) | (6,000) | - |
| Total Nonoperating Revenues (Expenses) | <u>632,536</u> | <u>2,876,097</u> | <u>826,309</u> | <u>851,541</u> |
| | <u>7,371,983</u> | <u>59,385,507</u> | <u>6,265,638</u> | <u>2,170,158</u> |
| INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS | 520,955 | (3,198,627) | 1,039,628 | 258,653 |
| TRANSFERS OUT | (862,267) | (2,348,480) | - | - |
| CAPITAL CONTRIBUTIONS | <u>2,452,003</u> | <u>327,074</u> | <u>-</u> | <u>-</u> |
| CHANGE IN NET POSITION | 2,110,691 | (5,220,033) | 1,039,628 | 258,653 |
| NET POSITION - BEGINNING - RESTATED | <u>57,799,380</u> | <u>128,378,498</u> | <u>-</u> | <u>37,702,795</u> |
| CHANGE IN REPORTING ENTITY | <u>-</u> | <u>-</u> | <u>30,924,307</u> | <u>(9,309,190)</u> |
| NET POSITION - ENDING | <u>\$ 59,910,071</u> | <u>\$ 123,158,465</u> | <u>\$ 31,963,935</u> | <u>\$ 28,652,258</u> |

| Nonmajor Funds | Governmental Activities - Internal Service Funds | | | |
|----------------|--|----------------|--------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| \$ 1,773,029 | \$ 69,600,945 | \$ 84,101,854 | \$ 5,699,205 | \$ 5,150,463 |
| 549,648 | 1,176,390 | 867,292 | 4,112 | 2,506 |
| 2,322,677 | 70,777,335 | 84,969,146 | 5,703,317 | 5,152,969 |
| 4,299,851 | 70,524,582 | 81,615,332 | 1,695,781 | 1,373,054 |
| 540,457 | 7,851,561 | 7,257,573 | 4,578,058 | 3,737,543 |
| 8,667 | 866,667 | 866,667 | - | - |
| 3,572 | 630,269 | 573,217 | 56,675 | 45,419 |
| 4,852,547 | 79,873,079 | 90,312,789 | 6,330,514 | 5,156,016 |
| (2,529,870) | (9,095,744) | (5,343,643) | (627,197) | (3,047) |
| 316,060 | 316,060 | 316,060 | - | - |
| 144,211 | 5,580,839 | (900,072) | - | - |
| - | (70,685) | 107,280 | - | - |
| 1,808,075 | 1,808,075 | 2,204,393 | - | (1,882) |
| 5,181 | 5,181 | 2,225 | - | - |
| - | (172,754) | (162,848) | - | - |
| 26,749 | 20,043 | 17,267 | - | - |
| 2,300,276 | 7,486,759 | 1,584,305 | - | (1,882) |
| 4,852,547 | | | | |
| (229,594) | (1,608,985) | (3,759,338) | (627,197) | (4,929) |
| (84,112) | (3,294,859) | (3,985,265) | (18,623) | - |
| - | 2,779,077 | 1,688,601 | - | - |
| (313,706) | (2,124,767) | (6,056,002) | (645,820) | (4,929) |
| 13,502,492 | 237,383,165 | 243,439,167 | 2,643,944 | 2,648,873 |
| - | 21,615,117 | - | - | - |
| \$ 13,188,786 | \$ 256,873,515 | \$ 237,383,165 | \$ 1,998,124 | \$ 2,643,944 |

CITY OF MANITOWOC, WISCONSIN
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023
With Summarized Comparative Information as of December 31, 2022

| | Water Utility | Electric Utility | Wastewater Treatment | Wastewater Collection |
|---|----------------------|-----------------------|-------------------------|--------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Cash Received from Customers | \$ 8,094,596 | \$ 54,983,276 | \$ 5,607,277 | \$ 2,238,219 |
| Cash Paid To Suppliers | (4,478,302) | (57,503,803) | (3,436,638) | (2,554,208) |
| Cash Received From (Paid) to Municipalities | (1,074,812) | 858,000 | 345,653 | - |
| Cash Paid to Employees For Wages and Benefits | (1,208,705) | (1,935,305) | 23,421 | (8,021) |
| Other Receipts (Payments) | 11,811 | (94,362) | 5,866 | - |
| Net Cash Flows From Operating Activities | 1,344,588 | (3,692,194) | 2,545,579 | (324,010) |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | | | |
| General Property Taxes | - | - | - | - |
| Nonoperating Grant | - | - | - | - |
| Due To/Due From Other Funds | - | 901,954 | - | - |
| Transfer from (to) Other Funds | 310,980 | (2,348,480) | 1,139,088 | (1,035,938) |
| Net Cash Flows From Noncapital Financing Activities | 310,980 | (1,446,526) | 1,139,088 | (1,035,938) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | |
| Acquisition of Capital Assets | (4,463,274) | (10,652,195) | (1,045,173) | (1,283,996) |
| Salvage Received on Capital Assets | 101,615 | 153,839 | - | - |
| Capital Contributions | 2,452,003 | 327,074 | - | - |
| Sale of Capital Assets | - | 2,927,618 | - | - |
| Cost of Removal of Capital Assets | (74,468) | (283,103) | (55,475) | - |
| Interfund Advances Received | - | - | - | - |
| Deposits Received | - | 2,959,426 | - | - |
| Proceeds from Long-Term Debt | - | 5,293,121 | - | - |
| Principal Paid on Long-Term Debt | - | - | (346,147) | (155,532) |
| Interest Paid on Long-Term Debt | (13,182) | (21,055) | (130,450) | (9,386) |
| Net Cash Flows From Capital and Related Financing Activities | (1,997,306) | 704,725 | (1,577,245) | (1,448,914) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Investment Income (Loss) | 633,907 | 2,992,220 | 949,575 | 860,926 |
| Cash Paid to ATC LLC | - | (1,041,002) | - | - |
| Net Cash Flows From Investing Activities | 633,907 | 1,951,218 | 949,575 | 860,926 |
| CHANGE IN CASH AND INVESTMENTS | 292,169 | (2,482,777) | 3,056,997 | (1,947,936) |
| CASH AND INVESTMENTS - BEGINNING | 12,466,816 | 35,408,386 | - | 25,205,770 |
| CASH AND INVESTMENTS - ENDING | \$ 12,758,985 | \$ 32,925,609 | \$ 3,056,997 | \$ 23,257,834 |
| RECONCILIATION OF CASH ACCOUNTS | | | | |
| Cash and Investments | \$ 12,758,985 | \$ 32,925,609 | \$ 501,296 | \$ 11,685,678 |
| Restricted Cash and Investments | - | - | 2,555,701 | 11,572,156 |
| Total Reconciliation of Cash Accounts | \$ 12,758,985 | \$ 32,925,609 | \$ 3,056,997 | \$ 23,257,834 |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Operating Income (Loss) | \$ (111,581) | \$ (6,074,724) | \$ 213,319 | \$ (592,888) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities: | | | | |
| Depreciation | 1,974,614 | 3,274,017 | 1,601,349 | 461,124 |
| Depreciation Charged to Operating Accounts | - | - | - | - |
| Amortization of Asset Retirement Obligation | - | 858,000 | - | - |
| Changes to WRS Pension Accounts | 88,382 | 567,904 | (343,689) | - |
| Changes to OPEB Accounts | (7,664) | (32,447) | 389,939 | - |
| Merchandising and Jobbing | - | (94,362) | - | - |
| Miscellaneous | | | | |
| Other Receivables | 11,811 | - | 5,866 | - |
| Due From Others | (978,149) | - | - | - |
| Effects of Changes in Operating Assets and Liabilities | | | | |
| Accounts Receivable | 22,136 | 77,167 | (742,548) | 670,334 |
| Other Receivables | 825,240 | 1,255,373 | - | - |
| Due From Other Governments | (96,663) | - | - | - |
| Materials and Supplies | - | - | (71,661) | - |
| Prepaid Supplies and Items | (924,316) | (2,080,937) | - | - |
| Accounts Payable | 529,897 | 667,569 | 1,170,180 | (854,559) |
| Accrued and Other Current Liabilities | (38,652) | (2,570,832) | 113,399 | (8,021) |
| Special Deposits | 1,400 | 361,008 | - | - |
| Compensated Absences | 48,133 | 100,070 | 209,425 | - |
| Net Cash Flows From Operating Activities | \$ 1,344,588 | \$ (3,692,194) | \$ 2,545,579 | \$ (324,010) |

| Nonmajor Funds | Enterprise Fund Totals | | Governmental Activities - Internal Service Funds | |
|-----------------------|------------------------|----------------------|---|---------------------|
| | 2023 | 2022 | 2023 | 2022 |
| | | | | |
| \$ 2,218,859 | \$ 73,142,227 | \$ 84,708,491 | \$ 5,312,000 | \$ 5,278,261 |
| (3,007,568) | (70,980,519) | (84,598,042) | (5,106,305) | (4,495,605) |
| - | 128,841 | 1,410,967 | - | - |
| (983,676) | (4,112,286) | (2,357,312) | (989,962) | (597,183) |
| - | (76,685) | 106,500 | 4,112 | 2,506 |
| <u>(1,772,385)</u> | <u>(1,898,422)</u> | <u>(729,396)</u> | <u>(780,155)</u> | <u>187,979</u> |
| 300,421 | 300,421 | 318,678 | - | - |
| 2,304,389 | 2,304,389 | 1,988,448 | - | - |
| - | 901,954 | (903,795) | - | - |
| <u>(87,740)</u> | <u>(2,022,090)</u> | <u>(3,985,261)</u> | <u>(18,623)</u> | <u>(1,882)</u> |
| 2,517,070 | 1,484,674 | (2,581,930) | (18,623) | (1,882) |
| (311,875) | (17,756,513) | (4,539,454) | 529,835 | (272,149) |
| - | 255,454 | 225,503 | - | - |
| - | 2,779,077 | 1,688,601 | - | - |
| 5,181 | 2,932,799 | 2,225 | - | - |
| (281) | (413,327) | (147,904) | - | - |
| - | - | 8,694 | - | - |
| - | 2,959,426 | 5,048,933 | - | - |
| - | 5,293,121 | - | - | - |
| - | (501,679) | (608,314) | - | - |
| - | (174,073) | (164,892) | - | - |
| <u>(306,975)</u> | <u>(4,625,715)</u> | <u>1,513,392</u> | <u>529,835</u> | <u>(272,149)</u> |
| 85,694 | 5,522,322 | (900,072) | - | - |
| - | (1,041,002) | (802,104) | - | - |
| <u>85,694</u> | <u>4,481,320</u> | <u>(1,702,176)</u> | <u>-</u> | <u>-</u> |
| 523,404 | (558,143) | (3,500,110) | (268,943) | (86,052) |
| <u>3,673,367</u> | <u>76,754,339</u> | <u>80,254,449</u> | <u>2,111,604</u> | <u>2,197,656</u> |
| <u>\$ 4,196,771</u> | <u>\$ 76,196,196</u> | <u>\$ 76,754,339</u> | <u>\$ 1,842,661</u> | <u>\$ 2,111,604</u> |
| \$ 4,196,771 | \$ 62,068,339 | \$ 65,182,183 | \$ 1,842,661 | \$ 2,111,604 |
| - | 14,127,857 | 11,572,156 | - | - |
| <u>\$ 4,196,771</u> | <u>\$ 76,196,196</u> | <u>\$ 76,754,339</u> | <u>\$ 1,842,661</u> | <u>\$ 2,111,604</u> |
| \$ (2,529,870) | \$ (9,095,744) | \$ (5,879,851) | \$ (627,197) | \$ (3,047) |
| 540,457 | 7,851,561 | 7,257,573 | - | - |
| - | - | 94,908 | - | - |
| 8,666 | 866,666 | 866,667 | - | - |
| 70,493 | 383,090 | (1,262,645) | - | - |
| 11,518 | 361,346 | 125,153 | - | - |
| - | (94,362) | 103,586 | - | - |
| - | 17,677 | 2,914 | - | - |
| - | (978,149) | 563,885 | - | - |
| (110,378) | (83,289) | (434,123) | (386,464) | 127,798 |
| 7,483 | 2,088,096 | 43,377 | (741) | - |
| - | (96,663) | (55,474) | - | - |
| - | (71,661) | - | - | 5,170 |
| (5,182) | (3,010,435) | (1,940,302) | 1,950 | 2,349 |
| 231,727 | 1,744,814 | (496,029) | (64,311) | 134,974 |
| 1,632 | (2,502,474) | 106,605 | 335,831 | (110,158) |
| - | 362,408 | 155,921 | - | - |
| <u>1,069</u> | <u>358,697</u> | <u>18,439</u> | <u>(39,223)</u> | <u>30,893</u> |
| <u>\$ (1,772,385)</u> | <u>\$ (1,898,422)</u> | <u>\$ (729,396)</u> | <u>\$ (780,155)</u> | <u>\$ 187,979</u> |

CITY OF MANITOWOC, WISCONSIN

Statement of Net Position

Fiduciary Fund

As of December 31, 2023

With Summarized Comparative Information as of December 31, 2022

| | Custodial Funds | |
|--------------------------------|------------------------|-------------------|
| | 2023 | 2022 |
| ASSETS | | |
| Cash and Investments | \$ 11,934,995 | \$ 11,264,116 |
| Taxes Receivable | 20,421,270 | 15,539,244 |
| Total Assets | <u>32,356,265</u> | <u>26,803,360</u> |
| LIABILITIES | | |
| Due to Other Taxing Units | <u>32,342,063</u> | <u>26,789,837</u> |
| RESTRICTED NET POSITION | <u>\$ 14,202</u> | <u>\$ 13,523</u> |

See Accompanying Notes

CITY OF MANITOWOC, WISCONSIN
Statement of Changes in Net Position
Fiduciary Fund
For the Year Ended December 31, 2023
With Summarized Comparative Information as of December 31, 2022

| | Custodial Fund | |
|--|-------------------------|-------------------------|
| | 2023 | 2022 |
| ADDITIONS | | |
| Taxes Collected on Behalf of Other Taxing Entities | \$ 16,328,262 | \$ 16,328,262 |
| Other Local Sources | 679 | 210 |
| Total Additions | <u>16,328,941</u> | <u>16,328,472</u> |
| DEDUCTIONS | | |
| Taxes Remitted to Other Taxing Entities | <u>16,328,262</u> | <u>16,328,262</u> |
| CHANGE IN NET POSITION | 679 | 210 |
| NET POSITION - BEGINNING | <u>13,523</u> | <u>13,313</u> |
| NET POSITION - ENDING | <u><u>\$ 14,202</u></u> | <u><u>\$ 13,523</u></u> |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

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, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements

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

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

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

Governmental Funds

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

General Fund

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

Special Revenue Funds

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

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Governmental Funds (Continued)

Debt Service Funds

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

Capital Projects Funds

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

The City reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Tax Incremental District No. 22

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.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Electric Utility

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

Wastewater Treatment

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.

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.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity

Cash and Investments

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

The City 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.

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 general fund.

Accounts Receivable

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

Special Assessments

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. Installments placed on the 2023 tax roll are recognized as revenue in 2023. Special assessments are subject to collection procedures.

Loans Receivable

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

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Inventories

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

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

Prepaid Items

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

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

Capital Assets

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

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

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

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

| 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

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, 2023

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 three items that qualify for reporting in this category. Accordingly, deferred outflows related to asset retirement obligations, 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, 2023

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 MPU'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, 2023

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 adopted GASB Statement No. 96 for the year ended December 31, 2023, 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, 2023

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, 2022, 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, 2023

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 \$119,333,143 on December 31, 2023 are as follows:

| | | |
|--|----|--------------------|
| Petty Cash and Cash on Hand | \$ | 1,000 |
| Deposits With Financial Institutions | | 62,227,906 |
| Investments | | 57,104,237 |
| | \$ | <u>119,333,143</u> |
| Reconciliation to the Financial Statements | | |
| Government-Wide Statement of Net Position: | | |
| Cash and Investments | \$ | 92,837,721 |
| Restricted Cash | | 14,560,427 |
| Fiduciary Funds Statement of Net Position: | | |
| Custodial Funds | | 11,934,995 |
| | \$ | <u>119,333,143</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, 2023, the City's deposits had a bank balance of \$61,722,288. The City maintains its cash accounts at several financial institutions. Deposits in each bank are insured by the FDIC up to \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts); up to \$250,000 for the combined amount of all interest and noninterest bearing demand deposit accounts.

Any losses caused by failure of public depositories are also covered by the State Deposit Guarantee Fund. The fund provides coverage of \$400,000 in each financial institution above the applicable insurance coverage provided by the FDIC. However, although the fund had reserves available at December 31, 2023, the future availability of resources to cover the losses cannot be projected because provisions of the 1985 Wisconsin Act 25 provided that the amount in the fund will be used to repay public depositors for losses until the appropriation is exhausted, at which time the fund will be abolished; therefore, the State Deposit Guarantee Fund is not considered in covered amounts noted below.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 2 - Cash and Investments (Continued)

The following represents a summary of deposits as of December 31, 2023:

| | |
|--------------------------------|---------------------------------|
| Fully Insured Deposits | \$ 5,700,981 |
| Collateralized | 51,523,498 |
| Uninsured and Uncollateralized | <u>4,497,809</u> |
| Total | <u><u>\$ 61,722,288</u></u> |

The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit at December 31, 2023.

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, 2023, the City's credit quality ratings are as follows:

| Investment Type | Amount | Exempt From Disclosure | AAA | Aa | Not Rated |
|--|----------------------|------------------------------|----------------------|----------------------|-------------------|
| U.S. Treasury Securities | \$ 12,266,888 | \$ 5,158,262 | \$ 7,108,626 | \$ - | \$ - |
| U.S. Agencies | 729,017 | 729,017 | - | - | - |
| Money Market Mutual Funds | 262,464 | - | - | 262,464 | - |
| Corporate Bonds and Notes | 17,368,847 | - | 5,865,160 | 11,360,481 | 143,206 |
| State and Municipal Bonds and Notes | 1,581,560 | - | - | 1,581,560 | - |
| Federal National Mortgage Association | 4,354,202 | - | 4,118,199 | 236,003 | - |
| Federal Home Loan Bank | 12,042,268 | - | 11,581,223 | 461,045 | - |
| Federal Home Loan Mortgage Corp | 1,861,291 | - | 1,861,291 | - | - |
| Federal Farm Credit Bureau | 5,257,442 | - | 5,257,442 | - | - |
| Freddie Mac | 359,480 | - | 359,480 | - | - |
| Fannie Mae | 218,182 | - | 218,182 | - | - |
| Government National Mortgage Association | 25,452 | - | 25,452 | - | - |
| Bankers Acceptance | 866 | - | - | - | 866 |
| Collateralized Mortgage Obligations | 28,235 | - | - | - | 28,235 |
| Certificate of Deposits | 233,967 | - | - | - | 233,967 |
| Beneficial Interest in Investments held by Lakeshore Community Foundation | 331,274 | - | - | - | 331,274 |
| WI Local Government Investment Pool | 182,802 | - | - | - | 182,802 |
| | <u>\$ 57,104,237</u> | <u>\$ 5,887,279</u> | <u>\$ 36,395,055</u> | <u>\$ 13,901,553</u> | <u>\$ 920,350</u> |

Concentration of Credit Risk

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

| Issuer | Investment Type | Reported Amount | Percent of Total Investments |
|---------------------------------------|-------------------------|--------------------|------------------------------------|
| Federal National Mortgage Association | Federal Agency Security | \$ 4,354,202 | 7.63% |
| Federal Home Loan Bank | Federal Agency Security | 12,042,267 | 21.09% |
| Federal Farm Credit Bureau | Federal Agency Security | 5,257,442 | 9.21% |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

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, 2023 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 | \$ 12,266,888 | \$ 7,972,396 | \$ 363,545 | \$ 3,676,470 | \$ 254,477 |
| U.S. Agencies | 729,017 | 729,017 | - | - | - |
| Money Market Mutual Funds | 262,464 | 262,464 | - | - | - |
| Corporate Bonds and Notes | 17,378,847 | 4,470,200 | 4,827,651 | 8,080,996 | - |
| State and Municipal Bonds and Notes | 1,581,560 | 693,750 | 501,184 | 211,210 | 175,416 |
| Federal National Mortgage Association | 4,354,202 | - | 1,952,197 | 1,906,964 | 495,041 |
| Federal Home Loan Bank | 12,042,268 | 1,977,732 | 2,659,349 | 4,968,133 | 2,437,054 |
| Federal Home Loan Mortgage Corp | 1,861,291 | - | 1,223,413 | 495,046 | 142,832 |
| Federal Farm Credit Bureau | 5,257,442 | - | 1,157,123 | 1,788,367 | 2,311,952 |
| Freddie Mac | 359,480 | 122,201 | 237,279 | - | - |
| Fannie Mae | 218,182 | 218,182 | - | - | - |
| Government National Mortgage Association | 25,452 | - | 78 | 316 | 25,058 |
| Bankers Acceptance | 866 | 866 | - | - | - |
| Collateralized Mortgage Obligations | 28,235 | - | - | - | 28,235 |
| Certificate of Deposits | 223,967 | 223,967 | - | - | - |
| Beneficial Interest in Investments held by Lakeshore Community Foundation | 331,274 | 331,274 | - | - | - |
| WI Local Government Investment Pool | 182,802 | 182,802 | - | - | - |
| | <u>\$ 57,104,237</u> | <u>\$ 17,184,851</u> | <u>\$ 12,921,819</u> | <u>\$ 21,127,502</u> | <u>\$ 5,870,065</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 than already indicated in the information provided above):

| Highly Sensitive Investments | Fair Value at Year End |
|--|---------------------------|
| Federal National Mortgage Association | \$ 4,354,202 |
| Federal Home Loan Bank | 12,042,267 |
| Federal Home Loan Mortgage Corp | 1,861,292 |
| Federal Farm Credit Bureau | 5,257,442 |
| Freddie Mac | 359,480 |
| Fannie Mae | 218,182 |
| Government National Mortgage Association | 25,452 |
| | <u>\$24,118,317</u> |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

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 | \$ - | \$ 12,266,888 | \$ - |
| U.S. Agencies | - | 729,017 | - |
| Money Market Mutual Funds | 262,464 | - | - |
| Corporate Bonds and Notes | - | 17,378,847 | - |
| State and Municipal Bonds | - | 1,581,560 | - |
| Federal National Mortgage Association | - | 4,354,202 | - |
| Federal Home Loan Bank | - | 12,042,268 | - |
| Federal Home Loan Mortgage Corp | - | 1,861,291 | - |
| Federal Farm Credit Bureau | - | 5,257,442 | - |
| Freddie Mac | - | 359,480 | - |
| Fannie Mae | - | 218,182 | - |
| Government National Mortgage Association | - | 25,452 | - |
| Bankers Acceptance | - | 866 | - |
| Collateralized Mortgage Obligations | - | 28,235 | - |
| Certificate of Deposits | - | 223,967 | - |
| Beneficial Interest in Investments held by Lakeshore Community Foundation | - | 331,274 | - |
| Total | <u>\$ 262,464</u> | <u>\$ 56,658,971</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, 2023 was \$182,802.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 3 - Restricted Assets

Restricted assets on December 31, 2023 totaled \$14,560,427 and consisted of cash and investments held for the following purposes:

| | |
|--|----------------------|
| Governmental Funds: | |
| Special Revenue Funds | |
| Police Programs | \$ 331,274 |
| Centennial | 22,296 |
| Debt Service Fund | |
| Debt Retirement | 79,000 |
| Total Governmental Funds Restricted Assets | <u>432,570</u> |
| Enterprise Funds: | |
| Wastewater Treatment | |
| Equipment Replacement Fund | 2,555,701 |
| Wastewater Collection | |
| Equipment Replacement Fund | 11,572,156 |
| Total Enterprise Funds Restricted Assets | <u>14,127,857</u> |
| Total Restricted Assets | <u>\$ 14,560,427</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, 2023

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

| | Beginning | Increases | Decreases | Adjustments | Ending |
|--|-----------------------|---------------------|---------------------|------------------------|-----------------------|
| Governmental Activities | | | | | |
| Capital Assets not Being Depreciated | | | | | |
| Land | \$ 9,242,029 | \$ - | \$ 106,500 | \$ - | \$ 9,135,529 |
| Construction in Progress | 1,311,410 | 4,915,861 | 1,267,617 | - | 4,959,654 |
| Total Capital Assets Not Being Depreciated | 10,553,439 | 4,915,861 | 1,374,117 | - | 14,095,183 |
| Capital Assets Being Depreciated | | | | | |
| Right To Use Asset - Equipment | 1,112,774 | 135,260 | 5,751 | | 1,242,283 |
| Buildings and Improvements | 30,435,399 | 550,255 | 457,429 | | 30,528,225 |
| Machinery and Equipment | 39,935,305 | 863,415 | 1,647,394 | (504,695) | 39,656,021 |
| Infrastructure | 207,464,689 | 4,735,492 | 1,079,851 | (29,198,447) | 181,921,883 |
| Total Capital Assets Being Depreciated | 278,948,167 | 6,284,422 | 3,190,425 | (29,703,142) | 253,348,412 |
| Less Accumulated Depreciation for | | | | | |
| Right to Use Asset - Equipment | (401,498) | (228,197) | (5,751) | | (623,944) |
| Buildings and Improvements | (15,304,955) | (649,756) | (274,457) | - | (15,680,254) |
| Machinery and Equipment | (21,508,768) | (1,176,972) | (1,012,118) | - | (21,673,622) |
| Infrastructure | (106,070,883) | (4,065,014) | (21,867) | 8,088,025 | (102,026,005) |
| Total Accumulated Depreciation | (143,286,104) | (6,119,939) | (1,314,193) | 8,088,025 | (140,003,825) |
| Total Capital Assets Being Depreciated, Net of Depreciation | 135,662,063 | 164,483 | 1,876,232 | (21,615,117) | 113,344,587 |
| Governmental Activities Capital Assets, Net of Accumulated Depreciation | \$ 146,215,502 | \$ 5,080,344 | \$ 3,250,349 | \$ (21,615,117) | \$ 127,439,770 |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 5 - Capital Assets (Continued)

| | Beginning | Increases | Decreases | Adjustments | Ending |
|---|-----------------------|----------------------|---------------------|----------------------|-----------------------|
| Business-Type Activities | | | | | |
| Capital Assets not Being Depreciated | | | | | |
| Land | \$ 2,654,096 | \$ 354,313 | \$ - | \$ - | \$ 3,008,409 |
| Construction in Progress | 1,783,241 | 6,986,555 | 6,151,522 | - | 2,618,274 |
| Total Capital Assets Not Being Depreciated | <u>4,437,337</u> | <u>7,340,868</u> | <u>6,151,522</u> | <u>-</u> | <u>5,626,683</u> |
| Capital Assets Being Depreciated | | | | | |
| Buildings and Improvements | 220,379,911 | 7,026,795 | 450,716 | (4,350,727) | 222,605,263 |
| Machinery and Equipment | 18,714,763 | 147,167 | 414,239 | 504,695 | 18,952,386 |
| Infrastructure | 85,063,007 | 9,393,205 | 466,266 | 29,198,447 | 123,188,393 |
| Total Capital Assets Being Depreciated | <u>324,157,681</u> | <u>16,567,167</u> | <u>1,331,221</u> | <u>25,352,415</u> | <u>364,746,042</u> |
| Less Accumulated Depreciation for | | | | | |
| Buildings and Improvements | (132,855,402) | (4,759,103) | (454,670) | 3,177,481 | (133,982,354) |
| Machinery and Equipment | (6,855,577) | (441,282) | (414,239) | - | (6,882,620) |
| Infrastructure | (33,732,151) | (2,844,206) | (820,164) | (8,088,025) | (43,844,218) |
| Total Accumulated Depreciation | <u>(173,443,130)</u> | <u>(8,044,591)</u> | <u>(1,689,073)</u> | <u>(4,910,544)</u> | <u>(184,709,192)</u> |
| Total Capital Assets Being Depreciated, Net of Depreciation | <u>150,714,551</u> | <u>8,522,576</u> | <u>(357,852)</u> | <u>20,441,871</u> | <u>180,036,850</u> |
| Business-Type Activities Capital Assets, Net of Accumulated Depreciation | <u>\$ 155,151,888</u> | <u>\$ 15,863,444</u> | <u>\$ 5,793,670</u> | <u>\$ 20,441,871</u> | <u>\$ 185,663,533</u> |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 5 - Capital Assets (Continued)

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

| | | |
|--|----|------------------|
| Governmental Activities: | | |
| General Government | \$ | 186,715 |
| Public Safety | | 454,561 |
| Public Works | | 4,705,653 |
| Health and Human Services | | 27,494 |
| Culture and Recreation | | 735,827 |
| Conservation and Development | | 9,689 |
| Total Depreciation Expense - Governmental Activities | \$ | <u>6,119,939</u> |
| Business-Type Activities: | | |
| Water Utility | \$ | 1,974,614 |
| Wastewater Treatment | | 1,601,349 |
| Electric Utility | | 3,274,017 |
| Steam Utility | | 52,325 |
| Broadband Utility | | 72,990 |
| Wastewater Collection | | 461,124 |
| Transit System | | 415,142 |
| Total Depreciation Expense - Business-Type Activities | | <u>7,851,561</u> |
| Depreciation Charged to the Sewer Utility for Shared Meter Expense | | (6,949) |
| Salvage Charged to Accumulated Depreciation | | 199,979 |
| Total Increase in Accumulated Depreciation Above: | \$ | <u>8,044,591</u> |

Note 6 - Interfund Receivables, Payables and Transfers

The following is a schedule of interfund receivables and payables:

| Receivable Fund | Payable Fund | Amount | Purpose |
|----------------------|---------------------------------|----------------------|----------------------------|
| General Fund | Tax Incremental District No. 14 | \$ 7,566 | Year End Cash Flow Timing |
| General Fund | Tax Incremental District No. 16 | 681,232 | Year End Cash Flow Timing |
| General Fund | Tax Incremental District No. 19 | 2,020 | Year End Cash Flow Timing |
| General Fund | Tax Incremental District No. 22 | 624,482 | Year End Cash Flow Timing |
| General Fund | Tax Incremental District No. 23 | 126,034 | Year End Cash Flow Timing |
| General Fund | Storm | 14,621 | Year End Cash Flow Timing |
| General Fund | Street | 274,322 | Year End Cash Flow Timing |
| General Fund | Data Processing | 299,678 | Year End Cash Flow Timing |
| Wastewater Treatment | Wastewater Collection | 17,466,276 | Change in Reporting Entity |
| | | <u>\$ 19,496,231</u> | |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 6 - Interfund Receivables, Payables and Transfers (Continued)

Interfund transfers for the year ended December 31, 2023 were as follows:

| Fund | Transfers In | Transfers Out |
|-----------------------------|---------------------|---------------------|
| General Fund | \$ 3,484,949 | \$ 997,617 |
| Debt Service Fund | 46,972 | - |
| Nonmajor Governmental Funds | 1,838,820 | 1,059,642 |
| Water Utility | - | 862,267 |
| Electric Utility | - | 2,348,480 |
| Nonmajor Proprietary Funds | - | 84,112 |
| Internal Service Fund | - | 18,623 |
| Total | <u>\$ 5,370,741</u> | <u>\$ 5,370,741</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.

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, 2023:

| | Beginning Balance | Increases | Decreases | Ending Balance | Due Within One Year |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
| Governmental Activities | | | | | |
| General Obligation Debt | | | | | |
| Bonds | \$ 28,769,000 | \$ - | \$ 2,787,000 | \$ 25,982,000 | \$ 2,301,000 |
| Notes | 34,764,000 | 9,630,000 | 4,223,000 | 40,171,000 | 7,964,000 |
| Notes from Direct Borrowings | 525,470 | - | 43,446 | 482,024 | 44,215 |
| Total General Obligation Debt | <u>64,058,470</u> | <u>9,630,000</u> | <u>7,053,446</u> | <u>66,635,024</u> | <u>10,309,215</u> |
| Note Payable - MPU | 859,000 | - | - | 859,000 | - |
| Debt Premium | 2,122,729 | 375,987 | 309,358 | 2,189,358 | - |
| Lease Obligations | 709,192 | 124,934 | 220,372 | 613,754 | 215,599 |
| Compensated Absences | 5,707,532 | 2,670,662 | 2,738,861 | 5,639,333 | 2,255,733 |
| Total Governmental Activity | | | | | |
| Long-Term Liabilities | <u>\$ 73,456,923</u> | <u>\$ 12,801,583</u> | <u>\$ 10,322,037</u> | <u>\$ 75,936,469</u> | <u>\$ 12,780,547</u> |
| Business-Type Activities | | | | | |
| Revenue Bonds | \$ 8,089,336 | \$ - | \$ 501,679 | \$ 7,587,657 | \$ 457,204 |
| Building Note | | 5,419,197 | - | 5,419,197 | 2,449,824 |
| Compensated Absences | 2,162,999 | 516,038 | - | 2,679,037 | 1,061,765 |
| Total Business Activity | | | | | |
| Long-Term Liabilities | <u>\$ 10,252,335</u> | <u>\$ 5,935,235</u> | <u>\$ 501,679</u> | <u>\$ 15,685,891</u> | <u>\$ 3,968,793</u> |

Total interest paid during the year on long-term debt totaled \$1,966,171.

The City's outstanding notes from direct borrowings and direct placements related to governmental activities of \$482,024 contain a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make a payment.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 7 - Long-Term Obligations (Continued)

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

| | Dates of Issuance | Final Maturities | Interest Rates | Original Indebtedness | Balances 12/31/2023 |
|---|------------------------------|-----------------------------|---------------------------|----------------------------------|--------------------------------|
| Capital Improvement Note | 3/24/14 | 2024 | 2.00 - 3.00% | \$ 3,965,000 | \$ 310,000 |
| Capital Improvement Note | 4/6/15 | 2025 | 3.00 - 4.00% | 2,500,000 | 705,000 |
| Refunding Bond | 12/21/15 | 2026 | 1.10 - 3.95% | 7,010,000 | 975,000 |
| Capital Improvement Note | 5/9/16 | 2026 | 2.00% | 7,600,000 | 3,365,000 |
| Environmental Remediation Note | 12/14/16 | 2026 | 1.54% | 282,444 | 66,840 |
| Capital Improvement Note | 5/15/17 | 2027 | 2.00 - 3.00% | 5,230,000 | 2,220,000 |
| Refunding Note | 11/16/17 | 2027 | 1.78 - 2.50% | 775,000 | 630,000 |
| Refunding Bond | 11/5/18 | 2038 | 4.00 - 5.00% | 8,730,000 | 8,490,000 |
| WI Dept of Transportation Note | 2/1/19 | 2039 | 2.00% | 500,000 | 415,184 |
| Promissory Note | 9/9/19 | 2038 | 2.00 - 3.00% | 6,900,000 | 5,830,000 |
| Refunding Bond | 11/12/19 | 2038 | 4.45 - 5.10% | 2,375,000 | 1,210,000 |
| Promissory Note | 5/1/20 | 2030 | 1.65 - 2.60% | 2,000,000 | 1,450,000 |
| Refunding Bond | 5/1/20 | 2039 | 2.00 - 3.00% | 9,860,000 | 9,335,000 |
| Taxable Note | 3/4/21 | 2031 | 1.00 - 2.00% | 6,090,000 | 5,710,000 |
| Refunding Bond | 3/22/21 | 2026 | .60 - 1.20% | 2,573,000 | 857,000 |
| Taxable Promissory Note | 3/22/21 | 2031 | 1.67% | 2,503,000 | 681,000 |
| Capital Improvement Note | 4/18/22 | 2032 | 4.00% | 6,440,000 | 6,120,000 |
| Note Anticipation Note | 4/18/22 | 2024 | 1.42% | 3,520,000 | 3,520,000 |
| Capital Improvement Note | 4/18/22 | 2042 | 3.00 - 4.00% | 1,465,000 | 1,465,000 |
| Refunding Bond | 4/18/22 | 2042 | 4.00% | 3,660,000 | 3,650,000 |
| Note Anticipation Note | 4/17/23 | 2025 | 4.50% | 3,500,000 | 3,500,000 |
| Promissory Note | 4/17/23 | 2033 | 4.00% | 6,130,000 | 6,130,000 |
| Total Outstanding General Obligation Debt | | | | | <u>\$ 66,635,024</u> |

| | Dates of Issuance | Final Maturities | Interest Rates | Original Indebtedness | Balances 12/31/2023 |
|---------------------------------|------------------------------|-----------------------------|---------------------------|----------------------------------|--------------------------------|
| Clean Water Fund Loan | 5/12/2010 | 2030 | 2.20% | \$ 1,000,000 | \$ 400,401 |
| Clean Water Fund Loan | 12/13/2017 | 2037 | 1.76% | 9,069,537 | 7,187,256 |
| Building Note | 12/31/2023 | 2027 | 8.00% | 5,419,197 | 5,419,197 |
| Total Outstanding Revenue Bonds | | | | | <u>\$ 13,006,854</u> |

The annual principal and interest maturities are allocated as follows:

| | Bonded and General Debt | | Governmental Activities Notes From Direct Borrowings | | Totals | |
|-------------|--------------------------------|---------------------|---|------------------|----------------------|---------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2024 | \$ 10,265,000 | \$ 1,489,471 | \$ 44,215 | \$ 9,064 | \$ 10,309,215 | \$ 1,498,535 |
| 2025 | 10,144,000 | 1,266,363 | 44,998 | 8,378 | 10,188,998 | 1,274,741 |
| 2026 | 6,899,000 | 1,097,293 | 45,796 | 7,578 | 6,944,796 | 1,104,871 |
| 2027 | 6,548,000 | 930,482 | 23,638 | 6,940 | 6,571,638 | 937,422 |
| 2028 | 6,019,000 | 776,511 | 24,111 | 6,468 | 6,043,111 | 782,979 |
| 2029 - 2033 | 18,973,000 | 2,166,625 | 127,983 | 24,909 | 19,100,983 | 2,191,534 |
| 2034 - 2038 | 5,440,000 | 859,120 | 141,304 | 11,587 | 5,581,304 | 870,707 |
| 2039 - 2042 | 1,865,000 | 133,362 | 29,979 | 600 | 1,894,979 | 133,962 |
| | <u>\$ 66,153,000</u> | <u>\$ 8,719,227</u> | <u>\$ 482,024</u> | <u>\$ 75,524</u> | <u>\$ 66,635,024</u> | <u>\$ 8,794,751</u> |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 7 - Long-Term Obligations (Continued)

| | Business Type Activities | |
|-------------|---------------------------------|---------------------|
| | Bonded and General Debt | |
| | Principal | Interest |
| 2024 | \$ 2,907,028 | \$ 414,868 |
| 2025 | 1,149,413 | 358,935 |
| 2026 | 1,209,162 | 299,101 |
| 2027 | 2,199,035 | 309,140 |
| 2028 | 548,654 | 92,433 |
| 2029 - 2033 | 2,704,449 | 314,673 |
| 2034 - 2037 | 2,289,113 | 79,550 |
| | <u>\$ 13,006,854</u> | <u>\$ 1,868,700</u> |

Legal Margin For Debt

The 2023 equalized valuation of the City as certified by the Wisconsin Department of Revenue is \$3,084,234,600. The legal debt limit and margin of indebtedness as of December 31, 2023, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Legal Margin For Debt

| | |
|---|----------------------|
| Equalized Valuation of the City | \$ 3,084,234,600 |
| Statutory Limitation Percentage | 5% |
| General Obligation Debt Limitation, | <u>154,211,730</u> |
| per Section 67.03 of the Wisconsin Statutes | |
| Less: Net Current General Obligation Debt | <u>62,025,055</u> |
| Legal Margin for New Debt | <u>\$ 92,186,675</u> |

Utility Revenues Pledged

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

The Clean Water Fund Loans are payable from Wastewater System net revenues and payable through 2037. The total principal and interest remaining to be paid on the loans is \$8,108,553. Principal and interest paid for the current year and total Wastewater Treatment System net revenues were \$579,746 and \$2,764,243, respectively. The Wastewater System did meet the Clean Water Fund Loan revenue requirements in 2023.

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, 2023). The note payable is due in full December 31, 2035.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 7 - Long-Term Obligations (Continued)

Lease Obligations

At December 31, 2023, the City recorded \$613,754 in lease obligations for various agreements. The annual principal and interest maturities are allocated as follows:

| Year Ending | Governmental Activities | |
|-------------|-------------------------|------------------|
| | Principal | Interest |
| 2024 | \$ 215,599 | \$ 14,239 |
| 2025 | 182,686 | 9,145 |
| 2026 | 137,269 | 4,528 |
| 2027 | 62,585 | 1,235 |
| 2026 | 15,615 | 165 |
| | <u>\$ 613,754</u> | <u>\$ 29,312</u> |

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 2053. 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 \$395,798 and \$50,867 in lease principal and interest, respectively, for the year ended December 31, 2023.

The following is a summary of changes in long-term lease receivables of the City for the year ended December 31, 2023:

| | Beginning Balances | Additions | Reductions | Ending Balances | Due Within One Year |
|----------------------------------|-----------------------|---------------------|-------------------|---------------------|------------------------|
| Governmental Activities | | | | | |
| Cell Towers | \$ 676,831 | \$ - | \$ 17,835 | \$ 658,996 | \$ 18,124 |
| Armory | 41,245 | - | 20,400 | 20,845 | 8,887 |
| Convention Center | 127,915 | - | 8,552 | 119,363 | 20,845 |
| Yacht Club | 126,481 | - | 3,187 | 123,294 | 3,266 |
| Carferry | 359,423 | - | 34,827 | 324,596 | 35,726 |
| Manitowoc Marina | 1,932,115 | - | 231,755 | 1,700,360 | 234,479 |
| Total Governmental Activity | | | | | |
| Lease Receivables | <u>\$ 3,264,010</u> | <u>\$ -</u> | <u>\$ 316,556</u> | <u>\$ 2,947,454</u> | <u>\$ 321,327</u> |
| Business- Type Activities | | | | | |
| Shredder Equipment | \$ - | \$ 2,137,652 | \$ - | \$ 2,137,652 | \$ 122,881 |
| Water Tower - 1997 | 568,986 | - | 45,948 | 523,038 | 48,685 |
| Water Tower - 2002 | 694,395 | - | 33,294 | 661,101 | 36,346 |
| Total Business- Activity Lease | | | | | |
| Receivables | <u>\$ 1,263,381</u> | <u>\$ 2,137,652</u> | <u>\$ 79,242</u> | <u>\$ 3,321,791</u> | <u>\$ 207,912</u> |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 7 - Long-Term Obligations (Continued)

Remaining amounts to be received associated with these leases at December 31, 2023 are as follows:

| | Governmental Activities | | | Business-Type Activities | | |
|-----------|-------------------------|-------------------|---------------------|--------------------------|---------------------|---------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| 2024 | \$ 321,327 | \$ 46,097 | \$ 367,424 | \$ 207,912 | \$ 149,115 | \$ 357,027 |
| 2025 | 304,881 | 41,243 | 346,124 | 221,939 | 136,390 | 358,329 |
| 2026 | 309,934 | 36,766 | 346,700 | 236,763 | 122,906 | 359,669 |
| 2027 | 316,703 | 32,202 | 348,905 | 252,432 | 108,617 | 361,049 |
| 2028 | 321,404 | 27,502 | 348,906 | 251,729 | 122,665 | 374,394 |
| 2029-2033 | 816,112 | 77,526 | 893,638 | 1,448,773 | 374,521 | 1,823,294 |
| 2034-2038 | 153,271 | 43,468 | 196,739 | 702,243 | 54,673 | 756,916 |
| 2039-2043 | 156,088 | 30,116 | 186,204 | - | - | - |
| 2044-2048 | 173,482 | 15,815 | 189,297 | - | - | - |
| 2049-2053 | 74,252 | 1,965 | 76,217 | - | - | - |
| | <u>\$ 2,947,454</u> | <u>\$ 352,700</u> | <u>\$ 3,300,154</u> | <u>\$ 3,321,791</u> | <u>\$ 1,068,887</u> | <u>\$ 4,390,678</u> |

Note 8 - Fund Equity

Fund Financial Statements

At December 31, 2023 the nonspendable, restricted, committed and assigned fund balances are as follows:

Nonspendable

| | |
|--|---------------------|
| General Fund | |
| Prepaid Items | \$ 516,262 |
| Delinquent Personal Property Taxes | 46,124 |
| Long Term Accounts and Interfund Receivables | 970,843 |
| Debt Service Fund | 12,500 |
| Capital Equipment Fund | 697,601 |
| Total Nonspendable Fund Balance | <u>\$ 2,243,330</u> |

Restricted

| | |
|--|------------------|
| Special Revenues | |
| Parking Lot Activities | \$ 130,083 |
| Transit Capital Activities | 70,815 |
| Housing Rehabilitation | 2,496,072 |
| HCRI Housing Rehabilitation | 146,412 |
| Police Programs | 396,517 |
| Parkland Dedications | 42,970 |
| Eternal Flame | 31,607 |
| Centennial | 22,296 |
| Mayor's Youth Action Council | 2,190 |
| Park & Recreation | 154,333 |
| Lakeshore Holiday Parade | 13,425 |
| EPA Environmental Remediation | 245,429 |
| Housing Programs | 1,936,344 |
| Total Special Revenue Funds Restricted | <u>5,688,493</u> |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 8 - Fund Equity (Continued)

Capital Projects Funds

Tax Incremental Districts:

| | |
|----------|----------|
| TID # 15 | \$ 7,939 |
| TID # 17 | 5,573 |
| TID # 18 | 606,499 |
| TID # 20 | 536,055 |
| TID # 21 | 464,843 |

| | |
|---|------------------|
| Total Capital Projects Funds Restricted | <u>1,620,909</u> |
|---|------------------|

| | |
|--------------|------------------|
| Debt Service | <u>4,597,469</u> |
|--------------|------------------|

| | |
|-------------------------------|----------------------|
| Total Restricted Fund Balance | <u>\$ 11,906,871</u> |
|-------------------------------|----------------------|

Committed

Special Revenue Funds:

| | |
|------------------------------|------------------|
| Room Tax | \$ 430,329 |
| Revolving Loan Program | 98,656 |
| Manitowoc/Calumet Library | 50,358 |
| Library | 607,162 |
| Mani International Relations | 4,856 |
| Rahr West Museum | 216,396 |
| Aquatic Center | 44,413 |
| Senior Center | 105,020 |
| Tourism | 887,984 |
| Total Special Revenue Funds | <u>2,445,174</u> |

Capital Projects Funds:

| | |
|----------------------------------|------------------|
| Sanitary and Storm Sewers | 40,017 |
| Streets | 462,447 |
| Capital Equipment | 951,058 |
| Environmental Remediation | 641,295 |
| Cemetery Improvements | 44,961 |
| Buildings and Other Improvements | 886,545 |
| | <u>3,026,323</u> |

| | |
|------------------------------|---------------------|
| Total Committed Fund Balance | <u>\$ 5,471,497</u> |
|------------------------------|---------------------|

Assigned

General Fund:

| | |
|-------------------------|------------|
| Vacation and Sick Leave | \$ 150,000 |
| Community Development | 960,122 |
| Fire Safety Equipment | 1,519,413 |

| | |
|-----------------------------|---------------------|
| Total Assigned Fund Balance | <u>\$ 2,629,535</u> |
|-----------------------------|---------------------|

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 8 - Fund Equity (Continued)**Government-Wide Financial Statements**

At December 31, 2023 net position was as follows:

| | Governmental Activities | Business-Type Activities | Total |
|---|------------------------------------|-------------------------------------|-----------------------|
| Net Investment in Capital Assets | | | |
| Net Capital Assets | \$ 127,439,770 | \$ 185,663,533 | \$ 313,103,303 |
| Less: Related Long-Term Debt | (67,494,024) | (13,006,853) | (80,500,877) |
| Premium on Capital Debt | (2,189,358) | - | (2,189,358) |
| Lease Obligations | (613,754) | - | (613,754) |
| Total Net Investment in Capital Assets | <u>57,142,634</u> | <u>172,656,680</u> | <u>229,799,314</u> |
| Restricted | | | |
| Housing and Community Development | 4,578,828 | - | 4,578,828 |
| Parking Lot Activities | 130,083 | - | 130,083 |
| Transit Capital Projects | 70,815 | - | 70,815 |
| Police Programs | 396,517 | - | 396,517 |
| Parkland Dedications | 42,970 | - | 42,970 |
| Eternal Flame | 31,607 | - | 31,607 |
| Centennial | 22,296 | - | 22,296 |
| Mayor's Youth Action Council | 2,190 | - | 2,190 |
| Park & Recreation | 154,333 | - | 154,333 |
| Lakeshore Holiday Parade | 13,425 | - | 13,425 |
| EPA Environmental Remediation | 245,429 | - | 245,429 |
| Tax Incremental Districts | 1,620,909 | - | 1,620,909 |
| Equipment Replacement | - | 14,127,857 | 14,127,857 |
| Debt Service | 3,773,094 | - | 3,773,094 |
| Pension Benefits | 4,908,961 | 2,061,525 | 6,970,486 |
| Total Restricted | <u>15,991,457</u> | <u>16,189,382</u> | <u>32,180,839</u> |
| Unrestricted | <u>8,613,208</u> | <u>68,027,453</u> | <u>76,640,661</u> |
| Total Government-Wide Activities Net Position | <u>\$ 81,747,299</u> | <u>\$ 256,873,515</u> | <u>\$ 338,620,814</u> |

Note 9 - Individual Fund Balance Disclosures

The following governmental funds have a deficit fund balance as of December 31, 2023:

| | |
|---------------------------------|-------------------|
| Tax Incremental District No. 14 | <u>\$ 7,566</u> |
| Tax Incremental District No. 16 | <u>\$ 681,232</u> |
| Tax Incremental District No. 19 | <u>\$ 2,020</u> |
| Tax Incremental District No. 22 | <u>\$ 315,443</u> |
| Tax Incremental District No. 23 | <u>\$ 126,034</u> |
| Community Development | <u>\$ 1,449</u> |

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

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 10 - 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.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 10 - Defined Benefit Pension Plan (Continued)

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

| Year | Core Fund Adjustment | Variable Fund Adjustment |
|------|----------------------|--------------------------|
| 2013 | (9.6)% | 9.0% |
| 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 |

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 \$2,786,980 in contributions from the employer.

Contribution rates as of December 31, 2023 are:

| Employee Category | Employee | Employer |
|---|----------|----------|
| General (including teachers, executives, and elected officials) | 6.80% | 6.80% |
| Protective with social security | 6.80% | 13.20% |
| Protective without social security | 6.80% | 18.10% |

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

At December 31, 2023, the City reported a liability of \$10,646,271 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 rolled forward to December 31, 2022. 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, 2022, the City's proportion was 0.20096012%, which was an increase of 0.00264644% from its proportion measured as of December 31, 2021.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 10 - Defined Benefit Pension Plan (Continued)

For the year ended December 31, 2023, the City recognized pension expense of \$5,406,469.

At December 31, 2023, 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 | \$ 16,956,212 | \$ 22,276,655 |
| Changes in assumptions | 2,093,497 | - |
| Net differences between projected and actual earnings on pension plan investments | 18,085,557 | - |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 11,737 | 40,571 |
| Employer contributions subsequent to the measurement date | 2,786,980 | - |
| Total | <u>\$ 39,933,983</u> | <u>\$ 22,317,226</u> |

The \$2,786,980 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, 2024. 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 |
|--------------------------------------|---|
| 2024 | \$ 607,971 |
| 2025 | 3,067,608 |
| 2026 | 3,147,413 |
| 2027 | 8,006,785 |
| | <u>\$ 14,829,777</u> |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 10 - Defined Benefit Pension Plan (Continued)

Actuarial Assumptions. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|--|--|
| Actuarial Valuation Date: | December 31, 2021 |
| Measurement Date of Net Pension Liability (Asset): | December 31, 2022 |
| 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, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 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, 2022

| Core Fund Asset Class | Asset Allocation % | Long-Term Expected Nominal Rate of Return % | Long-Term Expected Real Rate of Return % ² |
|----------------------------------|--------------------|---|---|
| Global Equities | 48% | 7.6% | 5.0% |
| Fixed Income | 25 | 5.3 | 2.7 |
| Inflation Sensitive Assets | 19 | 3.6 | 1.1 |
| Real Estate | 8 | 5.2 | 2.6 |
| Private Equity/Debt | 15 | 9.6 | 6.9 |
| Total Core Fund ³ | 115% * | 7.4% | 4.8% |
| Variable Fund Asset Class | | | |
| U.S. Equities | 70% | 7.2% | 4.6% |
| International Equities | 30 | 8.1 | 5.5 |
| Total Variable Fund | 100% | 7.7% | 5.1% |

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 15% policy leverage is used, subject to an allowable range of up to 20%.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 10 - 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 4.05% (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, 2022. 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) | \$ 35,334,629 | \$ 10,646,271 | \$ (6,337,200) |

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, 2023 is \$365,142 for December payroll.

Note 11 - 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.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

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

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.

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, 2023 are:

| Coverage Type | Employee |
|------------------------------|----------------------------|
| 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, 2022 are as listed below:

Life Insurance Member Contribution Rates * For the Year Ended December 31, 2022

| Attained Age | Basic/Supplemental |
|---------------------|---------------------------|
| 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 \$9,937 in contributions from the employer.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs***

At December 31, 2023, the City reported a liability of \$1,692,146 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022. 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, 2022, the City's proportion was 0.44415300%, which was an increase of 0.01314300% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized OPEB expense of \$179,371.

At December 31, 2023, 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 | \$ - | \$ 165,604 |
| Changes in assumptions | 607,951 | 998,831 |
| Net differences between projected and actual earnings on plan investments | 31,753 | - |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 81,406 | 30,706 |
| Employer contributions subsequent to the measurement date | 9,937 | - |
| Total | <u>\$ 731,047</u> | <u>\$ 1,195,141</u> |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

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

The \$9,937 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, 2024. Other amounts reported as deferred outflows of 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 |
|------------------------------|---|
| 2024 | \$ (24,466) |
| 2025 | (35,601) |
| 2026 | (10,964) |
| 2027 | (97,466) |
| 2028 | (160,894) |
| Thereafter | (144,640) |
| | <u>\$ (474,031)</u> |

Actuarial Assumptions. The total OPEB liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---|---|
| Actuarial Valuation Date: | January 1, 2022 |
| Measurement Date of Net OPEB Liability: | December 31, 2022 |
| 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*: | 3.72% |
| Long-Term Expected Rate of Return: | 4.25% |
| Discount Rate: | 3.76% |
| 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, 2022 is based upon a roll-forward of the liability calculated from the January 1, 2022 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, 2023

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

Local OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2022

| Asset Class | Index | Target Allocation | Long-Term Expected Geometric Real Rate of Return % |
|-----------------------------------|------------------------------|-------------------|--|
| U.S. Intermediate Credit Bonds | Bloomberg U.S. Interm Credit | 50% | 2.45% |
| U.S. Mortgages | Bloomberg U.S. MBS | 50 | 2.83 |
| Inflation | | | 2.30 |
| Long-Term Expected Rate of Return | | | 4.25 |

The long-term expected rate of return remained unchanged from the prior year at 4.25%. 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. The expected inflation rate remained unchanged from the prior year at 2.30%.

Single Discount Rate. A single discount rate of 3.76% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. 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 3.76 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 (2.76 percent) or 1-percentage-point higher (4.76 percent) than the current rate:

| | 1% Decrease to Discount Rate (2.76%) | Current Discount Rate (3.76%) | 1% Increase to Discount Rate (4.76%) |
|--|--|----------------------------------|--|
| City's proportionate share of the net OPEB liability | \$ 2,307,062 | \$ 1,692,146 | \$ 1,220,884 |

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, 2023.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

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

2. Single-Employer Defined Postemployment Benefit Plan

Plan Description. The Plan is a single-employer defined benefit postemployment health plan. 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, 2022 actuarial valuation, the following employees were covered by the benefit terms:

| | |
|--|------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 5 |
| Active employees | 221 |
| Total Participants | <u>226</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, 2022 and was determined by an actuarial valuation as of January 1, 2022.

Actuarial Assumptions. The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

| | |
|-------------------------|--|
| Inflation: | 3.00% |
| Salary Increases: | |
| Inflation | 3.00% |
| Seniority/Merit | 0.4% - 3.50% |
| Discount Rate: | 3.72% |
| Healthcare Trend Rates: | 5.8% for 2022 Decreasing to an Ultimate Rate of 3.70% After 62 Years |

Mortality rates are based on the Wisconsin 2018 Mortality table.

The actuarial assumptions used in the January 1, 2022 valuation were based on the "Wisconsin Retirement System 2015 – 2017 Experience Study."

Discount Rate. The discount rate used to measure the total OPEB liability was 3.72%, 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, 2022 actuarial valuation was 3.72%. 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, 2023

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

Changes in the Total OPEB Liability:

| | Total OPEB Liability |
|---------------------------------------|---------------------------------|
| Balance at 12/31/2022 | \$ 1,069,001 |
| Changes for the Year: | |
| Service Cost | 74,558 |
| Interest | 19,500 |
| Changes of Benefit Terms | (180,997) |
| Changes of Assumptions or Other Input | (154,484) |
| Benefit Payments | (32,058) |
| Net Changes | (273,481) |
| Balance at 12/31/2023 | \$ 795,520 |

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 (2.72%) or 1-percentage-point higher (4.72%) than the current rate:

| | 1% Decrease (2.72%) | Current Discount Rate (3.72%) | 1% Increase (4.72%) |
|-----------------------------|--------------------------------|--|--------------------------------|
| Total OPEB Liability | \$ 869,762 | \$ 795,520 | \$ 727,384 |

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 | \$ 697,008 | \$ 795,520 | \$ 912,267 |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

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

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

For the year ended December 31, 2022, City recognized OPEB expense of \$147,380. At December 31, 2023, 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 | \$ 119,912 | \$ 113,193 |
| Changes in assumptions | 216,642 | 112,761 |
| Total | <u>\$ 336,554</u> | <u>\$ 225,954</u> |

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 |
|--------------------------------------|---|
| 2024 | \$ 23,885 |
| 2025 | 23,885 |
| 2026 | 23,885 |
| 2027 | 23,705 |
| 2028 | 22,710 |
| Thereafter | (7,470) |
| | <u>\$ 110,600</u> |

Payable to the OPEB Plan. At December 31, 2023, City did not report a payable for the outstanding amount of contribution to the OPEB Plan required.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 12 - Tax Incremental Financing Districts

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

The 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 |

Tax Abatements

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

For the year ended December 31, 2023, the City abated property taxes of \$656,933 under this program which include the following tax abatement agreements:

- A property tax abatement of \$106,571 to a developer within Tax Incremental District No. 19.
- A property tax abatement of \$362,375 to a developer within Tax Incremental District No. 20.
- A property tax abatement of \$187,987 to a developer within Tax Incremental District No. 21.

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 13 - Risk Management

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

Property and Liability Insurance

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

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, 2023 the health self-insurance internal service fund had established a reserve of \$178,362 for future unreported claims.

The claims liability of \$488,014 reported in the fund at December 31, 2023 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 |
|------|------------------------------------|--|----------------|----------------------------|
| 2023 | \$ 255,602 | \$ 3,112,180 | \$ 2,879,768 | \$ 488,014 |
| 2022 | 451,593 | 2,320,763 | 2,516,754 | 255,602 |
| 2021 | 277,093 | 3,023,670 | 2,849,170 | 451,593 |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 13 - Risk Management (Continued)

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 14 - Budgetary Process

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

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

Excess of Actual Expenditures Over Budget

The following fund had an excess of actual expenditures over budget for the year ended December 31, 2023:

| <u>General Fund</u> | <u>Excess Expenditures</u> |
|---------------------------|--------------------------------|
| Health and Human Services | \$ 284,300 |
| Culture and Recreation | 1,084,102 |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 15 - 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, 2023, are not likely to have a material adverse impact on the City's financial position.

Note 16 - Basis For Utility Existing Rates

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

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

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

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

Note 17 - Restatement of Beginning Net Position

During the current year the City became aware of construction costs that were not previously recorded in the City's accounting software. The adjustments noted required a restatement of net position as follows:

| | Wastewater Collection | Business Type Activities |
|--|--------------------------|-----------------------------|
| Beginning Net Position Balance - December 31, 2022 | \$ 37,166,587 | \$ 236,846,957 |
| Restatement | 536,208 | 536,208 |
| Restated Beginning Net Position Balance- December 31, 2022 | <u>\$ 37,702,795</u> | <u>\$ 237,383,165</u> |

CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 18 - Change in Reporting Entity

The Wastewater Treatment Fund was previously reported in conjunction with the Wastewater Collection Fund and was split during 2023. The related assets, deferred outflows of resources, liabilities, deferred inflows of resources and net positions were transferred from the Wastewater Collection Fund to the Wastewater Treatment Fund. The net effect on net position of this transfer was \$30,924,307. As part of this transfer assets from the governmental activities were also transferred to the Wastewater Collection Fund. The cumulative change in net position of the Wastewater Collection Fund and Governmental Activities was \$21,615,117.

Note 19 - Subsequent Events

In April 2024, the City issued \$7,615,000 of General Obligation Promissory Notes callable February 1, 2034. Interest rates for the note varies from 4.00%-5.00%. In addition, the City of Manitowoc signed a promissory note to pay Manitowoc Public Utilities \$6,300,000 by May 1, 2027 with an annual interest rate of 5.25%.

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 |
|--|--|---|------------------------------|---|--|
| 12/31/2022 | 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 |
|-----------------------|--|---|--|--------------------|---|
| 12/31/2023 | \$ 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*

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Total OPEB Liability | | | | | | |
| Service Cost | \$ 74,558 | \$ 78,136 | \$ 68,511 | \$ 51,770 | \$ 35,427 | \$ 31,945 |
| Interest | 19,500 | 22,400 | 25,476 | 21,808 | 17,359 | 17,166 |
| Changes of Benefit Terms | (180,997) | - | - | - | - | - |
| Differences Between Expected and Actual Experience | - | (139,348) | - | 200,796 | - | - |
| Changes of Assumptions or Other Input | (154,484) | 146,884 | 50,800 | 119,979 | (32,151) | 15,560 |
| Benefit Payments | (32,058) | (34,862) | (20,370) | (6,122) | (13,273) | (22,000) |
| Net Change in Total OPEB Liability | <u>(273,481)</u> | <u>73,210</u> | <u>124,417</u> | <u>388,231</u> | <u>7,362</u> | <u>42,671</u> |
| Total OPEB Liability - Beginning | <u>1,069,001</u> | <u>995,791</u> | <u>871,374</u> | <u>483,143</u> | <u>475,781</u> | <u>433,110</u> |
| Total OPEB Liability - Ending | <u><u>\$ 795,520</u></u> | <u><u>\$ 1,069,001</u></u> | <u><u>\$ 995,791</u></u> | <u><u>\$ 871,374</u></u> | <u><u>\$ 483,143</u></u> | <u><u>\$ 475,781</u></u> |
| Covered-Employee Payroll | \$ 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 | 3.21% | 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 |
|--|---|--|------------------------------|--|---|
| 12/31/2022 | 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 |
|-----------------------|--|---|--|--------------------|---|
| 12/31/2023 | \$ 9,937 | \$ 9,937 | \$ - | \$ 26,573,000 | 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, 2023

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

SUPPLEMENTARY INFORMATION

CITY OF MANITOWOC, WISCONSIN

Schedule of Budgeted and Actual Revenues

General Fund

For the Year Ended December 31, 2023

With Summarized Comparative Information For the Year Ended December 31, 2022

| | Budgeted Amounts | | Actual | Variance | 2022 |
|---|------------------|------------------|------------------|-----------------|------------------|
| | Original | Final | Amounts | | Actual |
| TAXES | | | | | |
| General Property Taxes | \$ 8,736,970 | \$ 8,736,970 | \$ 8,736,970 | \$ - | \$ 8,215,814 |
| Wheel Taxes | 550,000 | 550,000 | 525,979 | (24,021) | 558,472 |
| Mobile Home Taxes | 30,000 | 30,000 | 25,220 | (4,780) | 27,958 |
| Payment in Lieu of Taxes | 46,000 | 46,000 | 51,964 | 5,964 | 51,318 |
| Interest on Taxes | 68,000 | 68,000 | 41,433 | (26,567) | 53,668 |
| Total Taxes | <u>9,430,970</u> | <u>9,430,970</u> | <u>9,381,566</u> | <u>(49,404)</u> | <u>8,907,230</u> |
| SPECIAL ASSESSMENTS | | | | | |
| Seal Coating | - | - | - | - | 1,418 |
| Weed Cutting | 29,000 | 29,000 | 41,703 | 12,703 | 28,954 |
| Snow Removal | 120,000 | 120,000 | 115,282 | (4,718) | 108,508 |
| Total Special Assessments | <u>149,000</u> | <u>149,000</u> | <u>156,985</u> | <u>7,985</u> | <u>138,880</u> |
| INTERGOVERNMENTAL | | | | | |
| Shared Taxes from State | 5,488,320 | 5,488,320 | 5,895,499 | 407,179 | 5,415,871 |
| Expenditure Restraint Payment | 511,357 | 511,357 | - | (511,357) | 418,924 |
| Tax Exempt Computer Aid | 256,448 | 256,448 | 256,448 | - | 256,448 |
| Municipal Services | 53,000 | 53,000 | 60,489 | 7,489 | 60,489 |
| Fire Insurance Dues | 80,000 | 80,000 | 110,261 | 30,261 | 190,452 |
| Highway Aids | 1,869,084 | 1,869,084 | 1,869,328 | 244 | 1,689,132 |
| Connecting Street Aids | 226,615 | 226,615 | 226,615 | - | 231,189 |
| Lift Bridge Aids | 233,319 | 233,319 | - | (233,319) | 162,629 |
| Highway Safety Grants | 15,000 | 15,000 | 39,410 | 24,410 | 14,776 |
| Other Public Safety | 7,800 | 7,800 | 16,947 | 9,147 | 58,066 |
| Other Grants | 72,720 | 72,720 | 246,861 | 174,141 | 309,908 |
| Total Intergovernmental | <u>8,813,663</u> | <u>8,813,663</u> | <u>8,721,858</u> | <u>(91,805)</u> | <u>8,807,884</u> |
| LICENSES AND PERMITS | | | | | |
| Licenses | | | | | |
| Liquor and Malt Beverage | 63,710 | 63,710 | 74,212 | 10,502 | 69,919 |
| Operators | 23,725 | 23,725 | 26,610 | 2,885 | 24,720 |
| Cigarette | 4,000 | 4,000 | 4,400 | 400 | 3,800 |
| Bowling Alley | 250 | 250 | 235 | (15) | 230 |
| Adult Entertainment | 1,000 | 1,000 | 1,000 | - | 1,000 |
| Mobile Home Park | 375 | 375 | 450 | 75 | 525 |
| Taxicab | 600 | 600 | 630 | 30 | 690 |
| Taxicab Drivers | 500 | 500 | 650 | 150 | 400 |
| Garbage Collectors | 1,350 | 1,350 | 1,800 | 450 | 1,080 |
| Theater | 700 | 700 | 950 | 250 | 450 |
| Bicycle Licenses | 150 | 150 | 118 | (32) | 104 |
| Dog and Cat Licenses | 23,120 | 23,120 | 26,889 | 3,769 | 20,295 |
| Direct Sellers | 2,920 | 2,920 | 2,420 | (500) | 350 |
| Pawn Broker | 500 | 500 | 828 | 328 | 603 |
| Change of Agent or Transfer | 50 | 50 | 40 | (10) | 30 |
| Cable Television | 275,000 | 275,000 | 272,878 | (2,122) | 279,471 |
| Chicken License Fee | 500 | 500 | 1,490 | 990 | 70 |
| Permits | | | | | |
| Sidewalk Café | 300 | 300 | 375 | 75 | 225 |
| Building | 210,000 | 210,000 | 252,208 | 42,208 | 277,417 |
| Sign | 3,000 | 3,000 | 6,275 | 3,275 | 6,362 |
| Electrical Permits | 100,000 | 100,000 | 101,472 | 1,472 | 166,945 |
| Plumbing Permits | 110,000 | 110,000 | 95,740 | (14,260) | 147,225 |
| Heating | 50,000 | 50,000 | 66,532 | 16,532 | 74,519 |
| Zoning Board of Appeals | 300 | 300 | 300 | - | 800 |
| Well Operation | 500 | 500 | 250 | (250) | 250 |
| Alarm Ordinance | 250 | 250 | 225 | (25) | 315 |
| Sprinkler System | 5,000 | 5,000 | 6,695 | 1,695 | 4,840 |
| Street Opening | 17,500 | 17,500 | 37,260 | 19,760 | 32,250 |
| Driveway or Sidewalk | 2,500 | 2,500 | 2,600 | 100 | 2,180 |
| Stormwater | - | - | - | - | 6,156 |
| Fire Department Permits | 300 | 300 | 500 | 200 | 300 |
| Total Licenses and Permits | <u>898,100</u> | <u>898,100</u> | <u>986,032</u> | <u>87,932</u> | <u>1,123,521</u> |
| FINES, FORFEITURES AND PENALTIES | | | | | |
| Parking Violations | 180,000 | 180,000 | 146,165 | (33,835) | 116,708 |
| Municipal Court Fines | 380,650 | 380,650 | 450,743 | 70,093 | 417,980 |
| Late Fees - Dog Licenses | 750 | 750 | 995 | 245 | 970 |
| Other Fines and Fees | 7,500 | 7,500 | 3,948 | (3,552) | 1,509 |
| Total Fines, Forfeitures and Penalties | <u>568,900</u> | <u>568,900</u> | <u>601,851</u> | <u>32,951</u> | <u>537,167</u> |

CITY OF MANITOWOC, WISCONSIN

Schedule of Budgeted and Actual Revenues

General Fund

For the Year Ended December 31, 2023

With Summarized Comparative Information For the Year Ended December 31, 2022

| | Budgeted Amounts | | Actual | Variance | 2022 |
|---|----------------------|----------------------|----------------------|----------------------------|----------------------|
| | Original | Final | Amounts | Favorable (Unfavorable) | Actual |
| PUBLIC CHARGES FOR SERVICES | | | | | |
| Clerk | \$ 14,750 | \$ 14,750 | \$ 13,583 | \$ (1,167) | \$ 14,384 |
| Treasurer | 66,000 | 66,000 | 64,832 | (1,168) | 64,831 |
| Attorney | 23,000 | 23,000 | 20,391 | (2,609) | 17,231 |
| GIS Land Record Management | 100 | 100 | 5 | (95) | 11 |
| Planning | 19,050 | 19,050 | 30,801 | 11,751 | 21,654 |
| Police Department | 6,885 | 6,885 | 6,491 | (394) | 6,637 |
| Police Service Fees | 8,000 | 8,000 | 13,718 | 5,718 | 6,154 |
| Fire Department Fees | 4,000 | 4,000 | 3,201 | (799) | 2,135 |
| Impounded Vehicles | 450 | 450 | 450 | - | 350 |
| Rescue Squad | 1,983,828 | 1,983,828 | 2,091,354 | 107,526 | 2,116,849 |
| Inspection and Zoning Fees | - | - | 42 | 42 | 400 |
| Sealer | 12,400 | 12,400 | 13,284 | 884 | 14,842 |
| Museum | 32,000 | 32,000 | 17,053 | (14,947) | 12,343 |
| Recreation Building | 22,400 | 22,400 | 46,747 | 24,347 | 47,286 |
| Recreation Team Sports | 20,000 | 20,000 | 27,910 | 7,910 | 23,750 |
| Recreation Program Fees | 31,000 | 31,000 | 39,308 | 8,308 | 40,088 |
| Recreation Rentals | 48,800 | 48,800 | 68,367 | 19,567 | 57,861 |
| Recreation Concessions | 1,500 | 1,500 | 803 | (697) | 107 |
| Recreation Other | 9,150 | 9,150 | 15,374 | 6,224 | 4,299 |
| Special Events | 3,700 | 3,700 | 7,119 | 3,419 | 4,104 |
| Senior Citizens | 21,500 | 21,500 | 27,230 | 5,730 | 24,952 |
| Street Permit Repairs | 135,000 | 135,000 | 302,880 | 167,880 | 326,375 |
| Columbarium Sales | 16,400 | 16,400 | 21,267 | 4,867 | 31,786 |
| Sale of Cemetery Lots | 64,110 | 64,110 | 50,919 | (13,191) | 55,478 |
| Foundations | 16,000 | 16,000 | 16,133 | 133 | 18,025 |
| Burial Fees | 142,550 | 142,550 | 152,785 | 10,235 | 167,850 |
| Memorials | - | - | 4,591 | 4,591 | - |
| Total Public Charges for Services | 2,702,573 | 2,702,573 | 3,056,638 | 354,065 | 3,079,782 |
| INTERGOVERNMENTAL CHARGES FOR SERVICES | | | | | |
| Counties and Municipalities | 19,000 | 19,000 | 39,221 | 20,221 | 39,062 |
| City Administrative Fees | 36,708 | 36,708 | 18,128 | (18,580) | 34,048 |
| Schools and Special Districts | 4,200 | 4,200 | 2,030 | (2,170) | 12,337 |
| Police School Liasion | 143,000 | 143,000 | 152,515 | 9,515 | 145,708 |
| Total Intergovernmental Charges for Services | 202,908 | 202,908 | 211,894 | 8,986 | 231,155 |
| INTERDEPARTMENTAL CHARGES FOR SERVICES | | | | | |
| City Equipment Rental | - | - | 1,143 | 1,143 | - |
| Street Department Labor | 145,000 | 145,000 | 375,256 | 230,256 | 262,244 |
| DPW Materials | 676,000 | 676,000 | 651,833 | (24,167) | 811,156 |
| Total Interdepartmental Charges for Services | 821,000 | 821,000 | 1,028,232 | 207,232 | 1,073,400 |
| MISCELLANEOUS | | | | | |
| Gain (Loss) on Investments | 173,177 | 173,177 | 1,894,618 | 1,721,441 | (671,853) |
| Rent | 35,001 | 35,001 | 43,388 | 8,387 | 45,791 |
| Sale of General Capital Assets | 5,000 | 962,382 | 1,033,678 | 71,296 | 115,488 |
| Sale of Salvage and Waste Products | 1,300 | 1,300 | 6,591 | 5,291 | 4,309 |
| Marina Lease | 255,000 | 255,000 | 294,999 | 39,999 | 283,918 |
| Carferry Lease | 44,100 | 44,100 | 44,100 | - | 44,100 |
| Other Leases | 50,000 | 50,000 | 528,143 | 478,143 | 59,904 |
| Sale of Photo Copies | 1,800 | 1,800 | 10,109 | 8,309 | 1,159 |
| Donations | 23,200 | 23,200 | 103,148 | 79,948 | 124,006 |
| Other | 85,300 | 85,300 | 34,478 | (50,822) | 90,656 |
| Total Miscellaneous | 673,878 | 1,631,260 | 3,993,252 | 2,361,992 | 97,478 |
| TOTAL REVENUES | \$ 24,260,992 | \$ 25,218,374 | \$ 28,138,308 | \$ 2,919,934 | \$ 23,996,497 |

CITY OF MANITOWOC, WISCONSIN
Schedule of Budgeted and Actual Expenditures
General Fund
For the Year Ended December 31, 2023
With Summarized Comparative Information For the Year Ended December 31, 2022

| | Budgeted Amounts | | Actual | Variance | 2022 |
|---------------------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| | Original | Final | Amounts | | Actual |
| GENERAL GOVERNMENT | | | | | |
| Council | \$ 118,054 | \$ 118,056 | \$ 81,377 | \$ 36,679 | \$ 56,245 |
| Mayor | 197,777 | 197,777 | 188,137 | 9,640 | 185,009 |
| City Clerk | 322,984 | 322,985 | 320,549 | 2,436 | 304,698 |
| Elections | 53,275 | 53,275 | 48,660 | 4,615 | 75,719 |
| Postage | 50,000 | 50,000 | 65,473 | (15,473) | 50,173 |
| Board of Review | 1,180 | 1,180 | 40 | 1,140 | 140 |
| Assessor | 185,300 | 185,300 | 172,246 | 13,054 | 184,249 |
| Finance | 314,586 | 314,586 | 198,372 | 116,214 | 238,985 |
| Treasurer | 158,997 | 158,997 | 142,927 | 16,070 | 131,270 |
| Data Processing | 688,975 | 688,975 | 943,455 | (254,480) | 1,032,431 |
| Payroll | 99,520 | 99,520 | 103,510 | (3,990) | 110,306 |
| Attorney | 414,989 | 414,989 | 295,816 | 119,173 | 307,577 |
| Cable Television | 1,045 | 1,045 | 795 | 250 | 1,045 |
| Personnel | 295,057 | 295,057 | 276,003 | 19,054 | 261,302 |
| Municipal Court | 117,746 | 117,746 | 119,211 | (1,465) | 109,781 |
| Duplicating | 32,000 | 32,000 | 32,931 | (931) | 37,007 |
| City Hall | 120,800 | 120,800 | 173,230 | (52,430) | 182,893 |
| Buildings and Grounds Shop | 7,275 | 7,275 | 6,951 | 324 | 10,371 |
| Property Insurance | 122,324 | 122,324 | 138,307 | (15,983) | 118,104 |
| Other Insurance | 186,365 | 186,365 | 174,515 | 11,850 | 254,839 |
| Other General Government | 1,518,270 | 1,518,270 | 33,161 | 1,485,109 | 44,834 |
| Total General Government | 5,006,519 | 5,006,522 | 3,515,666 | 1,490,856 | 3,696,978 |
| PUBLIC SAFETY | | | | | |
| Police Department | 8,846,448 | 8,891,288 | 9,165,985 | (274,697) | 8,605,351 |
| Fire Department | 6,667,145 | 6,667,144 | 6,315,072 | 352,072 | 6,379,449 |
| Inspection | 573,701 | 573,701 | 602,078 | (28,377) | 554,013 |
| Civil Defense | 2,800 | 2,800 | 3,571 | (771) | 2,705 |
| Total Public Safety | 16,090,094 | 16,134,934 | 16,086,706 | 48,228 | 15,541,518 |
| PUBLIC WORKS | | | | | |
| Engineering | 1,105,384 | 1,105,384 | 1,285,220 | (179,836) | 1,211,670 |
| Streets Administration | 11,925 | 11,925 | 11,576 | 349 | 9,942 |
| Street Repairs | 4,231,159 | 4,231,159 | 1,809,976 | 2,421,183 | 1,452,697 |
| Seal Coating | 150,000 | 150,000 | 141,277 | 8,723 | 137,174 |
| 8th Street Bridge | 185,911 | 185,911 | 151,118 | 34,793 | 124,071 |
| 10th Street Bridge | 47,408 | 47,408 | 25,913 | 21,495 | 27,923 |
| Curb and Walks | 4,930 | 4,930 | 23,159 | (18,229) | 6,885 |
| Snow and Ice Removal | 340,730 | 340,730 | 795,591 | (454,861) | 792,360 |
| Traffic Control | 58,400 | 58,400 | 238,738 | (180,338) | 287,703 |
| Street Lighting | 804,937 | 804,937 | 672,283 | 132,654 | 671,678 |
| Docks and Harbors | 41,625 | 41,625 | 41,268 | 357 | 60,829 |
| Gravel Pit | - | - | 6,724 | (6,724) | 3,921 |
| Solid Waste Disposal | 5,925 | 5,925 | 6,035 | (110) | 5,648 |
| Sanitary Sewers | - | - | 19,451 | (19,451) | - |
| Storm Sewers | 188,290 | 188,290 | 764,250 | (575,960) | 761,092 |
| Weed and Nuisance Control | 142,010 | 142,010 | 305,716 | (163,706) | 121,381 |
| Interdepartmental Charges | - | - | 16,494 | (16,494) | 21,921 |
| Other | 1,215,710 | 1,215,710 | 811,042 | 404,668 | 900,867 |
| Total Public Works | 8,534,344 | 8,534,344 | 7,125,831 | 1,408,513 | 6,597,762 |

CITY OF MANITOWOC, WISCONSIN
Schedule of Budgeted and Actual Expenditures
General Fund
For the Year Ended December 31, 2023
With Summarized Comparative Information For the Year Ended December 31, 2022

| | Budgeted Amounts | | Actual | Variance | 2022 |
|---|-------------------------|----------------------|----------------------|------------------------------------|----------------------|
| | Original | Final | Amounts | Favorable (Unfavorable) | Actual |
| HEALTH AND HUMAN SERVICES | | | | | |
| Cemetery | \$ 66,520 | \$ 66,520 | \$ 350,820 | \$ (284,300) | \$ 311,691 |
| CULTURE AND RECREATION | | | | | |
| Rahr West Museum | 361,269 | 361,269 | 429,913 | (68,644) | 403,342 |
| Marine Band | 15,000 | 15,000 | 15,000 | - | 15,000 |
| Civic Orchestra | 7,200 | 7,200 | 7,200 | - | 7,200 |
| Recreation Administrative | 3,565 | 3,565 | 1,897 | 1,668 | 1,738 |
| Recreation Buildings and Grounds | 434,970 | 442,470 | 1,118,459 | (675,989) | 1,234,625 |
| Recreation Programs | 36,475 | 36,475 | 57,821 | (21,346) | 50,837 |
| Senior Center | 48,900 | 48,900 | 89,383 | (40,483) | 79,923 |
| Special Events | 95,525 | 95,525 | 376,260 | (280,735) | 305,407 |
| Decorations | 3,500 | 3,500 | 2,073 | 1,427 | 4,089 |
| Total Culture and Recreation | <u>1,006,404</u> | <u>1,013,904</u> | <u>2,098,006</u> | <u>(1,084,102)</u> | <u>2,102,161</u> |
| CONSERVATION AND DEVELOPMENT | | | | | |
| Planning and Zoneing | 1,188,437 | 1,201,337 | 1,153,562 | 47,775 | 684,214 |
| Community Development Authority | - | - | 39 | (39) | 3,163 |
| Total Conservation and Development | <u>1,188,437</u> | <u>1,201,337</u> | <u>1,153,601</u> | <u>47,736</u> | <u>687,377</u> |
| TOTAL EXPENDITURES | <u>\$ 31,892,318</u> | <u>\$ 31,957,561</u> | <u>\$ 30,330,630</u> | <u>\$ 1,626,931</u> | <u>\$ 28,937,487</u> |

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

| | Special Revenue Funds | | | | | | | |
|--|------------------------------|---------------------|-------------------------------------|----------------------------------|-----------------------------------|------------------|------------------------------------|--------------------------------------|
| | Room Tax | Parking Lots | City Wide Revolving Loan | Transit Capital Grant | Housing Revolving Loan | CDBG | HCRI Revolving Loan | Manitowoc Calumet Library |
| ASSETS | | | | | | | | |
| Cash and Investments | \$ 402,761 | \$ 129,416 | \$ 98,656 | \$ 70,815 | \$ 510,762 | \$ 46,112 | \$ 78,566 | \$ 50,734 |
| Restricted Cash and Investments | - | - | - | - | - | - | - | - |
| Receivables: | | | | | | | | |
| Accounts Receivable | 27,691 | 667 | - | - | - | - | - | - |
| Taxes and Special Charges | - | - | - | - | - | - | - | - |
| Loans Receivable | - | - | - | - | 1,985,310 | - | 67,846 | - |
| Due from Other Governments | - | - | - | - | - | - | - | - |
| Prepaid Items | - | - | - | - | - | - | - | - |
| Total Assets | <u>\$ 430,452</u> | <u>\$ 130,083</u> | <u>\$ 98,656</u> | <u>\$ 70,815</u> | <u>\$ 2,496,072</u> | <u>\$ 46,112</u> | <u>\$ 146,412</u> | <u>\$ 50,734</u> |
| LIABILITIES | | | | | | | | |
| Accounts Payable | \$ 123 | \$ - | \$ - | \$ - | \$ - | \$ 47,561 | \$ - | \$ 376 |
| Due to Other Funds | - | - | - | - | - | - | - | - |
| Special Deposits | - | - | - | - | - | - | - | - |
| Unearned Revenues | | | | | | | | |
| American Rescue Plan Act Funds | - | - | - | - | - | - | - | - |
| Total Liabilities | <u>123</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>47,561</u> | <u>-</u> | <u>376</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | |
| Taxes Levied for Subsequent Period | - | - | - | - | - | - | - | - |
| FUND BALANCES (DEFICITS) | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - |
| Restricted | - | 130,083 | - | 70,815 | 2,496,072 | - | 146,412 | - |
| Committed | 430,329 | - | 98,656 | - | - | - | - | 50,358 |
| Unassigned (Deficits) | - | - | - | - | - | (1,449) | - | - |
| Total Fund Balances (Deficits) | <u>430,329</u> | <u>130,083</u> | <u>98,656</u> | <u>70,815</u> | <u>2,496,072</u> | <u>(1,449)</u> | <u>146,412</u> | <u>50,358</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS) | <u>\$ 430,452</u> | <u>\$ 130,083</u> | <u>\$ 98,656</u> | <u>\$ 70,815</u> | <u>\$ 2,496,072</u> | <u>\$ 46,112</u> | <u>\$ 146,412</u> | <u>\$ 50,734</u> |

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

| Special Revenue Funds (Continued) | | | | | | | | | |
|--|---------------------|--|---------------------|--------------------|-------------------------|-------------------|-------------------|------------------|------------------|
| | Library | Mani International Relations Association | Rahr West Museum | Police Programs | Parkland Dedications | Aquatic Center | Senior Center | Eternal Flame | Centennial |
| ASSETS | | | | | | | | | |
| Cash and Investments | \$ 1,453,517 | \$ 4,856 | \$ 217,138 | \$ 79,726 | \$ 42,970 | \$ 115,319 | \$ 108,211 | \$ 31,828 | \$ - |
| Restricted Cash and Investments | - | - | - | 331,274 | - | - | - | - | 22,296 |
| Receivables: | | | | | | | | | |
| Accounts Receivable | - | - | - | - | - | - | - | - | - |
| Taxes and Special Charges | 1,104,820 | - | - | - | - | 92,595 | - | - | - |
| Loans Receivable | - | - | - | - | - | - | - | - | - |
| Due from Other Governments | - | - | - | - | - | - | - | - | - |
| Prepaid Items | - | - | - | - | - | - | - | - | - |
| Total Assets | <u>\$ 2,558,337</u> | <u>\$ 4,856</u> | <u>\$ 217,138</u> | <u>\$ 411,000</u> | <u>\$ 42,970</u> | <u>\$ 207,914</u> | <u>\$ 108,211</u> | <u>\$ 31,828</u> | <u>\$ 22,296</u> |
| LIABILITIES | | | | | | | | | |
| Accounts Payable | \$ 41,381 | \$ - | \$ 742 | \$ 370 | \$ - | \$ 3,441 | \$ 3,191 | \$ 221 | \$ - |
| Due to Other Funds | - | - | - | - | - | - | - | - | - |
| Special Deposits | - | - | - | 14,113 | - | - | - | - | - |
| Unearned Revenues | | | | | | | | | |
| American Rescue Plan Act Funds | - | - | - | - | - | - | - | - | - |
| Total Liabilities | <u>41,381</u> | <u>-</u> | <u>742</u> | <u>14,483</u> | <u>-</u> | <u>3,441</u> | <u>3,191</u> | <u>221</u> | <u>-</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | | |
| Taxes Levied for Subsequent Period | 1,909,794 | - | - | - | - | 160,060 | - | - | - |
| FUND BALANCES (DEFICITS) | | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - | - |
| Restricted | - | - | - | 396,517 | 42,970 | - | - | 31,607 | 22,296 |
| Committed | 607,162 | 4,856 | 216,396 | - | - | 44,413 | 105,020 | - | - |
| Unassigned (Deficits) | - | - | - | - | - | - | - | - | - |
| Total Fund Balances (Deficits) | <u>607,162</u> | <u>4,856</u> | <u>216,396</u> | <u>396,517</u> | <u>42,970</u> | <u>44,413</u> | <u>105,020</u> | <u>31,607</u> | <u>22,296</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS) | <u>\$ 2,558,337</u> | <u>\$ 4,856</u> | <u>\$ 217,138</u> | <u>\$ 411,000</u> | <u>\$ 42,970</u> | <u>\$ 207,914</u> | <u>\$ 108,211</u> | <u>\$ 31,828</u> | <u>\$ 22,296</u> |

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

| | Special Revenue Funds (Continued) | | | | | | | | |
|--|-----------------------------------|-------------------------|-----------------------------|-------------------|---------------------|---------------------------------|--------------------------|--|------------------------------|
| | Mayor's Youth Action Council | Park & Rec Donations | Lakeshore Holiday Parade | EPA Grant | Housing Programs | Federal Fiscal Recovery Fund | Department of Tourism | Total Nonmajor Special Revenue Funds | Sanitary and Storm Sewers |
| ASSETS | | | | | | | | | |
| Cash and Investments | \$ 2,226 | \$ 154,333 | \$ 12,953 | \$ 245,429 | \$ 1,951,444 | \$ 1,337,501 | \$ 887,984 | \$ 8,033,257 | \$ - |
| Restricted Cash and Investments | - | - | - | - | - | - | - | 353,570 | - |
| Receivables: | | | | | | | | | |
| Accounts Receivable | - | - | 750 | - | - | 278,556 | - | 307,664 | 54,638 |
| Taxes and Special Charges | - | - | - | - | - | - | - | 1,197,415 | - |
| Loans Receivable | - | - | - | - | - | - | - | 2,053,156 | - |
| Due from Other Governments | - | - | - | - | - | - | - | - | - |
| Prepaid Items | - | - | - | - | - | - | - | - | - |
| Total Assets | <u>\$ 2,226</u> | <u>\$ 154,333</u> | <u>\$ 13,703</u> | <u>\$ 245,429</u> | <u>\$ 1,951,444</u> | <u>\$ 1,616,057</u> | <u>\$ 887,984</u> | <u>\$ 11,945,062</u> | <u>\$ 54,638</u> |
| LIABILITIES | | | | | | | | | |
| Accounts Payable | \$ 36 | \$ - | \$ 278 | \$ - | \$ 15,100 | \$ 87,242 | \$ - | \$ 200,062 | \$ - |
| Due to Other Funds | - | - | - | - | - | - | - | - | 14,621 |
| Special Deposits | - | - | - | - | - | - | - | 14,113 | - |
| Unearned Revenues | | | | | | | | | |
| American Rescue Plan Act Funds | - | - | - | - | - | 1,528,815 | - | 1,528,815 | - |
| Total Liabilities | <u>36</u> | <u>-</u> | <u>278</u> | <u>-</u> | <u>15,100</u> | <u>1,616,057</u> | <u>-</u> | <u>1,742,990</u> | <u>14,621</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | | |
| Taxes Levied for Subsequent Period | - | - | - | - | - | - | - | 2,069,854 | - |
| FUND BALANCES (DEFICITS) | | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | - | - | - |
| Restricted | 2,190 | 154,333 | 13,425 | 245,429 | 1,936,344 | - | - | 5,688,493 | - |
| Committed | - | - | - | - | - | - | 887,984 | 2,445,174 | 40,017 |
| Unassigned (Deficits) | - | - | - | - | - | - | - | (1,449) | - |
| Total Fund Balances (Deficits) | <u>2,190</u> | <u>154,333</u> | <u>13,425</u> | <u>245,429</u> | <u>1,936,344</u> | <u>-</u> | <u>887,984</u> | <u>8,132,218</u> | <u>40,017</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS) | <u>\$ 2,226</u> | <u>\$ 154,333</u> | <u>\$ 13,703</u> | <u>\$ 245,429</u> | <u>\$ 1,951,444</u> | <u>\$ 1,616,057</u> | <u>\$ 887,984</u> | <u>\$ 11,945,062</u> | <u>\$ 54,638</u> |

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

| | Capital Projects Funds | | | | | | | | |
|--|-------------------------------|--------------------------|--------------------------------|------------------------------|---|----------------------------|----------------|-----------------|-------------------|
| | Streets | Capital Equipment | Environment Remediation | Cemetery Improvements | Buildings and Other Improvements | Harbor Improvements | TID 14 | TID 15 | TID 16 |
| ASSETS | | | | | | | | | |
| Cash and Investments | \$ - | \$ 951,058 | \$ 699,811 | \$ 44,785 | \$ 802,989 | \$ - | \$ - | \$ 7,939 | \$ - |
| Restricted Cash and Investments | - | - | - | - | - | - | - | - | - |
| Receivables: | | | | | | | | | |
| Accounts Receivable | 702,735 | - | - | 176 | 188,811 | 156,415 | - | - | - |
| Taxes and Special Charges | 136,270 | - | - | - | 106,444 | - | - | - | 315,286 |
| Loans Receivable | - | - | - | - | - | - | - | - | - |
| Due from Other Governments | 169,275 | - | - | - | - | 62,500 | - | - | - |
| Prepaid Items | - | 697,601 | - | - | - | - | - | - | - |
| Total Assets | \$ 1,008,280 | \$ 1,648,659 | \$ 699,811 | \$ 44,961 | \$ 1,098,244 | \$ 218,915 | \$ - | \$ 7,939 | \$ 315,286 |
| LIABILITIES | | | | | | | | | |
| Accounts Payable | \$ 35,955 | \$ - | \$ 58,516 | \$ - | \$ 27,699 | \$ 218,915 | \$ - | \$ - | \$ - |
| Due to Other Funds | 274,322 | - | - | - | - | - | 7,566 | - | 681,232 |
| Special Deposits | - | - | - | - | - | - | - | - | - |
| Unearned Revenues | | | | | | | | | |
| American Rescue Plan Act Funds | - | - | - | - | - | - | - | - | - |
| Total Liabilities | 310,277 | - | 58,516 | - | 27,699 | 218,915 | 7,566 | - | 681,232 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | | |
| Taxes Levied for Subsequent Period | 235,556 | - | - | - | 184,000 | - | - | - | 315,286 |
| FUND BALANCES (DEFICITS) | | | | | | | | | |
| Nonspendable | - | 697,601 | - | - | - | - | - | - | - |
| Restricted | - | - | - | - | - | - | - | 7,939 | - |
| Committed | 462,447 | 951,058 | 641,295 | 44,961 | 886,545 | - | - | - | - |
| Unassigned (Deficits) | - | - | - | - | - | - | (7,566) | - | (681,232) |
| Total Fund Balances (Deficits) | 462,447 | 1,648,659 | 641,295 | 44,961 | 886,545 | - | (7,566) | 7,939 | (681,232) |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS) | \$ 1,008,280 | \$ 1,648,659 | \$ 699,811 | \$ 44,961 | \$ 1,098,244 | \$ 218,915 | \$ - | \$ 7,939 | \$ 315,286 |

CITY OF MANITOWOC, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

| | Capital Projects Funds (Continued) | | | | | | | Total Nonmajor Funds | |
|---|------------------------------------|-------------------|-------------------|---------------------|---------------------|------------------|---|----------------------|----------------------|
| | TID 17 | TID 18 | TID 19 | TID 20 | TID 21 | TID 23 | Total Nonmajor Capital Projects Funds | 2023 | 2022 |
| ASSETS | | | | | | | | | |
| Cash and Investments | \$ 5,573 | \$ 606,499 | \$ - | \$ 536,055 | \$ 464,843 | \$ - | \$ 4,119,552 | \$ 12,152,809 | \$ 12,872,616 |
| Restricted Cash and Investments | - | - | - | - | - | - | - | 353,570 | 301,698 |
| Receivables: | | | | | | | | | |
| Accounts Receivable | - | - | - | - | - | - | 1,102,775 | 1,410,439 | 408,914 |
| Taxes and Special Charges | 206,186 | 330,532 | 341,819 | 553,125 | 745,725 | 95,512 | 2,830,899 | 4,028,314 | 3,487,037 |
| Loans Receivable | - | - | - | - | - | - | - | 2,053,156 | 2,146,083 |
| Due from Other Governments | - | - | - | - | - | - | 231,775 | 231,775 | 109,550 |
| Prepaid Items | - | - | - | - | - | - | 697,601 | 697,601 | 697,601 |
| Total Assets | <u>\$ 211,759</u> | <u>\$ 937,031</u> | <u>\$ 341,819</u> | <u>\$ 1,089,180</u> | <u>\$ 1,210,568</u> | <u>\$ 95,512</u> | <u>\$ 8,982,602</u> | <u>\$ 20,927,664</u> | <u>\$ 20,023,499</u> |
| LIABILITIES | | | | | | | | | |
| Accounts Payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 341,085 | \$ 541,147 | \$ 700,163 |
| Due to Other Funds | - | - | 2,020 | - | - | 126,034 | 1,105,795 | 1,105,795 | 756,731 |
| Special Deposits | - | - | - | - | - | - | - | 14,113 | 11,919 |
| Unearned Revenues | | | | | | | | | |
| American Rescue Plan Act Funds | - | - | - | - | - | - | - | 1,528,815 | 1,717,804 |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>2,020</u> | <u>-</u> | <u>-</u> | <u>126,034</u> | <u>1,446,880</u> | <u>3,189,870</u> | <u>3,186,617</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | | |
| Taxes Levied for Subsequent Period | 206,186 | 330,532 | 341,819 | 553,125 | 745,725 | 95,512 | 3,007,741 | 5,077,595 | 4,620,140 |
| FUND BALANCES (DEFICITS) | | | | | | | | | |
| Nonspendable | - | - | - | - | - | - | 697,601 | 697,601 | 697,601 |
| Restricted | 5,573 | 606,499 | - | 536,055 | 464,843 | - | 1,620,909 | 7,309,402 | 7,037,732 |
| Committed | - | - | - | - | - | - | 3,026,323 | 5,471,497 | 5,214,486 |
| Unassigned (Deficits) | - | - | (2,020) | - | - | (126,034) | (816,852) | (818,301) | (733,077) |
| Total Fund Balances (Deficits) | <u>5,573</u> | <u>606,499</u> | <u>(2,020)</u> | <u>536,055</u> | <u>464,843</u> | <u>(126,034)</u> | <u>4,527,981</u> | <u>12,660,199</u> | <u>12,216,742</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS) | <u>\$ 211,759</u> | <u>\$ 937,031</u> | <u>\$ 341,819</u> | <u>\$ 1,089,180</u> | <u>\$ 1,210,568</u> | <u>\$ 95,512</u> | <u>\$ 8,982,602</u> | <u>\$ 20,927,664</u> | <u>\$ 20,023,499</u> |

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2023
With Summarized information from December 31, 2022

| | 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 |
| REVENUES | | | | | | | | | |
| Taxes | \$ 748,066 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Special Assessments | - | - | - | - | - | - | - | - | - |
| Intergovernmental | - | 217,629 | - | 38,000 | - | - | 97,594 | - | - |
| Fines, Forfeitures and Penalties | - | - | 6,330 | - | - | - | - | - | - |
| Public Charges for Services | - | - | - | - | - | - | - | - | - |
| Intergovernmental Charges for Services | - | - | - | - | - | - | - | - | - |
| Donations | 60,703 | - | - | - | - | - | - | - | - |
| Miscellaneous | - | - | - | 4,676 | 151 | 30,086 | 4,992 | 3,757 | 19,873 |
| Total Revenues | 808,769 | 217,629 | 6,330 | 42,676 | 151 | 30,086 | 102,586 | 3,757 | 19,873 |
| EXPENDITURES | | | | | | | | | |
| Current: | | | | | | | | | |
| General Government | - | - | - | - | - | - | - | - | - |
| Public Safety | - | - | - | - | - | - | - | - | - |
| Public Works | - | 31,257 | 680 | - | - | - | - | - | - |
| Health and Human Services | - | - | - | - | - | - | - | - | - |
| Culture, Recreation, and Education | - | - | - | - | - | - | - | - | 6,257 |
| Conservation and Development | 640,128 | - | - | 95,000 | - | 30,011 | 145,155 | - | - |
| Debt Service | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - |
| Total Expenditures | 640,128 | 31,257 | 680 | 95,000 | - | 30,011 | 145,155 | - | 6,257 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 168,641 | 186,372 | 5,650 | (52,324) | 151 | 75 | (42,569) | 3,757 | 13,616 |
| OTHER FINANCING SOURCES (USE) | | | | | | | | | |
| Proceeds of Long-Term Debt | - | - | - | - | 12,000 | - | - | - | - |
| Debt Premium | - | - | - | - | - | - | - | - | - |
| Transfers In | - | - | - | - | - | - | - | - | - |
| Transfers Out | (196,778) | (186,372) | - | - | - | - | - | - | - |
| Total Other Financing Sources (Use) | (196,778) | (186,372) | - | - | 12,000 | - | - | - | - |
| NET CHANGE IN FUND BALANCES (DEFICITS) | (28,137) | - | 5,650 | (52,324) | 12,151 | 75 | (42,569) | 3,757 | 13,616 |
| FUND BALANCES (DEFICITS) - BEGINNING | 458,466 | - | 124,433 | 150,980 | 58,664 | 2,495,997 | 41,120 | 142,655 | 36,742 |
| FUND BALANCES (DEFICITS) - ENDING | \$ 430,329 | \$ - | 130,083 | \$ 98,656 | \$ 70,815 | \$ 2,496,072 | \$ (1,449) | \$ 146,412 | \$ 50,358 |

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2023
With Summarized information from December 31, 2022

| Special Revenue Funds (Continued) | | | | | | | | | | |
|--|-------------------|---|---------------------|--------------------|-------------------------|------------------|-------------------|------------------|------------------|---------------------------------|
| | Library | Mani International Relations Association | Rahr West Museum | Police Programs | Parkland Dedications | Aquatic Center | Senior Center | Eternal Flame | Centennial | Mayor's Youth Action Council |
| REVENUES | | | | | | | | | | |
| Taxes | \$ 1,833,533 | \$ - | \$ - | \$ - | \$ - | \$ 152,750 | \$ - | \$ - | \$ - | \$ - |
| Special Assessments | - | - | - | - | - | - | - | - | - | - |
| Intergovernmental | 574,800 | - | - | - | - | - | - | - | - | - |
| Fines, Forfeitures and Penalties | - | - | - | - | - | - | - | - | - | - |
| Public Charges for Services | 32,788 | - | - | - | - | 241,003 | 96,420 | - | - | - |
| Intergovernmental Charges for Services | - | - | - | - | - | - | - | - | - | - |
| Donations | - | - | - | - | 18,003 | 128 | - | - | - | 4,894 |
| Miscellaneous | 97,291 | - | 91,185 | 84,678 | 1,881 | 9,017 | 13,806 | 6,876 | 1,641 | - |
| Total Revenues | 2,538,412 | - | 91,185 | 84,678 | 19,884 | 402,898 | 110,226 | 6,876 | 1,641 | 4,894 |
| EXPENDITURES | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General Government | - | - | - | - | - | - | - | - | - | 3,564 |
| Public Safety | - | - | - | 144,478 | - | - | - | - | - | - |
| Public Works | - | - | - | - | - | - | - | - | - | - |
| Health and Human Services | - | - | - | - | - | - | - | - | - | - |
| Culture, Recreation, and Education | 2,331,834 | - | 91,751 | - | - | 407,943 | 71,283 | 13,189 | - | - |
| Conservation and Development | - | - | - | - | - | - | - | - | - | - |
| Debt Service | | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - | - |
| Total Expenditures | 2,331,834 | - | 91,751 | 144,478 | - | 407,943 | 71,283 | 13,189 | - | 3,564 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 206,578 | - | (566) | (59,800) | 19,884 | (5,045) | 38,943 | (6,313) | 1,641 | 1,330 |
| OTHER FINANCING SOURCES (USE) | | | | | | | | | | |
| Proceeds of Long-Term Debt | - | - | - | - | - | - | - | - | - | - |
| Debt Premium | - | - | - | - | - | - | - | - | - | - |
| Transfers In | - | - | 5,000 | - | - | - | - | - | - | - |
| Transfers Out | (46,972) | - | (5,000) | - | - | - | - | - | - | - |
| Total Other Financing Sources (Use) | (46,972) | - | - | - | - | - | - | - | - | - |
| NET CHANGE IN FUND BALANCES (DEFICITS) | 159,606 | - | (566) | (59,800) | 19,884 | (5,045) | 38,943 | (6,313) | 1,641 | 1,330 |
| FUND BALANCES (DEFICITS) - BEGINNING | 447,556 | 4,856 | 216,962 | 456,317 | 23,086 | 49,458 | 66,077 | 37,920 | 20,655 | 860 |
| FUND BALANCES (DEFICITS) - ENDING | \$ 607,162 | \$ 4,856 | \$ 216,396 | \$ 396,517 | \$ 42,970 | \$ 44,413 | \$ 105,020 | \$ 31,607 | \$ 22,296 | \$ 2,190 |

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2023
With Summarized information from December 31, 2022

| | Special Revenue Funds (Continued) | | | | | | | | |
|--|-----------------------------------|-----------------------------|-------------------|---------------------|---------------------------------|--------------------------|----------------|--|------------------------------|
| | Park & Rec Donations | Lakeshore Holiday Parade | EPA Grant | Housing Programs | Federal Fiscal Recovery Fund | Department of Tourism | Farmers Market | Total Nonmajor Special Revenue Funds | Sanitary and Storm Sewers |
| REVENUES | | | | | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 2,734,349 | \$ - |
| Special Assessments | - | - | - | 28,081 | - | - | - | 28,081 | - |
| Intergovernmental | - | - | - | - | 467,545 | - | - | 1,395,568 | 54,638 |
| Fines, Forfeitures and Penalties | - | - | - | - | - | - | - | 6,330 | - |
| Public Charges for Services | - | - | - | - | - | - | - | 370,211 | - |
| Intergovernmental Charges for Services | - | - | - | - | - | - | - | - | - |
| Donations | - | - | - | - | - | - | - | 83,728 | 14,062 |
| Miscellaneous | 21,962 | 10,455 | 11,737 | - | - | - | - | 414,064 | - |
| Total Revenues | <u>21,962</u> | <u>10,455</u> | <u>11,737</u> | <u>28,081</u> | <u>467,545</u> | <u>-</u> | <u>-</u> | <u>5,032,331</u> | <u>68,700</u> |
| EXPENDITURES | | | | | | | | | |
| Current: | | | | | | | | | |
| General Government | - | - | - | - | - | - | - | 3,564 | - |
| Public Safety | - | - | - | - | - | - | - | 144,478 | - |
| Public Works | - | - | - | - | 467,545 | - | - | 499,482 | 931,407 |
| Health and Human Services | - | - | - | - | - | - | - | - | - |
| Culture, Recreation, and Education | 19,761 | 9,127 | - | - | - | - | - | 2,951,145 | - |
| Conservation and Development | - | - | - | 37,140 | - | 266,176 | - | 1,213,610 | - |
| Debt Service | | | | | | | | | |
| Principal | - | - | - | - | - | - | - | - | - |
| Interest | - | - | - | - | - | - | - | - | - |
| Total Expenditures | <u>19,761</u> | <u>9,127</u> | <u>-</u> | <u>37,140</u> | <u>467,545</u> | <u>266,176</u> | <u>-</u> | <u>4,812,279</u> | <u>931,407</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | <u>2,201</u> | <u>1,328</u> | <u>11,737</u> | <u>(9,059)</u> | <u>-</u> | <u>(266,176)</u> | <u>-</u> | <u>220,052</u> | <u>(862,707)</u> |
| OTHER FINANCING SOURCES (USE) | | | | | | | | | |
| Proceeds of Long-Term Debt | - | - | - | - | - | - | - | 12,000 | 840,000 |
| Debt Premium | - | - | - | - | - | - | - | - | - |
| Transfers In | - | - | - | 195,000 | - | 1,154,160 | - | 1,354,160 | 25,240 |
| Transfers Out | - | - | - | - | - | - | (125) | (435,247) | (29,819) |
| Total Other Financing Sources (Use) | <u>-</u> | <u>-</u> | <u>-</u> | <u>195,000</u> | <u>-</u> | <u>1,154,160</u> | <u>(125)</u> | <u>930,913</u> | <u>835,421</u> |
| NET CHANGE IN FUND BALANCES (DEFICITS) | <u>2,201</u> | <u>1,328</u> | <u>11,737</u> | <u>185,941</u> | <u>-</u> | <u>887,984</u> | <u>(125)</u> | <u>1,150,965</u> | <u>(27,286)</u> |
| FUND BALANCES (DEFICITS) - BEGINNING | <u>152,132</u> | <u>12,097</u> | <u>233,692</u> | <u>1,750,403</u> | <u>-</u> | <u>-</u> | <u>125</u> | <u>6,981,253</u> | <u>67,303</u> |
| FUND BALANCES (DEFICITS) - ENDING | <u>\$ 154,333</u> | <u>\$ 13,425</u> | <u>\$ 245,429</u> | <u>\$ 1,936,344</u> | <u>\$ -</u> | <u>\$ 887,984</u> | <u>\$ -</u> | <u>\$ 8,132,218</u> | <u>\$ 40,017</u> |

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2023
With Summarized information from December 31, 2022

| | Capital Project Funds (Continued) | | | | | | | | | |
|--|-----------------------------------|---------------------|-------------------------|-----------------------|----------------------------------|------------------|---------------------|--------------|-------------------|-----------------|
| | Streets | Capital Equipment | Environment Remediation | Cemetery Improvements | Buildings and Other Improvements | Special Projects | Harbor Improvements | TID 9 | TID 14 | TID 15 |
| REVENUES | | | | | | | | | | |
| Taxes | \$ 235,556 | \$ - | \$ - | \$ - | \$ 184,000 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Special Assessments | 20,372 | - | - | - | - | - | - | - | - | - |
| Intergovernmental | 331,602 | - | - | - | 15,000 | - | 497,708 | - | - | - |
| Fines, Forfeitures and Penalties | - | - | - | - | - | - | - | - | - | - |
| Public Charges for Services | - | - | - | 7,480 | - | - | - | - | - | - |
| Intergovernmental Charges for Services | 656,776 | - | - | - | - | - | - | - | - | - |
| Donations | - | 13,260 | - | - | 187,725 | - | - | - | - | - |
| Miscellaneous | - | 14,085 | 69,638 | - | - | - | - | - | - | - |
| Total Revenues | 1,244,306 | 27,345 | 69,638 | 7,480 | 386,725 | - | 497,708 | - | - | - |
| EXPENDITURES | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General Government | - | 13,651 | - | - | 195,611 | - | - | - | - | - |
| Public Safety | - | 78,136 | - | - | 50,331 | - | - | - | - | - |
| Public Works | 4,664,729 | 489,503 | 398,221 | - | 50,502 | - | 497,708 | - | - | - |
| Health and Human Services | - | - | - | 12,260 | - | - | - | - | - | - |
| Culture, Recreation, and Education | - | 72,787 | - | - | 1,753,097 | - | - | - | - | - |
| Conservation and Development | - | - | - | - | - | 1,361 | - | 525 | - | - |
| Debt Service | | | | | | | | | | |
| Principal | - | - | 21,608 | - | - | - | - | - | 10,000 | - |
| Interest | - | - | 1,196 | - | - | - | - | - | 32 | - |
| Total Expenditures | 4,664,729 | 654,077 | 421,025 | 12,260 | 2,049,541 | 1,361 | 497,708 | 525 | 10,032 | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (3,420,423) | (626,732) | (351,387) | (4,780) | (1,662,816) | (1,361) | - | (525) | (10,032) | - |
| OTHER FINANCING SOURCES (USE) | | | | | | | | | | |
| Proceeds of Long-Term Debt | 3,360,726 | 207,274 | - | - | 1,710,000 | - | - | - | - | - |
| Debt Premium | - | - | - | - | - | - | - | - | - | - |
| Transfers In | 329,819 | 56,305 | - | 1,260 | 70,675 | 1,361 | - | - | - | - |
| Transfers Out | - | (56,700) | - | - | (342,876) | - | - | - | - | - |
| Total Other Financing Sources (Use) | 3,690,545 | 206,879 | - | 1,260 | 1,437,799 | 1,361 | - | - | - | - |
| NET CHANGE IN FUND BALANCES (DEFICITS) | 270,122 | (419,853) | (351,387) | (3,520) | (225,017) | - | - | (525) | (10,032) | - |
| FUND BALANCES (DEFICITS) - BEGINNING | 192,325 | 2,068,512 | 992,682 | 48,481 | 1,111,562 | - | - | 525 | 2,466 | 7,939 |
| FUND BALANCES (DEFICITS) - ENDING | \$ 462,447 | \$ 1,648,659 | \$ 641,295 | \$ 44,961 | \$ 886,545 | \$ - | \$ - | \$ - | \$ (7,566) | \$ 7,939 |

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2023
With Summarized information from December 31, 2022

| | Capital Project Funds (Continued) | | | | | | | Total Nonmajor Funds | | |
|--|-----------------------------------|------------|------------|------------|------------|------------|--------------|---|---------------|---------------|
| | TID 16 | TID 17 | TID 18 | TID 19 | TID 20 | TID 21 | TID 23 | Total Nonmajor Capital Projects Funds | 2023 | 2022 |
| REVENUES | | | | | | | | | | |
| Taxes | \$ 276,068 | \$ 185,420 | \$ 304,302 | \$ 187,810 | \$ 175,892 | \$ 427,876 | \$ - | \$ 1,976,924 | \$ 4,711,273 | \$ 4,338,871 |
| Special Assessments | - | - | - | - | - | - | - | 20,372 | 48,453 | 7,995 |
| Intergovernmental | 46,304 | 14,308 | 6,433 | - | - | - | - | 965,993 | 2,361,561 | 5,989,307 |
| Fines, Forfeitures and Penalties | - | - | - | - | - | - | - | - | 6,330 | 10,465 |
| Public Charges for Services | - | - | - | - | - | - | - | 7,480 | 377,691 | 297,625 |
| Intergovernmental Charges for Services | - | - | - | - | - | - | - | 656,776 | 656,776 | 106,290 |
| Donations | - | - | - | - | - | - | - | 215,047 | 298,775 | 31,604 |
| Miscellaneous | - | - | - | - | - | - | - | 83,723 | 497,787 | 521,048 |
| Total Revenues | 322,372 | 199,728 | 310,735 | 187,810 | 175,892 | 427,876 | - | 3,926,315 | 8,958,646 | 11,303,205 |
| EXPENDITURES | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General Government | - | - | - | - | - | - | - | 209,262 | 212,826 | 143,941 |
| Public Safety | - | - | - | - | - | - | - | 128,467 | 272,945 | 164,573 |
| Public Works | - | - | - | - | - | - | - | 7,032,070 | 7,531,552 | 9,347,472 |
| Health and Human Services | - | - | - | - | - | - | - | 12,260 | 12,260 | - |
| Culture, Recreation, and Education | - | - | - | - | - | - | - | 1,825,884 | 4,777,029 | 3,289,387 |
| Conservation and Development | 29,837 | 150 | 78,577 | 65,172 | 150 | 188,343 | 94,480 | 458,595 | 1,672,205 | 3,305,860 |
| Debt Service | | | | | | | | - | | |
| Principal | 338,000 | - | 310,000 | 10,000 | - | 78,000 | - | 767,608 | 767,608 | 1,108,168 |
| Interest | 24,151 | - | 115,788 | 24,751 | - | 12,024 | - | 177,942 | 177,942 | 184,631 |
| Total Expenditures | 391,988 | 150 | 504,365 | 99,923 | 150 | 278,367 | 94,480 | 10,612,088 | 15,424,367 | 17,544,032 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (69,616) | 199,578 | (193,630) | 87,887 | 175,742 | 149,509 | (94,480) | (6,685,773) | (6,465,721) | (6,240,827) |
| OTHER FINANCING SOURCES (USE) | | | | | | | | | | |
| Proceeds of Long-Term Debt | - | - | - | - | - | - | - | 6,118,000 | 6,130,000 | 6,925,000 |
| Debt Premium | - | - | - | - | - | - | - | - | - | 33,395 |
| Transfers In | - | - | - | - | - | - | - | 484,660 | 1,838,820 | 1,359,567 |
| Transfers Out | - | (195,000) | - | - | - | - | - | (624,395) | (1,059,642) | (1,500,283) |
| Total Other Financing Sources (Use) | - | (195,000) | - | - | - | - | - | 5,978,265 | 6,909,178 | 6,817,679 |
| NET CHANGE IN FUND BALANCES (DEFICITS) | (69,616) | 4,578 | (193,630) | 87,887 | 175,742 | 149,509 | (94,480) | (707,508) | 443,457 | 576,852 |
| FUND BALANCES (DEFICITS) - BEGINNING | (611,616) | 995 | 800,129 | (89,907) | 360,313 | 315,334 | (31,554) | 5,235,489 | 12,216,742 | 11,639,890 |
| FUND BALANCES (DEFICITS) - ENDING | \$ (681,232) | \$ 5,573 | \$ 606,499 | \$ (2,020) | \$ 536,055 | \$ 464,843 | \$ (126,034) | \$ 4,527,981 | \$ 12,660,199 | \$ 12,216,742 |

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Net Position
Nonmajor Enterprise Funds
As of December 31, 2023
With Summarized Comparative Information as of December 31, 2022

| | | | | Totals | |
|---|----------------------|--------------------------|-----------------------|----------------------|----------------------|
| | Steam Utility | Broadband Utility | Transit System | 2023 | 2022 |
| ASSETS | | | | | |
| Current Assets: | | | | | |
| Cash and Investments | \$ 1,517,294 | \$ 1,853,118 | \$ 826,359 | \$ 4,196,771 | \$ 3,673,367 |
| Receivables | | | | | |
| Taxes and Special Charges | - | - | 182,841 | 182,841 | 167,202 |
| Accounts Receivable | 269,514 | 261,978 | 30,411 | 561,903 | 447,095 |
| Other | 936 | 1,087 | - | 2,023 | 25,697 |
| Due from Other Governments | - | - | 596,134 | 596,134 | 1,065,699 |
| Inventory and Prepaid Items | 34,031 | 111,442 | 242,025 | 387,498 | 382,316 |
| Total Current Assets | 1,821,775 | 2,227,625 | 1,877,770 | 5,927,170 | 5,761,376 |
| Noncurrent Assets: | | | | | |
| Net Pension Asset | - | - | - | - | 377,190 |
| Lease Receivable | 21,377 | - | - | 21,377 | - |
| Nondepreciable Capital Assets | 57,610 | 174,796 | 90,000 | 322,406 | 319,617 |
| Depreciable Capital Assets, Net of Depreciation | 2,973,551 | 934,059 | 3,896,195 | 7,803,805 | 8,027,946 |
| Total Noncurrent Assets | 3,052,538 | 1,108,855 | 3,986,195 | 8,147,588 | 8,724,753 |
| TOTAL ASSETS | 4,874,313 | 3,336,480 | 5,863,965 | 14,074,758 | 14,486,129 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Asset Retirement Obligations | 112,666 | - | - | 112,666 | 121,332 |
| Deferred Outflows of Resources Related to Pension | - | - | 899,514 | 899,514 | 738,263 |
| Deferred Outflows of Resources Related to | | | | | |
| Other Post-Employment Benefits - LRLIF | - | - | 34,783 | 34,783 | 39,583 |
| Other Post-Employment Benefits - Single-Employer Plan | - | - | 3,136 | 3,136 | 3,024 |
| Total Deferred Outflows of Resources | 112,666 | - | 937,433 | 1,050,099 | 902,202 |
| CURRENT LIABILITIES | | | | | |
| Accounts Payable | 126,550 | 256 | 55,378 | 182,184 | 71,604 |
| Accrued and Other Current Liabilities | - | - | 933 | 933 | 86,825 |
| Due to Other Governments | 61,616 | 25,906 | - | 87,522 | - |
| Current Portion of Long-Term Obligations | - | - | 59,602 | 59,602 | 59,602 |
| Total Current Liabilities | 188,166 | 26,162 | 115,913 | 330,241 | 218,031 |
| NONCURRENT LIABILITIES | | | | | |
| Compensated Absences | - | - | 63,103 | 63,103 | 62,034 |
| Asset Retirement Obligation | 260,000 | - | - | 260,000 | 260,000 |
| Net Pension Liability - Wisconsin Retirement System | - | - | 239,807 | 239,807 | - |
| Other Post-Employment Benefits Liabilities - LRIF | - | - | 80,511 | 80,511 | 119,246 |
| Other Post-Employment Benefits Liabilities - Single Employer Plan | - | - | 8,703 | 8,703 | 7,960 |
| Noncurrent Portion of Long-Term Obligations | 54,192 | - | - | 54,192 | - |
| Total Noncurrent Liabilities | 314,192 | - | 392,124 | 706,316 | 449,240 |
| TOTAL LIABILITIES | 502,358 | 26,162 | 508,037 | 1,036,557 | 667,271 |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Deferred Inflows of Resources - Lease Receivable | 21,377 | - | - | 21,377 | - |
| Special Charges Levied for Subsequent Period | - | - | 316,060 | 316,060 | 316,060 |
| Deferred Inflows of Resources Related to Pension | - | - | 502,696 | 502,696 | 887,949 |
| Deferred Inflows of Resources Related to | | | | | |
| Other Post-Employment Benefits Liability - LRLIF | - | - | 56,864 | 56,864 | 13,645 |
| Other Post-Employment Benefits Liability - Single-Employer Plan | - | - | 2,517 | 2,517 | 914 |
| Total Deferred Inflows of Resources | 21,377 | - | 878,137 | 899,514 | 1,218,568 |
| NET POSITION | | | | | |
| Net Investment in Capital Assets | 2,976,969 | 1,108,855 | 3,986,195 | 8,072,019 | 8,347,563 |
| Restricted | - | - | 157,011 | 157,011 | 227,504 |
| Unrestricted | 1,486,275 | 2,201,463 | 1,272,018 | 4,959,756 | 4,927,425 |
| TOTAL NET POSITION | \$ 4,463,244 | \$ 3,310,318 | \$ 5,415,224 | \$ 13,188,786 | \$ 13,502,492 |

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the Year Ended December 31, 2023
With Summarized Comparative Information as of December 31, 2022

| | | | | Totals | |
|---|----------------------|--------------------------|-----------------------|----------------------|----------------------|
| | Steam Utility | Broadband Utility | Transit System | 2023 | 2022 |
| OPERATING REVENUES | | | | | |
| Charges for Services | \$ 1,608,334 | \$ - | \$ 164,695 | \$ 1,773,029 | \$ 2,407,976 |
| Other Operating Revenues | 800 | 547,925 | 923 | 549,648 | 379,338 |
| Total Operating Revenues | <u>1,609,134</u> | <u>547,925</u> | <u>165,618</u> | <u>2,322,677</u> | <u>2,787,314</u> |
| OPERATING EXPENSES | | | | | |
| Operation and Maintenance | 1,636,531 | 104,027 | 2,559,293 | 4,299,851 | 4,622,608 |
| Depreciation | 52,325 | 72,990 | 415,142 | 540,457 | 533,602 |
| Amortization of Asset Retirement Obligation | 8,667 | - | - | 8,667 | 8,667 |
| Taxes | 3,572 | - | - | 3,572 | 3,366 |
| Total Operating Expenses | <u>1,701,095</u> | <u>177,017</u> | <u>2,974,435</u> | <u>4,852,547</u> | <u>5,168,243</u> |
| OPERATING INCOME (LOSS) | <u>(91,961)</u> | <u>370,908</u> | <u>(2,808,817)</u> | <u>(2,529,870)</u> | <u>(2,380,929)</u> |
| NONOPERATING REVENUES | | | | | |
| General Property Taxes | - | - | 316,060 | 316,060 | 316,060 |
| Interest Income | 66,707 | 77,504 | - | 144,211 | 49,994 |
| Nonoperating Grants | - | - | 1,808,075 | 1,808,075 | 2,204,393 |
| Gain on Disposal of Capital Assets | - | - | 5,181 | 5,181 | 2,225 |
| Other Nonoperating Revenues | - | - | 26,749 | 26,749 | 18,047 |
| Total Nonoperating Revenues | <u>66,707</u> | <u>77,504</u> | <u>2,156,065</u> | <u>2,300,276</u> | <u>2,590,719</u> |
| INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS | <u>(25,254)</u> | <u>448,412</u> | <u>(652,752)</u> | <u>(229,594)</u> | <u>209,790</u> |
| TRANSFERS OUT | <u>(61,523)</u> | <u>(22,589)</u> | <u>-</u> | <u>(84,112)</u> | <u>(85,643)</u> |
| CHANGE IN NET POSITION | <u>(86,777)</u> | <u>425,823</u> | <u>(652,752)</u> | <u>(313,706)</u> | <u>124,147</u> |
| NET POSITION - BEGINNING | <u>4,550,021</u> | <u>2,884,495</u> | <u>6,067,976</u> | <u>13,502,492</u> | <u>13,378,345</u> |
| NET POSITION - ENDING | <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> |

CITY OF MANITOWOC, WISCONSIN

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Year Ended December 31, 2023

With Summarized Comparative Information as of December 31, 2022

| | <u>Steam Utility</u> | <u>Broadband Utility</u> |
|---|----------------------------|----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash Received from Customers | \$ 1,748,574 | \$ 294,003 |
| Cash Paid To Suppliers | (1,401,329) | (88,361) |
| Cash Paid to Employees For Wages and Benefits | (20,559) | (572) |
| Net Cash Flows From Operating Activities | <u>326,686</u> | <u>205,070</u> |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | |
| General Property Taxes | - | - |
| Nonoperating grant | - | - |
| Transfer from (to) Other Funds | (61,523) | (26,217) |
| Net Cash Flows From Noncapital Financing Activities | <u>(61,523)</u> | <u>(26,217)</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Acquisition of Capital Assets | (133,625) | (61,194) |
| Sale of Capital Assets | - | - |
| Costs of Removal of Capital Assets | (81) | (200) |
| Salvage Received on Capital Assets | - | - |
| Net Cash Flows From Capital and Related Financing Activities | <u>(133,706)</u> | <u>(61,394)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Investment Income | 8,190 | 77,504 |
| CHANGE IN CASH AND INVESTMENTS | 139,647 | 194,963 |
| CASH AND INVESTMENTS - BEGINNING | <u>1,377,647</u> | <u>1,658,155</u> |
| CASH AND INVESTMENTS - ENDING | <u><u>\$ 1,517,294</u></u> | <u><u>\$ 1,853,118</u></u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM | | |
| Operating Income (Loss) | \$ (91,961) | \$ 370,908 |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities: | | |
| Depreciation | 52,325 | 72,990 |
| Depreciation Charged to Operating Accounts | - | - |
| Changes in Assets and Liabilities: | | |
| Customer Accounts Receivable | 135,583 | (257,548) |
| Other Receivables | 3,857 | 3,626 |
| Prepays | (5,595) | 6,400 |
| Amortization of Asset Retirement Obligation | 8,666 | - |
| Accounts Payable | 222,179 | 8,694 |
| Accrued Liabilities | 1,632 | - |
| Compensated Absences | - | - |
| Changes to WRS Pension Accounts | - | - |
| Changes to OPEB Accounts | - | - |
| Net Cash Flows From Operating Activities | <u><u>\$ 326,686</u></u> | <u><u>\$ 205,070</u></u> |

| Transit System | Totals | |
|----------------|----------------|----------------|
| | 2023 | 2022 |
| \$ 176,282 | \$ 2,218,859 | \$ 2,672,474 |
| (1,517,878) | (3,007,568) | (4,717,621) |
| (962,545) | (983,676) | (103,456) |
| (2,304,141) | (1,772,385) | (2,148,603) |
| 300,421 | 300,421 | 318,678 |
| 2,304,389 | 2,304,389 | 1,988,448 |
| - | (87,740) | (85,639) |
| 2,604,810 | 2,517,070 | 2,221,487 |
| (117,056) | (311,875) | (229,239) |
| 5,181 | 5,181 | 2,225 |
| - | (281) | (4,510) |
| - | - | 4,797 |
| (111,875) | (306,975) | (226,727) |
| - | 85,694 | 49,994 |
| 188,794 | 523,404 | (103,849) |
| 637,565 | 3,673,367 | 3,777,216 |
| \$ 826,359 | \$ 4,196,771 | \$ 3,673,367 |
| \$ (2,808,817) | \$ (2,529,870) | \$ (2,380,929) |
| 415,142 | 540,457 | 533,602 |
| - | - | (7,415) |
| 11,587 | (110,378) | (81,406) |
| - | 7,483 | (25,519) |
| (5,987) | (5,182) | (39,469) |
| - | 8,666 | 8,667 |
| 854 | 231,727 | (56,044) |
| - | 1,632 | (13,808) |
| 1,069 | 1,069 | (13,307) |
| 70,493 | 70,493 | (82,737) |
| 11,518 | 11,518 | 9,762 |
| \$ (2,304,141) | \$ (1,772,385) | \$ (2,148,603) |

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Room Tax
For the Year Ended December 31, 2023

| | Original Budget | Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|---|----------------------------|-------------------------|---------------------------|---|
| REVENUES | | | | |
| Taxes | \$ 725,000 | \$ 580,000 | \$ 748,066 | \$ 168,066 |
| Miscellaneous | - | - | 60,703 | 60,703 |
| Total Revenues | <u>725,000</u> | <u>580,000</u> | <u>808,769</u> | <u>228,769</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Conservation and Development | 575,000 | 430,000 | 640,128 | (210,128) |
| Total Expenditures | <u>575,000</u> | <u>430,000</u> | <u>640,128</u> | <u>(210,128)</u> |
| EXCESS OF REVENUES OVER EXPENDITURES | <u>150,000</u> | <u>150,000</u> | <u>168,641</u> | <u>18,641</u> |
| Transfers Out | <u>(150,000)</u> | <u>(150,000)</u> | <u>(196,778)</u> | <u>(46,778)</u> |
| NET CHANGE IN FUND BALANCE | - | - | (28,137) | (28,137) |
| FUND BALANCE - BEGINNING | <u>458,466</u> | <u>458,466</u> | <u>458,466</u> | - |
| FUND BALANCE - ENDING | <u>\$ 458,466</u> | <u>\$ 458,466</u> | <u>\$ 430,329</u> | <u>\$ (28,137)</u> |

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Mandatory Recycling
For the Year Ended December 31, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|---|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Intergovernmental | \$ 217,756 | \$ 217,629 | \$ (127) |
| EXPENDITURES | | | |
| Current: | | | |
| Public Works | 28,371 | 31,257 | 2,886 |
| EXCESS OF REVENUES OVER EXPENDITURES | 189,385 | 186,372 | (127) |
| OTHER FINANCING SOURCE USE | | | |
| Transfers Out | (189,385) | (186,372) | 3,013 |
| NET CHANGE IN FUND BALANCE | - | - | 2,886 |
| FUND BALANCE - BEGINNING | - | - | - |
| FUND BALANCE - ENDING | \$ - | \$ - | \$ 2,886 |

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, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|-----------------------------------|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Fines, Forfeitures and Penalties | \$ 58,000 | \$ 6,330 | \$ (51,670) |
| EXPENDITURES | | | |
| Current: | | | |
| Public Works | 58,000 | 680 | 57,320 |
| NET CHANGE IN FUND BALANCE | - | 5,650 | 5,650 |
| FUND BALANCE - BEGINNING | 124,433 | 124,433 | - |
| FUND BALANCE - ENDING | <u>\$ 124,433</u> | <u>\$ 130,083</u> | <u>\$ 5,650</u> |

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Library Special Revenue Fund
For the Year Ended December 31, 2023

| | Original Budget | Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|---|----------------------------|-------------------------|---------------------------|---|
| REVENUES | | | | |
| Taxes | \$ 1,833,533 | \$ 1,833,533 | \$ 1,833,533 | \$ - |
| Intergovernmental | 574,800 | 574,800 | 574,800 | - |
| Public Charges for Services | 25,000 | 25,000 | 32,788 | 7,788 |
| Miscellaneous | 23,000 | 183,188 | 97,291 | (85,897) |
| Total Revenues | <u>2,456,333</u> | <u>2,616,521</u> | <u>2,538,412</u> | <u>(78,109)</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| Culture and Recreation | <u>2,409,361</u> | <u>2,569,549</u> | <u>2,331,834</u> | <u>237,715</u> |
| EXCESS OF REVENUES OVER EXPENDITURES | <u>46,972</u> | <u>46,972</u> | <u>206,578</u> | <u>159,606</u> |
| OTHER FINANCING USE | | | | |
| Transfers Out | <u>(46,972)</u> | <u>(46,972)</u> | <u>(46,972)</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>-</u> | <u>-</u> | <u>159,606</u> | <u>159,606</u> |
| FUND BALANCE - BEGINNING | <u>447,556</u> | <u>447,556</u> | <u>447,556</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 447,556</u> | <u>\$ 447,556</u> | <u>\$ 607,162</u> | <u>\$ 159,606</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, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|-----------------------------------|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Taxes | \$ 152,750 | \$ 152,750 | \$ - |
| Public Charges for Services | 195,000 | 241,003 | 46,003 |
| Miscellaneous | 7,500 | 9,145 | 1,645 |
| Total Revenues | <u>355,250</u> | <u>402,898</u> | <u>47,648</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Culture and Recreation | <u>355,250</u> | <u>407,943</u> | <u>(52,693)</u> |
| NET CHANGE IN FUND BALANCE | - | (5,045) | (5,045) |
| FUND BALANCE - BEGINNING | <u>49,458</u> | <u>49,458</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 49,458</u> | <u>\$ 44,413</u> | <u>\$ (5,045)</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, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|--|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Miscellaneous | \$ - | \$ 151 | \$ 151 |
| EXPENDITURES | | | |
| Current: | | | |
| Public Works | 12,000 | - | (12,000) |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (12,000) | 151 | 151 |
| OTHER FINANCING SOURCE | | | |
| Proceeds from Long-term Debt Issued | 12,000 | 12,000 | - |
| NET CHANGE IN FUND BALANCE | - | 12,151 | (12,000) |
| FUND BALANCE - BEGINNING | 58,664 | 58,664 | - |
| FUND BALANCE - ENDING | <u>\$ 58,664</u> | <u>\$ 70,815</u> | <u>\$ (12,000)</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, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|--|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Taxes | \$ 6,802,317 | \$ 6,802,317 | \$ - |
| Special Assessments | 50,000 | 57,427 | 7,427 |
| Miscellaneous | 401,823 | 45,176 | (356,647) |
| Total Revenues | <u>7,254,140</u> | <u>6,904,920</u> | <u>(349,220)</u> |
| EXPENDITURES | | | |
| Debt Service: | | | |
| Principal | 6,285,838 | 6,285,838 | - |
| Interest and Fiscal Charges | 1,266,474 | 1,454,754 | (188,280) |
| Total Expenditures | <u>7,552,312</u> | <u>7,740,592</u> | <u>(188,280)</u> |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | <u>(298,172)</u> | <u>(835,672)</u> | <u>(537,500)</u> |
| OTHER FINANCING SOURCES | | | |
| Premium Received on Long-Term Debt Issued | 251,200 | 336,857 | 85,657 |
| Transfers In | 46,972 | 46,972 | - |
| Total Other Financing Sources | <u>298,172</u> | <u>383,829</u> | <u>85,657</u> |
| NET CHANGE IN FUND BALANCE | - | (451,843) | (451,843) |
| FUND BALANCE - BEGINNING | <u>5,061,812</u> | <u>5,061,812</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 5,061,812</u> | <u>\$ 4,609,969</u> | <u>\$ (451,843)</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, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|--|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Intergovernmental | \$ - | \$ 54,638 | \$ 54,638 |
| Miscellaneous | - | 14,062 | 14,062 |
| Total Revenues | <u>-</u> | <u>68,700</u> | <u>68,700</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public Works | <u>840,000</u> | <u>931,407</u> | <u>(91,407)</u> |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | <u>(840,000)</u> | <u>(862,707)</u> | <u>(22,707)</u> |
| OTHER FINANCING SOURCES (USE) | | | |
| Proceeds from Long-term Debt Issued | 840,000 | 840,000 | - |
| Transfers In | - | 25,240 | 25,240 |
| Transfers Out | - | (29,819) | (29,819) |
| Total Other Financing Sources (Use) | <u>840,000</u> | <u>835,421</u> | <u>(4,579)</u> |
| NET CHANGE IN FUND BALANCE | - | (27,286) | (27,286) |
| FUND BALANCE - BEGINNING | <u>67,303</u> | <u>67,303</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 67,303</u> | <u>\$ 40,017</u> | <u>\$ (27,286)</u> |

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance
Budget to Actual - Streets Capital Projects Fund
For the Year Ended December 31, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|--|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Taxes | \$ 235,556 | \$ 235,556 | \$ - |
| Intergovernmental | - | 331,602 | 331,602 |
| Intergovernmental Charges for Services | - | 656,776 | 656,776 |
| Total Revenues | <u>235,556</u> | <u>1,244,306</u> | <u>1,008,750</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public Works | 3,360,726 | 4,664,729 | (1,304,003) |
| Debt Service: | | | |
| Interest and Fiscal Charges | 235,556 | - | 235,556 |
| Total Expenditures | <u>3,596,282</u> | <u>4,664,729</u> | <u>(1,068,447)</u> |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | <u>(3,360,726)</u> | <u>(3,420,423)</u> | <u>(59,697)</u> |
| OTHER FINANCING SOURCES | | | |
| Proceeds from Long-term Debt Issued | 3,360,726 | 3,360,726 | - |
| Transfers In | - | 329,819 | 329,819 |
| Total Other Financing Sources | <u>3,360,726</u> | <u>3,690,545</u> | <u>329,819</u> |
| NET CHANGE IN FUND BALANCE | - | 270,122 | 270,122 |
| FUND DEFICIT - BEGINNING | <u>192,325</u> | <u>192,325</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 192,325</u> | <u>\$ 462,447</u> | <u>\$ 270,122</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, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|--|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Miscellaneous | \$ - | \$ 27,345 | \$ 27,345 |
| EXPENDITURES | | | |
| Current: | | | |
| General Government | 100,000 | 13,651 | 86,349 |
| Public Safety | - | 78,136 | (78,136) |
| Public Works | - | 489,503 | (489,503) |
| Culture and Recreation | 81,400 | 72,787 | 8,613 |
| Debt Service: | | | |
| Interest and Fiscal Charges | 25,000 | - | 25,000 |
| Total Expenditures | <u>206,400</u> | <u>654,077</u> | <u>(447,677)</u> |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | <u>(206,400)</u> | <u>(626,732)</u> | <u>(420,332)</u> |
| OTHER FINANCING SOURCE (USE) | | | |
| Proceeds from Long-term Debt Issued | 206,400 | 207,274 | 874 |
| Transfers In | - | 56,305 | 56,305 |
| Transfers Out | - | (56,700) | (56,700) |
| Total Other Financing Sources (Use) | <u>206,400</u> | <u>206,879</u> | <u>479</u> |
| NET CHANGE IN FUND BALANCE | - | (419,853) | (419,853) |
| FUND BALANCE - BEGINNING | <u>2,068,512</u> | <u>2,068,512</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 2,068,512</u> | <u>\$ 1,648,659</u> | <u>\$ (419,853)</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, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|--|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Taxes | \$ 184,000 | \$ 184,000 | \$ - |
| EXPENDITURES | | | |
| Current: | | | |
| General Government | 184,000 | 195,611 | (11,611) |
| Public Safety | 150,000 | 50,331 | 99,669 |
| Public Works | 60,000 | 50,502 | 9,498 |
| Culture and Recreation | 1,500,000 | 1,753,097 | (253,097) |
| Total Expenditures | <u>1,894,000</u> | <u>2,049,541</u> | <u>(155,541)</u> |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | <u>(1,710,000)</u> | <u>(1,662,816)</u> | <u>47,184</u> |
| OTHER FINANCING SOURCES (USE) | | | |
| Proceeds from Long-term Debt Issued | 1,710,000 | 1,710,000 | - |
| Transfers In | - | 70,675 | 70,675 |
| Transfers Out | - | (342,876) | (342,876) |
| Total Other Financing Sources (Use) | <u>1,710,000</u> | <u>1,437,799</u> | <u>(272,201)</u> |
| NET CHANGE IN FUND BALANCE | - | (225,017) | (225,017) |
| FUND BALANCE - BEGINNING | <u>1,111,562</u> | <u>1,111,562</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 1,111,562</u> | <u>\$ 886,545</u> | <u>\$ (225,017)</u> |

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance (Deficit)
Budget to Actual - Tax Incremental District No. 14
For the Year Ended December 31, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|--|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Miscellaneous | \$ 10,033 | \$ - | \$ (10,033) |
| EXPENDITURES | | | |
| Debt Service: | | | |
| Principal | 10,000 | 10,000 | - |
| Interest and Fiscal Charges | 33 | 32 | 1 |
| Total Expenditures | <u>10,033</u> | <u>10,032</u> | <u>1</u> |
| NET CHANGE IN FUND BALANCE | - | (10,032) | (10,032) |
| FUND BALANCE - BEGINNING | <u>2,466</u> | <u>2,466</u> | <u>-</u> |
| FUND BALANCE (DEFICIT) - ENDING | <u>\$ 2,466</u> | <u>\$ (7,566)</u> | <u>\$ (10,032)</u> |

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance (Deficit)
Budget to Actual - Tax Incremental District No. 16
For the Year Ended December 31, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|---|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Taxes | \$ 317,697 | \$ 276,068 | \$ (41,629) |
| Intergovernmental | 44,604 | 46,304 | 1,700 |
| Total Revenues | <u>362,301</u> | <u>322,372</u> | <u>(39,929)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Conservation and Development | 150 | 29,837 | (29,687) |
| Debt Service: | | | |
| Principal | 338,000 | 338,000 | - |
| Interest and Fiscal Charges | 24,151 | 24,151 | - |
| Total Expenditures | <u>362,301</u> | <u>391,988</u> | <u>(29,687)</u> |
| NET CHANGE IN FUND BALANCE | - | (69,616) | (69,616) |
| FUND BALANCE (DEFICIT) - BEGINNING | <u>(611,616)</u> | <u>(611,616)</u> | <u>-</u> |
| FUND BALANCE (DEFICIT) - ENDING | <u>\$ (611,616)</u> | <u>\$ (681,232)</u> | <u>\$ (69,616)</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, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|---|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Taxes | \$ (14,159) | \$ 185,420 | \$ 199,579 |
| Intergovernmental | 14,309 | 14,308 | (1) |
| Total Revenues | <u>150</u> | <u>199,728</u> | <u>199,578</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Conservation and Development | <u>150</u> | <u>150</u> | <u>-</u> |
| EXCESS OF REVENUES OVER EXPENDITURES | <u>-</u> | <u>199,578</u> | <u>199,578</u> |
| OTHER FINANCING USE | | | |
| Transfers Out | <u>-</u> | <u>(195,000)</u> | <u>(195,000)</u> |
| NET CHANGE IN FUND BALANCE | <u>-</u> | <u>4,578</u> | <u>4,578</u> |
| FUND BALANCE - BEGINNING | <u>995</u> | <u>995</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 995</u> | <u>\$ 5,573</u> | <u>\$ 4,578</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, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|-----------------------------------|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Taxes | \$ 419,505 | \$ 304,302 | \$ (115,203) |
| Intergovernmental | 6,433 | 6,433 | - |
| Total Revenues | <u>425,938</u> | <u>310,735</u> | <u>(115,203)</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Conservation and Development | 150 | 78,577 | (78,427) |
| Debt Service: | | | |
| Principal | 310,000 | 310,000 | - |
| Interest and Fiscal Charges | 115,788 | 115,788 | - |
| Total Expenditures | <u>425,938</u> | <u>504,365</u> | <u>(78,427)</u> |
| NET CHANGE IN FUND BALANCE | - | (193,630) | (193,630) |
| FUND BALANCE - BEGINNING | <u>800,129</u> | <u>800,129</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 800,129</u> | <u>\$ 606,499</u> | <u>\$ (193,630)</u> |

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance (Deficit)
Budget to Actual - Tax Incremental District No. 19
For the Year Ended December 31, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|---|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Taxes | \$ 34,901 | \$ 187,810 | \$ 152,909 |
| EXPENDITURES | | | |
| Conservation and Development | 150 | 65,172 | (65,022) |
| Debt Service: | | | - |
| Principal | 10,000 | 10,000 | - |
| Interest and Fiscal Charges | 24,751 | 24,751 | - |
| Total Expenditures | <u>34,901</u> | <u>99,923</u> | <u>(65,022)</u> |
| NET CHANGE IN FUND BALANCE | - | 87,887 | 87,887 |
| FUND BALANCE (DEFICIT) - BEGINNING | <u>(89,907)</u> | <u>(89,907)</u> | <u>-</u> |
| FUND BALANCE (DEFICIT) - ENDING | <u><u>\$ (89,907)</u></u> | <u><u>\$ (2,020)</u></u> | <u><u>\$ 87,887</u></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, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|-----------------------------------|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Taxes | \$ 90,174 | \$ 427,876 | \$ 337,702 |
| EXPENDITURES | | | |
| Conservation and Development | 150 | 188,343 | (188,193) |
| Debt Service: | | | |
| Principal | 78,000 | 78,000 | - |
| Interest and Fiscal Charges | 12,024 | 12,024 | - |
| Total Expenditures | <u>90,174</u> | <u>278,367</u> | <u>(188,193)</u> |
| NET CHANGE IN FUND BALANCE | - | 149,509 | 149,509 |
| FUND BALANCE - BEGINNING | <u>315,334</u> | <u>315,334</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 315,334</u> | <u>\$ 464,843</u> | <u>\$ 149,509</u> |

CITY OF MANITOWOC, WISCONSIN
Schedule of Revenues, Expenditures and Change in Fund Balance (Deficit)
Budget to Actual - Tax Incremental District No. 22
For the Year Ended December 31, 2023

| | Original and Final Budget | Actual Amounts | Variance Favorable (Unfavorable) |
|--|--------------------------------------|---------------------------|---|
| REVENUES | | | |
| Taxes | \$ 297,803 | \$ 3,738 | \$ (294,065) |
| Intergovernmental | - | 1,508,589 | 1,508,589 |
| Miscellaneous | - | 9,559 | 9,559 |
| Total Revenues | <u>297,803</u> | <u>1,521,886</u> | <u>1,224,083</u> |
| EXPENDITURES | | | |
| Current: | | | |
| Public Works | 3,500,000 | 4,731,694 | (1,231,694) |
| Conservation and Development | 150 | 2,745,237 | (2,745,087) |
| Debt Service: | | | |
| Interest and Fiscal Charges | 297,653 | 333,475 | (35,822) |
| Total Expenditures | <u>3,797,803</u> | <u>7,810,406</u> | <u>(2,780,909)</u> |
| DEFICIENCY OF REVENUES UNDER EXPENDITURES | <u>(3,500,000)</u> | <u>(6,288,520)</u> | <u>(1,556,826)</u> |
| OTHER FINANCING SOURCES | | | |
| Proceeds from Long-term Debt Issued | 3,500,000 | 3,500,000 | - |
| Premium Received on Long-Term Debt Issued | - | 39,130 | 39,130 |
| Total Other Financing Sources | <u>3,500,000</u> | <u>3,539,130</u> | <u>39,130</u> |
| NET CHANGE IN FUND BALANCE | - | (2,749,390) | (1,517,696) |
| FUND BALANCE - BEGINNING | <u>2,433,947</u> | <u>2,433,947</u> | <u>-</u> |
| FUND BALANCE (DEFICIT) - ENDING | <u>\$ 2,433,947</u> | <u>\$ (315,443)</u> | <u>\$ (1,517,696)</u> |

CITY OF MANITOWOC, WISCONSIN

Combining Statement of Net Position

Internal Service Funds

As of December 31, 2023

With Summarized Comparative Information as of December 31, 2022

| | <u>Data Processing</u> | <u>Health Self Insurance</u> | <u>Worker's Comp Self Insurance</u> |
|---|------------------------|------------------------------|-------------------------------------|
| ASSETS | | | |
| Current Assets: | | | |
| Cash and Investments | \$ - | \$ 704,086 | \$ 1,138,575 |
| Accounts Receivable | 442,233 | 741 | - |
| Prepaid Items | 101,798 | - | - |
| Total Current Assets | <u>544,031</u> | <u>704,827</u> | <u>1,138,575</u> |
| Noncurrent Assets: | | | |
| Restricted Assets - Deposit with CVMIC | - | - | - |
| Nondepreciable Capital Assets | 8,181 | - | - |
| Total Noncurrent Assets | <u>8,181</u> | <u>-</u> | <u>-</u> |
| TOTAL ASSETS | <u>552,212</u> | <u>704,827</u> | <u>1,138,575</u> |
| CURRENT LIABILITIES | | | |
| Accounts and Claims Payable | 21,905 | 38,451 | 1,608 |
| Accrued and Other Current Liabilities | 132,736 | 488,014 | 428,631 |
| Due to Other Funds | 299,678 | - | - |
| Current Portion of Compensated Absences | 55,036 | - | - |
| Total Current Liabilities | <u>509,355</u> | <u>526,465</u> | <u>430,239</u> |
| NONCURRENT LIABILITIES | | | |
| Compensated Absences | 42,857 | - | - |
| TOTAL LIABILITIES | <u>552,212</u> | <u>526,465</u> | <u>430,239</u> |
| NET POSITION | | | |
| Net Investment in Capital Assets | 8,181 | - | - |
| Unrestricted (Deficit) | (8,181) | 178,362 | 708,336 |
| TOTAL NET POSITION | <u>\$ -</u> | <u>\$ 178,362</u> | <u>\$ 708,336</u> |

| Liability Self Insurance | Total | |
|-----------------------------|--------------|--------------|
| | 2023 | 2022 |
| \$ - | \$ 1,842,661 | \$ 2,111,604 |
| - | 442,974 | 55,769 |
| - | 101,798 | 103,748 |
| - | 2,387,433 | 2,271,121 |
| 1,111,426 | 1,111,426 | 1,111,426 |
| - | 8,181 | 538,016 |
| 1,111,426 | 1,119,607 | 1,649,442 |
| 1,111,426 | 3,507,040 | 3,920,563 |
| - | 61,964 | 59,595 |
| - | 1,049,381 | 715,432 |
| - | 299,678 | 364,476 |
| - | 55,036 | 55,036 |
| - | 1,466,059 | 1,194,539 |
| - | 42,857 | 82,080 |
| - | 1,508,916 | 1,276,619 |
| - | 8,181 | 538,016 |
| 1,111,426 | 1,989,943 | 2,105,928 |
| \$ 1,111,426 | \$ 1,998,124 | \$ 2,643,944 |

CITY OF MANITOWOC, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2023
With Summarized Comparative Information as of December 31, 2022

| | <u>Data Processing</u> | <u>Health Self Insurance</u> | <u>Worker's Comp Self Insurance</u> |
|---|----------------------------|----------------------------------|---|
| OPERATING REVENUES | | | |
| Charges for Services | \$ 1,369,202 | \$ 3,850,298 | \$ 479,705 |
| Other Operating Revenues | - | - | 4,112 |
| Total Operating Revenues | <u>1,369,202</u> | <u>3,850,298</u> | <u>483,817</u> |
| OPERATING EXPENSES | | | |
| Operation and Maintenance | 1,308,934 | - | 386,847 |
| Insurance Premiums, Claims, and Adjustments | - | 4,395,508 | 182,550 |
| Taxes | 56,675 | - | - |
| Total Operating Expenses | <u>1,365,609</u> | <u>4,395,508</u> | <u>569,397</u> |
| OPERATING INCOME (LOSS) | <u>3,593</u> | <u>(545,210)</u> | <u>(85,580)</u> |
| NONOPERATING REVENUES | | | |
| Investment Earnings | - | - | - |
| INCOME (LOSS) BEFORE TRANSFERS | <u>3,593</u> | <u>(545,210)</u> | <u>(85,580)</u> |
| TRANSFERS OUT | <u>(3,593)</u> | <u>-</u> | <u>(15,030)</u> |
| CHANGE IN NET POSITION | <u>-</u> | <u>(545,210)</u> | <u>(100,610)</u> |
| NET POSITION - BEGINNING | <u>-</u> | <u>723,572</u> | <u>808,946</u> |
| NET POSITION - ENDING | <u>\$ -</u> | <u>\$ 178,362</u> | <u>\$ 708,336</u> |

| Liability Self Insurance | Total | |
|-----------------------------|---------------------|---------------------|
| | 2023 | 2022 |
| \$ - | \$ 5,699,205 | \$ 5,150,463 |
| - | 4,112 | 2,506 |
| - | 5,703,317 | 5,152,969 |
| - | 1,695,781 | 1,373,054 |
| - | 4,578,058 | 3,737,543 |
| - | 56,675 | 45,419 |
| - | 6,330,514 | 5,156,016 |
| - | (627,197) | (3,047) |
| - | - | (1,882) |
| - | (627,197) | (4,929) |
| - | (18,623) | - |
| - | (645,820) | (4,929) |
| 1,111,426 | 2,643,944 | 2,648,873 |
| <u>\$ 1,111,426</u> | <u>\$ 1,998,124</u> | <u>\$ 2,643,944</u> |

CITY OF MANITOWOC, WISCONSIN

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended December 31, 2023

With Summarized Comparative Information as of December 31, 2022

| | <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 | \$ 982,738 | \$ 3,849,557 | \$ 479,705 |
| Other Receipts | - | - | 4,112 |
| Paid to Suppliers for Goods and Services | (519,018) | (4,167,605) | (419,682) |
| Paid to Employees for Operating Payroll | (989,962) | - | - |
| Net Cash Flows From Operating Activities | <u>(526,242)</u> | <u>(318,048)</u> | <u>64,135</u> |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | | |
| Transfer From (To) Other Funds | <u>(3,593)</u> | <u>-</u> | <u>(15,030)</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Acquisition of Capital Assets | <u>529,835</u> | <u>-</u> | <u>-</u> |
| CHANGE IN CASH AND INVESTMENTS | - | (318,048) | 49,105 |
| CASH AND INVESTMENTS - BEGINNING | <u>-</u> | <u>1,022,134</u> | <u>1,089,470</u> |
| CASH AND INVESTMENTS - ENDING | <u>\$ -</u> | <u>\$ 704,086</u> | <u>\$ 1,138,575</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM | | | |
| Operating Income (Loss) | \$ 3,593 | \$ (545,210) | \$ (85,580) |
| Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities: | | | |
| Changes in Assets and Liabilities: | | | |
| Accounts Receivable | (386,464) | - | - |
| Other Receivables | - | (741) | - |
| Materials and Supplies | - | - | - |
| Inventory and Prepaid Items | 531 | 1,419 | - |
| Accounts Payable | (59,662) | (5,928) | 1,279 |
| Other Current Liabilities | (45,017) | 232,412 | 148,436 |
| Accrued Compensated Absences | <u>(39,223)</u> | <u>-</u> | <u>-</u> |
| Net Cash Flows From Operating Activities | <u>\$ (526,242)</u> | <u>\$ (318,048)</u> | <u>\$ 64,135</u> |

| Liability Self Insurance | Totals | |
|-----------------------------|--------------|--------------|
| | 2023 | 2022 |
| \$ - | \$ 5,312,000 | \$ 5,278,261 |
| - | 4,112 | 2,506 |
| - | (5,106,305) | (4,495,605) |
| - | (989,962) | (597,183) |
| - | (780,155) | 187,979 |
| - | (18,623) | (1,882) |
| - | 529,835 | (272,149) |
| - | (268,943) | (86,052) |
| - | 2,111,604 | 2,197,656 |
| \$ - | \$ 1,842,661 | \$ 2,111,604 |
| \$ - | \$ (627,197) | \$ (3,047) |
| - | (386,464) | 127,798 |
| - | (741) | - |
| - | - | 5,170 |
| - | 1,950 | 2,349 |
| - | (64,311) | 134,974 |
| - | 335,831 | (110,158) |
| - | (39,223) | 30,893 |
| \$ - | \$ (780,155) | \$ 187,979 |

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Net Position
Custodial Funds
As of December 31, 2023
With Summarized Comparative Information as of December 31, 2022

| | Poor Relief | Tax Collection | Custodial Funds | |
|---------------------------|--------------------|---------------------------|------------------------|-------------------|
| | | | 2023 | 2022 |
| ASSETS | | | | |
| Cash and Investments | \$ 14,202 | \$ 11,920,793 | \$ 11,934,995 | \$ 11,264,116 |
| Taxes Receivable | - | 20,421,270 | 20,421,270 | 15,539,244 |
| Total Assets | <u>14,202</u> | <u>32,342,063</u> | <u>32,356,265</u> | <u>26,803,360</u> |
| LIABILITIES | | | | |
| Due to Other Taxing Units | - | 32,342,063 | 32,342,063 | 26,789,837 |
| NET POSITION | <u>\$ 14,202</u> | <u>\$ -</u> | <u>\$ 14,202</u> | <u>\$ 13,523</u> |

CITY OF MANITOWOC, WISCONSIN
Combining Statement of Changes in Net Position
Custodial Funds
For the Year Ended December 31, 2023
With Summarized Comparative Information as of December 31, 2022

| | Poor Relief | Tax Collection | Custodial Funds | |
|--|--------------------|---------------------------|------------------------|-------------------|
| | | | 2023 | 2022 |
| ADDITIONS | | | | |
| Taxes Collected on Behalf of Other Taxing Entities | \$ - | \$ 16,328,262 | \$ 16,328,262 | \$ 16,328,262 |
| Other Local Sources | 679 | - | 679 | 210 |
| Total Additions | <u>679</u> | <u>16,328,262</u> | <u>16,328,941</u> | <u>16,328,472</u> |
| DEDUCTIONS | | | | |
| Taxes Remitted to Other Taxing Entities | - | 16,328,262 | 16,328,262 | 16,328,262 |
| CHANGE IN NET POSITION | 679 | - | 679 | 210 |
| NET POSITION - BEGINNING | <u>13,523</u> | <u>-</u> | <u>13,523</u> | <u>13,313</u> |
| NET POSITION - ENDING | <u>\$ 14,202</u> | <u>\$ -</u> | <u>\$ 14,202</u> | <u>\$ 13,523</u> |

CITY OF MANITOWOC, WISCONSIN
Capital Assets Used in the Operation of Governmental Funds
Comparative Schedules by Source
For the Year Ended December 31, 2023
With Summarized Comparative Information as of December 31, 2022

| | <u>2023</u> | <u>2022</u> |
|---|-----------------------|-----------------------|
| Capital Assets | | |
| Land | \$ 9,135,529 | \$ 9,242,029 |
| Construction in Progress | 4,959,654 | 773,394 |
| Right-To-Use-Asset | 1,242,283 | 1,112,774 |
| Buildings | 30,528,225 | 30,435,399 |
| Machinery and Equipment | 39,656,021 | 39,935,305 |
| Infrastructure | 181,921,883 | 207,464,689 |
| Total Governmental Funds Capital Assets | <u>\$ 267,443,595</u> | <u>\$ 288,963,590</u> |
| Investments in Governmental Funds Capital Assets By Source | | |
| General fund | \$ 26,619,683 | \$ 25,565,452 |
| Federal, State and Local Projects | 10,754,957 | 10,754,957 |
| Capital Projects Funds | | |
| General Obligation Debt | 230,068,955 | 252,643,181 |
| Total Governmental Funds Capital Assets | <u>\$ 267,443,595</u> | <u>\$ 288,963,590</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, 2023

| Function | Total | Land | Construction In Progress | Right-to-use Asset | Buildings | Machinery and Equipment | Infrastructure |
|---|-----------------------|---------------------|-------------------------------------|-------------------------------|----------------------|--|-----------------------|
| General Government | \$ 16,814,219 | \$ 7,131,176 | \$ - | \$ 1,242,283 | \$ 7,750,196 | \$ 690,564 | \$ - |
| Public Safety | 11,347,731 | 347,400 | - | - | 4,631,710 | 6,368,621 | - |
| Public Works | 210,305,276 | 154,000 | 4,959,654 | - | 3,243,050 | 20,026,689 | 181,921,883 |
| Health and Human Services | 801,983 | 131,640 | - | - | 141,216 | 529,127 | - |
| Culture and Recreation | 27,316,812 | 1,271,313 | - | - | 14,304,624 | 11,740,875 | - |
| Conservation and Development | 857,574 | 100,000 | - | - | 457,429 | 300,145 | - |
| Total Governmental Funds Capital Assets | <u>\$ 267,443,595</u> | <u>\$ 9,135,529</u> | <u>\$ 4,959,654</u> | <u>\$ 1,242,283</u> | <u>\$ 30,528,225</u> | <u>\$ 39,656,021</u> | <u>\$ 181,921,883</u> |

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

CITY OF MANITOWOC, WISCONSIN
Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes by Function
For the Year Ended December 31, 2023

| | Governmental Funds Capital Assets 1/1/2023 | Additions | Deletions | Adjustments | Governmental Funds Capital Assets 12/31/2023 |
|---|---|----------------------|---------------------|------------------------|---|
| Function | | | | | |
| General Government | \$ 16,684,710 | \$ 129,509 | \$ - | \$ - | \$ 16,814,219 |
| Public Safety | 11,347,731 | - | - | - | 11,347,731 |
| Public Works | 231,954,780 | 11,350,563 | 3,296,925 | (29,703,142) | 210,305,276 |
| Health and Human Services | 801,983 | - | - | - | 801,983 |
| Culture and Recreation | 27,316,812 | - | - | - | 27,316,812 |
| Conservation and Development | 857,574 | - | - | - | 857,574 |
| Total Governmental Funds Capital Assets | <u>\$ 288,963,590</u> | <u>\$ 11,480,072</u> | <u>\$ 3,296,925</u> | <u>\$ (29,703,142)</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.

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 | 115-120 |
| Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax. | 121-125 |
| 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. | 126-132 |
| 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. | 133-135 |
| 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. | 136-168 |

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)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 86,185,510 | \$ 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 |
| Restricted | 8,831,574 | 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 |
| Unrestricted (deficit) | (15,151,084) | (13,384,218) | (2,849,835) | (3,722,459) | (4,220,334) | 102,003 | (2,845,385) | 741,934 | 3,471,949 | 8,613,208 |
| Total governmental activities net position | <u>\$ 79,866,000</u> | <u>\$ 90,503,230</u> | <u>\$ 91,251,006</u> | <u>\$ 92,621,174</u> | <u>\$ 97,577,603</u> | <u>\$ 104,179,241</u> | <u>\$ 100,911,791</u> | <u>\$ 106,820,876</u> | <u>\$ 107,583,788</u> | <u>\$ 81,747,299</u> |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | \$ 133,959,504 | \$ 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 |
| Restricted | 32,885,180 | 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 |
| Unrestricted | 25,695,980 | 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 |
| Total business-type activities net position | <u>\$ 192,540,664</u> | <u>\$ 203,974,397</u> | <u>\$ 213,939,800</u> | <u>\$ 221,431,754</u> | <u>\$ 229,468,033</u> | <u>\$ 243,975,509</u> | <u>\$ 239,192,862</u> | <u>\$ 244,497,152</u> | <u>\$ 236,846,957</u> | <u>\$ 256,873,515</u> |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | \$ 220,145,014 | \$ 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 |
| Restricted | 41,716,754 | 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 |
| Unrestricted | 10,544,896 | 35,501,458 | 57,299,949 | 63,110,495 | 67,548,734 | 82,571,722 | 73,359,136 | 82,228,107 | 79,395,255 | 76,640,661 |
| Total primary government net position | <u>\$ 272,406,664</u> | <u>\$ 294,477,627</u> | <u>\$ 305,190,806</u> | <u>\$ 314,052,928</u> | <u>\$ 327,045,636</u> | <u>\$ 348,154,750</u> | <u>\$ 340,104,653</u> | <u>\$ 351,318,028</u> | <u>\$ 344,430,745</u> | <u>\$ 338,620,814</u> |

CITY OF MANITOWOC, WISCONSIN

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General Government | \$ 4,393,330 | \$ 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 |
| Public Safety | 13,803,232 | 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 |
| Public Works | 7,532,419 | 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 |
| Health and Human Services | 297,093 | 296,567 | 295,955 | 316,126 | 272,956 | 354,998 | 398,771 | 344,480 | 677,106 | 968,086 |
| Culture and Recreation | 5,582,966 | 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 |
| Conservation and Development | 1,438,342 | 1,257,001 | 2,481,357 | 6,234,364 | 1,249,704 | 2,403,600 | 7,188,695 | 11,030,301 | 5,455,076 | 6,010,949 |
| Interest on debt | 1,920,612 | 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 |
| Total governmental activities expenses | 34,967,994 | 35,117,761 | 38,824,488 | 40,772,962 | 38,694,929 | 39,275,884 | 48,535,297 | 48,769,649 | 53,334,835 | 59,435,731 |
| Business-type activities: | | | | | | | | | | |
| Water Utility | 5,888,571 | 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 |
| Electric Utility | 60,741,021 | 57,984,007 | 59,882,201 | 62,046,053 | 59,921,858 | 54,815,272 | 56,819,402 | 59,845,891 | 71,241,633 | 59,385,507 |
| Steam Utility | 392,270 | 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 |
| Broadband Utility | 84,069 | 72,257 | 88,570 | 102,834 | 134,898 | 113,630 | 116,697 | 187,316 | 149,609 | 177,017 |
| Wastewater Collections | - | - | - | - | - | - | - | - | - | 2,170,158 |
| Wastewater Treatment | 4,944,513 | 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 |
| Transit System | 2,346,301 | 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 |
| Total business-type activities expenses | 74,396,745 | 72,435,667 | 73,911,273 | 76,575,439 | 74,577,916 | 69,711,238 | 72,447,216 | 76,121,835 | 90,997,452 | 80,116,518 |
| Total primary government expenses | \$ 109,364,739 | \$ 107,553,428 | \$ 112,735,761 | \$ 117,348,401 | \$ 113,272,845 | \$ 108,987,122 | \$ 120,982,513 | \$ 124,891,484 | \$ 144,332,287 | \$ 139,552,249 |

(Continued)

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General Government | \$ 478,564 | \$ 430,816 | \$ 447,580 | \$ 433,160 | \$ 438,276 | \$ 413,498 | \$ 390,207 | \$ 5,289,658 | \$ 6,003,767 | \$ 6,410,350 |
| Public Safety | 2,859,135 | 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 |
| Public Works | 794,302 | 950,025 | 884,979 | 1,165,743 | 1,265,270 | 1,492,682 | 2,324,397 | 1,756,314 | 2,139,736 | 2,649,054 |
| Culture and Recreation | 910,375 | 1,051,483 | 905,539 | 924,102 | 946,966 | 872,393 | 585,649 | 282,205 | 477,068 | 576,939 |
| Other Activities | 252,185 | 273,573 | 1,431,340 | 978,745 | 402,975 | 936,944 | 283,930 | 2,418,850 | 331,367 | 467,926 |
| Operating grants and contributions | 3,287,156 | 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 |
| Capital grants and contributions | 1,265,411 | 426,099 | 330,927 | 2,018,462 | 159,009 | 2,830,939 | 2,569,448 | 814,473 | 2,937,664 | 636,820 |
| Total governmental activities program revenues | 9,847,128 | 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 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Water Utility | 6,598,666 | 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 |
| Electric Utility | 67,610,280 | 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 |
| Steam Utility | 687,092 | 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 |
| Broadband Utility | 169,901 | 222,710 | 517,327 | 289,424 | 242,520 | 268,038 | 274,273 | 276,686 | 377,638 | 547,925 |
| Wastewater Collection | - | - | - | - | - | - | - | - | - | 1,567,885 |
| Wastewater Treatment | 6,718,041 | 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 |
| Transit System | 199,353 | 195,708 | 198,613 | 207,160 | 177,473 | 201,924 | 45,768 | 127,677 | 138,020 | 165,618 |
| Operating grants and contributions | 1,756,616 | 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 |
| Capital grants and contributions | 279,266 | 227,594 | 695,920 | 794,910 | 201,761 | 3,186,453 | 1,199,496 | 2,298,170 | 1,688,601 | 2,779,077 |
| Total business-type activities program revenues | 84,019,215 | 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 |
| Total primary government program revenues | \$ 93,866,343 | \$ 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 |
| Net (expense)/revenue | | | | | | | | | | |
| Governmental activities | \$ (25,120,866) | \$ (26,340,780) | \$ (28,521,197) | \$ (28,033,792) | \$ (25,858,820) | \$ (25,652,218) | \$ (35,392,846) | \$ (25,142,696) | \$ (31,491,050) | \$ (38,488,361) |
| Business-type activities | 9,622,470 | 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) |
| Total primary government net expense | \$ (15,498,396) | \$ (14,811,617) | \$ (16,094,077) | \$ (18,148,399) | \$ (16,226,220) | \$ (10,869,465) | \$ (28,349,586) | \$ (16,943,948) | \$ (33,626,362) | \$ (43,240,392) |

(Continued)

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|----------------|
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes | \$ 16,894,243 | \$ 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 |
| Other taxes | 689,520 | 784,813 | 769,755 | 779,999 | 774,533 | 784,506 | 579,159 | 1,482,771 | 1,518,416 | 1,392,662 |
| Unrestricted state and federal aids | 6,114,432 | 6,138,197 | 6,191,646 | 6,182,381 | 6,203,045 | 8,463,167 | 6,912,843 | 6,258,773 | 6,156,589 | 6,217,292 |
| Interest earnings | 240,795 | 177,411 | 412,264 | 393,666 | 738,236 | 829,734 | 726,941 | (55,779) | (727,595) | 2,003,484 |
| Miscellaneous | 1,164,659 | 1,471,129 | 595,696 | 442,735 | 1,228,897 | 551,214 | 2,401,092 | 1,072,825 | 362,338 | 1,195,527 |
| Transfers | 3,914,043 | 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 |
| Total governmental activities | 29,017,692 | 29,807,646 | 29,268,973 | 29,403,960 | 30,708,388 | 32,253,856 | 32,125,396 | 31,051,781 | 30,695,853 | 34,266,989 |
| Business-type activities: | | | | | | | | | | |
| Property taxes | - | - | - | - | - | - | - | - | - | 316,060 |
| Interest earnings | 1,401,893 | 791,851 | 1,192,509 | 1,506,731 | 2,048,830 | 3,303,403 | 3,032,383 | 941,338 | (900,072) | 5,580,839 |
| Miscellaneous | 282,502 | 329,616 | 332,531 | 46,897 | 94,508 | 48,794 | 36,680 | 161,502 | 124,547 | 20,043 |
| 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 |
| Transfers | (3,914,043) | (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) |
| Total business-type activities | (2,229,648) | (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 |
| Total primary government | \$ 26,788,044 | \$ 26,937,033 | \$ 26,807,256 | \$ 27,010,521 | \$ 29,126,461 | \$ 31,978,579 | \$ 31,566,156 | \$ 28,157,503 | \$ 26,238,955 | \$ 36,894,253 |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | \$ 3,896,826 | \$ 3,466,866 | \$ 747,776 | \$ 1,370,168 | \$ 4,849,568 | \$ 6,601,638 | \$ (3,267,450) | \$ 5,909,085 | \$ (795,197) | \$ (4,221,372) |
| Business-type activities | 7,392,822 | 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) |
| Total primary government | \$ 11,289,648 | \$ 12,125,416 | \$ 10,713,179 | \$ 8,862,122 | \$ 12,900,241 | \$ 21,109,114 | \$ 3,216,570 | \$ 11,213,555 | \$ (7,387,407) | \$ (6,346,139) |

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General fund | | | | | | | | | | |
| Nonspendable | | | | | | | | | | |
| Prepaid supplies and items | \$ 561,424 | \$ 606,445 | \$ 463,418 | \$ 618,758 | \$ 472,440 | \$ 488,223 | \$ 555,996 | \$ 602,710 | \$ 684,743 | \$ 516,262 |
| Long term accounts and interfund receivables | 4,267,385 | 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 |
| Committed for future spending | - | - | - | - | - | - | - | - | - | - |
| Assigned | 91,312 | 292,984 | 349,349 | 723,240 | 1,632,877 | 1,001,598 | 1,688,067 | 1,712,583 | 2,327,422 | 2,629,535 |
| Unassigned | 1,416,511 | 2,753,249 | 3,887,739 | 3,989,407 | 5,305,163 | 5,642,771 | 5,612,854 | 5,973,002 | 4,717,427 | 4,838,935 |
| Total general fund | <u>\$ 6,336,632</u> | <u>\$ 6,982,521</u> | <u>\$ 7,691,651</u> | <u>\$ 8,408,227</u> | <u>\$ 9,097,765</u> | <u>\$ 8,739,106</u> | <u>\$ 9,661,230</u> | <u>\$ 9,105,387</u> | <u>\$ 8,581,755</u> | <u>\$ 9,001,699</u> |
| All other governmental funds | | | | | | | | | | |
| Nonspendable | | | | | | | | | | |
| Prepaid supplies and items | \$ - | \$ - | \$ 170,472 | \$ 144,279 | \$ 121,692 | \$ 98,540 | \$ 74,810 | \$ - | \$ 697,601 | \$ 710,101 |
| Restricted | | | | | | | | | | |
| Debt service | 617,396 | 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 |
| Future loans | 2,829,007 | 2,085,089 | 1,700,186 | 2,111,509 | 2,587,239 | 2,613,091 | 363,748 | - | - | - |
| Future spending | 517,965 | 626,294 | 838,248 | 1,925,055 | 2,908,002 | 4,223,014 | 4,859,410 | 8,086,320 | 9,471,679 | 7,309,402 |
| Committed for future spending | 766,976 | 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 |
| Assigned | 1,778,090 | 1,738,367 | 4,032,041 | 1,606,166 | 2,414,166 | 2,421,823 | - | - | - | - |
| Unassigned | (7,125,200) | (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) |
| Total all other governmental funds | <u>\$ (615,766)</u> | <u>\$ 829,108</u> | <u>\$ 3,868,751</u> | <u>\$ 3,926,489</u> | <u>\$ 8,111,333</u> | <u>\$ 11,594,397</u> | <u>\$ 9,241,949</u> | <u>\$ 16,412,706</u> | <u>\$ 19,712,501</u> | <u>\$ 16,954,725</u> |
| Total governmental funds | <u>\$ 5,720,866</u> | <u>\$ 7,811,629</u> | <u>\$ 11,560,402</u> | <u>\$ 12,334,716</u> | <u>\$ 17,209,098</u> | <u>\$ 20,333,503</u> | <u>\$ 18,903,179</u> | <u>\$ 25,518,093</u> | <u>\$ 28,294,256</u> | <u>\$ 25,956,424</u> |

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|
| Revenues | | | | | | | | | | |
| Taxes | \$ 17,583,763 | \$ 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 |
| Special assessments | 435,522 | 454,205 | 412,259 | 589,165 | 674,363 | 743,670 | 768,731 | 525,702 | 313,389 | 262,865 |
| Intergovernmental | 9,696,271 | 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 |
| Licenses and permits | 806,819 | 752,756 | 777,447 | 968,868 | 967,096 | 1,090,975 | 819,965 | 1,111,869 | 1,120,185 | 986,032 |
| Fines and forfeitures | 535,228 | 520,381 | 509,504 | 568,025 | 570,184 | 589,911 | 463,765 | 548,652 | 555,691 | 608,181 |
| Public charges for services | 2,733,070 | 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 |
| Intergovernmental charges for serv | 328,261 | 304,313 | 338,751 | 710,537 | 329,746 | 338,645 | 1,371,342 | 1,688,033 | 337,445 | 868,670 |
| Interdepartmental charges for servi | 1,748,152 | 994,523 | 609,031 | 688,477 | 773,087 | 763,975 | 671,608 | 727,862 | 1,073,400 | 1,028,232 |
| Donations | - | - | - | - | - | - | - | 305 | 31,604 | 298,775 |
| Miscellaneous | 2,234,957 | 2,463,773 | 2,212,207 | 2,595,823 | 3,069,402 | 2,754,229 | 4,698,098 | 2,001,945 | 913,117 | 4,545,774 |
| Total revenues | 36,102,043 | 35,570,027 | 35,393,631 | 37,798,847 | 40,606,441 | 42,617,521 | 42,608,385 | 45,367,336 | 42,780,573 | 45,523,760 |
| Expenditures | | | | | | | | | | |
| General government | 3,636,882 | 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 |
| Public safety | 13,431,241 | 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 |
| Public works | 7,432,696 | 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 |
| Health and human services | 307,683 | 309,802 | 255,984 | 284,586 | 295,279 | 334,466 | 401,363 | 314,456 | 311,691 | 363,080 |
| Culture and recreation | 4,574,163 | 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 |
| Conservation and development | 2,746,436 | 2,316,244 | 2,278,827 | 6,584,648 | 1,134,974 | 3,508,451 | 10,644,821 | 9,888,622 | 5,171,829 | 5,571,043 |
| Debt service | | | | | | | | | | |
| Principal retirement | 8,165,000 | 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 |
| Interest and fiscal charg | 1,937,065 | 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 |
| Total Expenditures | 42,231,166 | 40,966,991 | 43,726,315 | 46,783,564 | 48,464,770 | 53,668,385 | 61,093,954 | 57,442,662 | 60,763,573 | 61,305,995 |
| Excess of revenues over (under) expenditures | (6,129,123) | (5,396,964) | (8,332,684) | (8,984,717) | (7,858,329) | (11,050,864) | (18,485,569) | (12,075,326) | (17,983,000) | (15,782,235) |
| Other financing sources (uses) | | | | | | | | | | |
| General obligation debt issued | 4,374,000 | 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 |
| Initiation of Lease | - | - | - | 313,745 | 285,322 | - | 113,162 | - | 402,311 | 124,934 |
| Debt premium | 144,652 | 487,953 | 214,980 | 256,043 | 423,208 | 478,126 | 278,720 | 204,016 | 784,581 | 375,987 |
| Payment to refunding bond escrow | (1,787,549) | (6,502,306) | - | (762,824) | (7,700,000) | - | - | (4,328,861) | - | - |
| Transfers in | 4,780,422 | 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 |
| Transfers out | (866,379) | (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) |
| Total other financing sources (uses) | 6,645,146 | 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 |
| Net change in fund balances | \$ 516,023 | \$ 2,090,763 | \$ 3,748,773 | \$ 774,314 | \$ 4,874,382 | \$ 3,124,405 | \$ (1,430,324) | \$ 2,809,773 | \$ 2,276,049 | \$ (2,337,832) |
| Debt service as a percentage of noncapital expenditures | 26.0% | 25.9% | 24.6% | 22.5% | 22.7% | 23.1% | 21.5% | 19.1% | 25.7% | 17.6% |

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 |
|-------------|--------------|------------------|-----------------|----------------|----------|---------------|-------------------|---------------|
| 2014 | 16,894,243 | - | 42,522 | 43,372 | 537,718 | 65,908 | - | \$ 17,583,763 |
| 2015 | 17,244,016 | - | 37,965 | 44,256 | 638,281 | 64,311 | - | \$ 18,028,829 |
| 2016 | 17,315,579 | - | 36,887 | 45,275 | 615,234 | 72,359 | - | \$ 18,085,334 |
| 2017 | 17,667,385 | - | 35,572 | 45,608 | 624,733 | 64,813 | - | \$ 18,438,111 |
| 2018 | 17,774,496 | - | 33,863 | 46,336 | 571,301 | 123,033 | - | \$ 18,549,029 |
| 2019 | 17,703,092 | - | 32,596 | 48,411 | 638,265 | 65,234 | 407,420 | \$ 18,895,018 |
| 2020 | 17,560,996 | - | 31,249 | 50,186 | 419,651 | 78,075 | 556,164 | \$ 18,696,321 |
| 2021 | 18,204,066 | - | 30,183 | 51,544 | 729,068 | 82,285 | 560,568 | \$ 19,657,714 |
| 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 |

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

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

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

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

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

Information obtained from Statistical Reports of Property Values, Bureau of Property Tax, Wisconsin Department of Revenue.

Wisconsin State Statute 70.05 (5) (b) requires each taxation district to assess property at full value at least once in every 5-year period.

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

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

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 | 2023 | | | 2014 | | |
|-------------------------------------|---|----------------------------|------|---|----------------------------|------|--|
| | | 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 | \$ 242,223,470 | --- | --- | \$ 212,639,860 | --- | --- |
| Lakeside Foods Inc. | Food manufacturer | 24,426,100 | 1 | 0.79% | 10,312,000 | 8 | 0.52% |
| Holy Family Memorial Medical Center | Health care | 17,356,400 | 2 | 0.56% | 26,266,934 | 2 | 1.32% |
| Alliance Laundry Systems LLC | Manufacturing | 11,335,900 | 3 | 0.37% | | | |
| Arg Htman LLC | Commercial Buildings | 10,973,400 | 4 | 0.36% | | | |
| Lakeside Foods Inc. | Food manufacturer | 14,008,900 | 5 | 0.45% | | | |
| Webster Family Holdings Redline Inc | Manufacturing | 10,189,900 | 6 | 0.33% | | | |
| Manitowoc Lake Breeze Apartments | Rental housing | 9,922,800 | 7 | 0.32% | | | |
| Manitowoc Partners (Wal-Mart) | Retail | 9,500,000 | 8 | 0.31% | 14,321,153 | 4 | 0.72% |
| Meijer Storres Limited Partnership | Retail | 8,806,100 | 9 | 0.29% | | | |
| Briess Industries Inc. | Food manufacturer | 8,694,000 | 10 | 0.28% | | | |
| Manitowoc Company Inc. | Cranes and food service machines | | | | 30,728,300 | 1 | 1.54% |
| Great Lakes Energy Technologies | Renewable/Energy Savings Technology | | | | 18,629,000 | 3 | 0.93% |
| Dewey Properties LLC | Retail Shopping Center | | | | 11,971,100 | 5 | 0.60% |
| Menard's | Home improvement retail | | | | 12,754,276 | 6 | 0.64% |
| Lowe's | Home improvement retail | | | | 10,515,387 | 7 | 0.53% |
| Northern Labs | Industrial/Commercial cleaning products | | | | 8,963,600 | 9 | 0.45% |
| Zetley Real Estate (Holiday Inn) | Hotel services | | | | 6,837,555 | 10 | 0.34% |
| Totals | | <u>\$ 367,436,970</u> | | <u>4.06%</u> | <u>\$ 363,939,165</u> | | <u>7.59%</u> |
| ** 2013 Assessed Valuation | \$1,993,840,600 | | | | | | |
| * 2022 Assessed Valuation | \$3,081,413,000 | | | | | | |

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 2021 full valuation is \$239,622,581; the 2022 payment in lieu of taxes is \$3,958,679.

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 |
| 2014 | 44,504,564 | 44,433,212 | 99.84% | 32,345 | 44,465,557 | 99.91% |
| 2015 | 44,039,172 | 43,958,606 | 99.82% | 14,320 | 43,972,926 | 99.85% |
| 2016 | 45,677,130 | 45,655,079 | 99.95% | 7,515 | 45,662,594 | 99.97% |
| 2017 | 44,745,929 | 44,729,110 | 99.96% | 6,910 | 44,736,020 | 99.98% |
| 2018 | 43,469,762 | 43,458,037 | 99.97% | 647 | 43,458,684 | 99.97% |
| 2019 | 44,330,665 | 44,309,197 | 99.95% | 7,501 | 44,316,698 | 99.97% |
| 2020 | 45,331,440 | 45,308,835 | 99.95% | 757 | 45,309,592 | 99.95% |
| 2021 | 46,365,624 | 46,356,534 | 99.98% | 1,400 | 46,357,934 | 99.98% |
| 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% |

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
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental activities | | | | | | | | | | |
| Net investment in capital assets | \$ 86,185,510 | \$ 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 |
| Restricted | 8,831,574 | 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 |
| Unrestricted (deficit) | (15,151,084) | (13,384,218) | (2,849,835) | (3,722,459) | (4,220,334) | 102,003 | (2,845,385) | 741,934 | 3,471,949 | 8,613,208 |
| Total governmental activities net position | <u>\$ 79,866,000</u> | <u>\$ 90,503,230</u> | <u>\$ 91,251,006</u> | <u>\$ 92,621,174</u> | <u>\$ 97,577,603</u> | <u>\$ 104,179,241</u> | <u>\$ 100,911,791</u> | <u>\$ 106,820,876</u> | <u>\$ 107,583,788</u> | <u>\$ 81,747,299</u> |
| Business-type activities | | | | | | | | | | |
| Net investment in capital assets | \$ 133,959,504 | \$ 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 |
| Restricted | 32,885,180 | 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 |
| Unrestricted | 25,695,980 | 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 |
| Total business-type activities net position | <u>\$ 192,540,664</u> | <u>\$ 203,974,397</u> | <u>\$ 213,939,800</u> | <u>\$ 221,431,754</u> | <u>\$ 229,468,033</u> | <u>\$ 243,975,509</u> | <u>\$ 239,192,862</u> | <u>\$ 244,497,152</u> | <u>\$ 236,846,957</u> | <u>\$ 256,873,515</u> |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | \$ 220,145,014 | \$ 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 |
| Restricted | 41,716,754 | 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 |
| Unrestricted | 10,544,896 | 35,501,458 | 57,299,949 | 63,110,495 | 67,548,734 | 82,571,722 | 73,359,136 | 82,228,107 | 79,395,255 | 76,640,661 |
| Total primary government net position | <u>\$ 272,406,664</u> | <u>\$ 294,477,627</u> | <u>\$ 305,190,806</u> | <u>\$ 314,052,928</u> | <u>\$ 327,045,636</u> | <u>\$ 348,154,750</u> | <u>\$ 340,104,653</u> | <u>\$ 351,318,028</u> | <u>\$ 344,430,745</u> | <u>\$ 338,620,814</u> |

CITY OF MANITOWOC, WISCONSIN

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Expenses | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| General Government | \$ 4,393,330 | \$ 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 |
| Public Safety | 13,803,232 | 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 |
| Public Works | 7,532,419 | 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 |
| Health and Human Services | 297,093 | 296,567 | 295,955 | 316,126 | 272,956 | 354,998 | 398,771 | 344,480 | 677,106 | 968,086 |
| Culture and Recreation | 5,582,966 | 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 |
| Conservation and Development | 1,438,342 | 1,257,001 | 2,481,357 | 6,234,364 | 1,249,704 | 2,403,600 | 7,188,695 | 11,030,301 | 5,455,076 | 6,010,949 |
| Interest on debt | 1,920,612 | 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 |
| Total governmental activities expenses | 34,967,994 | 35,117,761 | 38,824,488 | 40,772,962 | 38,694,929 | 39,275,884 | 48,535,297 | 48,769,649 | 53,334,835 | 59,435,731 |
| Business-type activities: | | | | | | | | | | |
| Water Utility | 5,888,571 | 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 |
| Electric Utility | 60,741,021 | 57,984,007 | 59,882,201 | 62,046,053 | 59,921,858 | 54,815,272 | 56,819,402 | 59,845,891 | 71,241,633 | 59,385,507 |
| Steam Utility | 392,270 | 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 |
| Broadband Utility | 84,069 | 72,257 | 88,570 | 102,834 | 134,898 | 113,630 | 116,697 | 187,316 | 149,609 | 177,017 |
| Wastewater Collections | - | - | - | - | - | - | - | - | - | 2,170,158 |
| Wastewater Treatment | 4,944,513 | 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 |
| Transit System | 2,346,301 | 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 |
| Total business-type activities expenses | 74,396,745 | 72,435,667 | 73,911,273 | 76,575,439 | 74,577,916 | 69,711,238 | 72,447,216 | 76,121,835 | 90,997,452 | 80,116,518 |
| Total primary government expenses | \$ 109,364,739 | \$ 107,553,428 | \$ 112,735,761 | \$ 117,348,401 | \$ 113,272,845 | \$ 108,987,122 | \$ 120,982,513 | \$ 124,891,484 | \$ 144,332,287 | \$ 139,552,249 |

(Continued)

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Program Revenues | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General Government | \$ 478,564 | \$ 430,816 | \$ 447,580 | \$ 433,160 | \$ 438,276 | \$ 413,498 | \$ 390,207 | \$ 5,289,658 | \$ 6,003,767 | \$ 6,410,350 |
| Public Safety | 2,859,135 | 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 |
| Public Works | 794,302 | 950,025 | 884,979 | 1,165,743 | 1,265,270 | 1,492,682 | 2,324,397 | 1,756,314 | 2,139,736 | 2,649,054 |
| Culture and Recreation | 910,375 | 1,051,483 | 905,539 | 924,102 | 946,966 | 872,393 | 585,649 | 282,205 | 477,068 | 576,939 |
| Other Activities | 252,185 | 273,573 | 1,431,340 | 978,745 | 402,975 | 936,944 | 283,930 | 2,418,850 | 331,367 | 467,926 |
| Operating grants and contributions | 3,287,156 | 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 |
| Capital grants and contributions | 1,265,411 | 426,099 | 330,927 | 2,018,462 | 159,009 | 2,830,939 | 2,569,448 | 814,473 | 2,937,664 | 636,820 |
| Total governmental activities program revenues | 9,847,128 | 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 |
| Business-type activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Water Utility | 6,598,666 | 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 |
| Electric Utility | 67,610,280 | 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 |
| Steam Utility | 687,092 | 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 |
| Broadband Utility | 169,901 | 222,710 | 517,327 | 289,424 | 242,520 | 268,038 | 274,273 | 276,686 | 377,638 | 547,925 |
| Wastewater Collection | - | - | - | - | - | - | - | - | - | 1,567,885 |
| Wastewater Treatment | 6,718,041 | 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 |
| Transit System | 199,353 | 195,708 | 198,613 | 207,160 | 177,473 | 201,924 | 45,768 | 127,677 | 138,020 | 165,618 |
| Operating grants and contributions | 1,756,616 | 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 |
| Capital grants and contributions | 279,266 | 227,594 | 695,920 | 794,910 | 201,761 | 3,186,453 | 1,199,496 | 2,298,170 | 1,688,601 | 2,779,077 |
| Total business-type activities program revenues | 84,019,215 | 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 |
| Total primary government program revenues | \$ 93,866,343 | \$ 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 |
| Net (expense)/revenue | | | | | | | | | | |
| Governmental activities | \$ (25,120,866) | \$ (26,340,780) | \$ (28,521,197) | \$ (28,033,792) | \$ (25,858,820) | \$ (25,652,218) | \$ (35,392,846) | \$ (25,142,696) | \$ (31,491,050) | \$ (38,488,361) |
| Business-type activities | 9,622,470 | 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) |
| Total primary government net expense | \$ (15,498,396) | \$ (14,811,617) | \$ (16,094,077) | \$ (18,148,399) | \$ (16,226,220) | \$ (10,869,465) | \$ (28,349,586) | \$ (16,943,948) | \$ (33,626,362) | \$ (43,240,392) |

(Continued)

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|----------------|
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property taxes | \$ 16,894,243 | \$ 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 |
| Other taxes | 689,520 | 784,813 | 769,755 | 779,999 | 774,533 | 784,506 | 579,159 | 1,482,771 | 1,518,416 | 1,392,662 |
| Unrestricted state and federal aids | 6,114,432 | 6,138,197 | 6,191,646 | 6,182,381 | 6,203,045 | 8,463,167 | 6,912,843 | 6,258,773 | 6,156,589 | 6,217,292 |
| Interest earnings | 240,795 | 177,411 | 412,264 | 393,666 | 738,236 | 829,734 | 726,941 | (55,779) | (727,595) | 2,003,484 |
| Miscellaneous | 1,164,659 | 1,471,129 | 595,696 | 442,735 | 1,228,897 | 551,214 | 2,401,092 | 1,072,825 | 362,338 | 1,195,527 |
| Transfers | 3,914,043 | 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 |
| Total governmental activities | 29,017,692 | 29,807,646 | 29,268,973 | 29,403,960 | 30,708,388 | 32,253,856 | 32,125,396 | 31,051,781 | 30,695,853 | 34,266,989 |
| Business-type activities: | | | | | | | | | | |
| Property taxes | - | - | - | - | - | - | - | - | - | 316,060 |
| Interest earnings | 1,401,893 | 791,851 | 1,192,509 | 1,506,731 | 2,048,830 | 3,303,403 | 3,032,383 | 941,338 | (900,072) | 5,580,839 |
| Miscellaneous | 282,502 | 329,616 | 332,531 | 46,897 | 94,508 | 48,794 | 36,680 | 161,502 | 124,547 | 20,043 |
| 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 |
| Transfers | (3,914,043) | (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) |
| Total business-type activities | (2,229,648) | (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 |
| Total primary government | \$ 26,788,044 | \$ 26,937,033 | \$ 26,807,256 | \$ 27,010,521 | \$ 29,126,461 | \$ 31,978,579 | \$ 31,566,156 | \$ 28,157,503 | \$ 26,238,955 | \$ 36,894,253 |
| Change in Net Position | | | | | | | | | | |
| Governmental activities | \$ 3,896,826 | \$ 3,466,866 | \$ 747,776 | \$ 1,370,168 | \$ 4,849,568 | \$ 6,601,638 | \$ (3,267,450) | \$ 5,909,085 | \$ (795,197) | \$ (4,221,372) |
| Business-type activities | 7,392,822 | 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) |
| Total primary government | \$ 11,289,648 | \$ 12,125,416 | \$ 10,713,179 | \$ 8,862,122 | \$ 12,900,241 | \$ 21,109,114 | \$ 3,216,570 | \$ 11,213,555 | \$ (7,387,407) | \$ (6,346,139) |

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General fund | | | | | | | | | | |
| Nonspendable | | | | | | | | | | |
| Prepaid supplies and items | \$ 561,424 | \$ 606,445 | \$ 463,418 | \$ 618,758 | \$ 472,440 | \$ 488,223 | \$ 555,996 | \$ 602,710 | \$ 684,743 | \$ 516,262 |
| Long term accounts and interfund receivables | 4,267,385 | 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 |
| Committed for future spending | - | - | - | - | - | - | - | - | - | - |
| Assigned | 91,312 | 292,984 | 349,349 | 723,240 | 1,632,877 | 1,001,598 | 1,688,067 | 1,712,583 | 2,327,422 | 2,629,535 |
| Unassigned | 1,416,511 | 2,753,249 | 3,887,739 | 3,989,407 | 5,305,163 | 5,642,771 | 5,612,854 | 5,973,002 | 4,717,427 | 4,838,935 |
| Total general fund | <u>\$ 6,336,632</u> | <u>\$ 6,982,521</u> | <u>\$ 7,691,651</u> | <u>\$ 8,408,227</u> | <u>\$ 9,097,765</u> | <u>\$ 8,739,106</u> | <u>\$ 9,661,230</u> | <u>\$ 9,105,387</u> | <u>\$ 8,581,755</u> | <u>\$ 9,001,699</u> |
| All other governmental funds | | | | | | | | | | |
| Nonspendable | | | | | | | | | | |
| Prepaid supplies and items | \$ - | \$ - | \$ 170,472 | \$ 144,279 | \$ 121,692 | \$ 98,540 | \$ 74,810 | \$ - | \$ 697,601 | \$ 710,101 |
| Restricted | | | | | | | | | | |
| Debt service | 617,396 | 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 |
| Future loans | 2,829,007 | 2,085,089 | 1,700,186 | 2,111,509 | 2,587,239 | 2,613,091 | 363,748 | - | - | - |
| Future spending | 517,965 | 626,294 | 838,248 | 1,925,055 | 2,908,002 | 4,223,014 | 4,859,410 | 8,086,320 | 9,471,679 | 7,309,402 |
| Committed for future spending | 766,976 | 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 |
| Assigned | 1,778,090 | 1,738,367 | 4,032,041 | 1,606,166 | 2,414,166 | 2,421,823 | - | - | - | - |
| Unassigned | (7,125,200) | (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) |
| Total all other governmental funds | <u>\$ (615,766)</u> | <u>\$ 829,108</u> | <u>\$ 3,868,751</u> | <u>\$ 3,926,489</u> | <u>\$ 8,111,333</u> | <u>\$ 11,594,397</u> | <u>\$ 9,241,949</u> | <u>\$ 16,412,706</u> | <u>\$ 19,712,501</u> | <u>\$ 16,954,725</u> |
| Total governmental funds | <u>\$ 5,720,866</u> | <u>\$ 7,811,629</u> | <u>\$ 11,560,402</u> | <u>\$ 12,334,716</u> | <u>\$ 17,209,098</u> | <u>\$ 20,333,503</u> | <u>\$ 18,903,179</u> | <u>\$ 25,518,093</u> | <u>\$ 28,294,256</u> | <u>\$ 25,956,424</u> |

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

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|----------------|
| Revenues | | | | | | | | | | |
| Taxes | \$ 17,583,763 | \$ 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 |
| Special assessments | 435,522 | 454,205 | 412,259 | 589,165 | 674,363 | 743,670 | 768,731 | 525,702 | 313,389 | 262,865 |
| Intergovernmental | 9,696,271 | 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 |
| Licenses and permits | 806,819 | 752,756 | 777,447 | 968,868 | 967,096 | 1,090,975 | 819,965 | 1,111,869 | 1,120,185 | 986,032 |
| Fines and forfeitures | 535,228 | 520,381 | 509,504 | 568,025 | 570,184 | 589,911 | 463,765 | 548,652 | 555,691 | 608,181 |
| Public charges for services | 2,733,070 | 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 |
| Intergovernmental charges for serv | 328,261 | 304,313 | 338,751 | 710,537 | 329,746 | 338,645 | 1,371,342 | 1,688,033 | 337,445 | 868,670 |
| Interdepartmental charges for servi | 1,748,152 | 994,523 | 609,031 | 688,477 | 773,087 | 763,975 | 671,608 | 727,862 | 1,073,400 | 1,028,232 |
| Donations | - | - | - | - | - | - | - | 305 | 31,604 | 298,775 |
| Miscellaneous | 2,234,957 | 2,463,773 | 2,212,207 | 2,595,823 | 3,069,402 | 2,754,229 | 4,698,098 | 2,001,945 | 913,117 | 4,545,774 |
| Total revenues | 36,102,043 | 35,570,027 | 35,393,631 | 37,798,847 | 40,606,441 | 42,617,521 | 42,608,385 | 45,367,336 | 42,780,573 | 45,523,760 |
| Expenditures | | | | | | | | | | |
| General government | 3,636,882 | 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 |
| Public safety | 13,431,241 | 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 |
| Public works | 7,432,696 | 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 |
| Health and human services | 307,683 | 309,802 | 255,984 | 284,586 | 295,279 | 334,466 | 401,363 | 314,456 | 311,691 | 363,080 |
| Culture and recreation | 4,574,163 | 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 |
| Conservation and development | 2,746,436 | 2,316,244 | 2,278,827 | 6,584,648 | 1,134,974 | 3,508,451 | 10,644,821 | 9,888,622 | 5,171,829 | 5,571,043 |
| Debt service | | | | | | | | | | |
| Principal retirement | 8,165,000 | 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 |
| Interest and fiscal charg | 1,937,065 | 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 |
| Total Expenditures | 42,231,166 | 40,966,991 | 43,726,315 | 46,783,564 | 48,464,770 | 53,668,385 | 61,093,954 | 57,442,662 | 60,763,573 | 61,305,995 |
| Excess of revenues over (under) expenditures | (6,129,123) | (5,396,964) | (8,332,684) | (8,984,717) | (7,858,329) | (11,050,864) | (18,485,569) | (12,075,326) | (17,983,000) | (15,782,235) |
| Other financing sources (uses) | | | | | | | | | | |
| General obligation debt issued | 4,374,000 | 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 |
| Initiation of Lease | - | - | - | 313,745 | 285,322 | - | 113,162 | - | 402,311 | 124,934 |
| Debt premium | 144,652 | 487,953 | 214,980 | 256,043 | 423,208 | 478,126 | 278,720 | 204,016 | 784,581 | 375,987 |
| Payment to refunding bond escrow | (1,787,549) | (6,502,306) | - | (762,824) | (7,700,000) | - | - | (4,328,861) | - | - |
| Transfers in | 4,780,422 | 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 |
| Transfers out | (866,379) | (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) |
| Total other financing sources (uses) | 6,645,146 | 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 |
| Net change in fund balances | \$ 516,023 | \$ 2,090,763 | \$ 3,748,773 | \$ 774,314 | \$ 4,874,382 | \$ 3,124,405 | \$ (1,430,324) | \$ 2,809,773 | \$ 2,276,049 | \$ (2,337,832) |
| Debt service as a percentage of noncapital expenditures | 26.0% | 25.9% | 24.6% | 22.5% | 22.7% | 23.1% | 21.5% | 19.1% | 25.7% | 17.6% |

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 |
|-------------|--------------|------------------|-----------------|----------------|----------|---------------|-------------------|---------------|
| 2014 | 16,894,243 | - | 42,522 | 43,372 | 537,718 | 65,908 | - | \$ 17,583,763 |
| 2015 | 17,244,016 | - | 37,965 | 44,256 | 638,281 | 64,311 | - | \$ 18,028,829 |
| 2016 | 17,315,579 | - | 36,887 | 45,275 | 615,234 | 72,359 | - | \$ 18,085,334 |
| 2017 | 17,667,385 | - | 35,572 | 45,608 | 624,733 | 64,813 | - | \$ 18,438,111 |
| 2018 | 17,774,496 | - | 33,863 | 46,336 | 571,301 | 123,033 | - | \$ 18,549,029 |
| 2019 | 17,703,092 | - | 32,596 | 48,411 | 638,265 | 65,234 | 407,420 | \$ 18,895,018 |
| 2020 | 17,560,996 | - | 31,249 | 50,186 | 419,651 | 78,075 | 556,164 | \$ 18,696,321 |
| 2021 | 18,204,066 | - | 30,183 | 51,544 | 729,068 | 82,285 | 560,568 | \$ 19,657,714 |
| 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 |

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

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

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

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

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

Information obtained from Statistical Reports of Property Values, Bureau of Property Tax, Wisconsin Department of Revenue.

Wisconsin State Statute 70.05 (5) (b) requires each taxation district to assess property at full value at least once in every 5-year period.

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

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

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 | 2023 | | | 2014 | | |
|-------------------------------------|---|----------------------------|------|---|----------------------------|------|--|
| | | 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 | \$ 242,223,470 | --- | --- | \$ 212,639,860 | --- | --- |
| Lakeside Foods Inc. | Food manufacturer | 24,426,100 | 1 | 0.79% | 10,312,000 | 8 | 0.52% |
| Holy Family Memorial Medical Center | Health care | 17,356,400 | 2 | 0.56% | 26,266,934 | 2 | 1.32% |
| Alliance Laundry Systems LLC | Manufacturing | 11,335,900 | 3 | 0.37% | | | |
| Arg Htman LLC | Commercial Buildings | 10,973,400 | 4 | 0.36% | | | |
| Lakeside Foods Inc. | Food manufacturer | 14,008,900 | 5 | 0.45% | | | |
| Webster Family Holdings Redline Inc | Manufacturing | 10,189,900 | 6 | 0.33% | | | |
| Manitowoc Lake Breeze Apartments | Rental housing | 9,922,800 | 7 | 0.32% | | | |
| Manitowoc Partners (Wal-Mart) | Retail | 9,500,000 | 8 | 0.31% | 14,321,153 | 4 | 0.72% |
| Meijer Storres Limited Partnership | Retail | 8,806,100 | 9 | 0.29% | | | |
| Briess Industries Inc. | Food manufacturer | 8,694,000 | 10 | 0.28% | | | |
| Manitowoc Company Inc. | Cranes and food service machines | | | | 30,728,300 | 1 | 1.54% |
| Great Lakes Energy Technologies | Renewable/Energy Savings Technology | | | | 18,629,000 | 3 | 0.93% |
| Dewey Properties LLC | Retail Shopping Center | | | | 11,971,100 | 5 | 0.60% |
| Menard's | Home improvement retail | | | | 12,754,276 | 6 | 0.64% |
| Lowe's | Home improvement retail | | | | 10,515,387 | 7 | 0.53% |
| Northern Labs | Industrial/Commercial cleaning products | | | | 8,963,600 | 9 | 0.45% |
| Zetley Real Estate (Holiday Inn) | Hotel services | | | | 6,837,555 | 10 | 0.34% |
| Totals | | <u>\$ 367,436,970</u> | | <u>4.06%</u> | <u>\$ 363,939,165</u> | | <u>7.59%</u> |
| ** 2013 Assessed Valuation | \$1,993,840,600 | | | | | | |
| * 2022 Assessed Valuation | \$3,081,413,000 | | | | | | |

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 2021 full valuation is \$239,622,581; the 2022 payment in lieu of taxes is \$3,958,679.

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 |
| 2014 | 44,504,564 | 44,433,212 | 99.84% | 32,345 | 44,465,557 | 99.91% |
| 2015 | 44,039,172 | 43,958,606 | 99.82% | 14,320 | 43,972,926 | 99.85% |
| 2016 | 45,677,130 | 45,655,079 | 99.95% | 7,515 | 45,662,594 | 99.97% |
| 2017 | 44,745,929 | 44,729,110 | 99.96% | 6,910 | 44,736,020 | 99.98% |
| 2018 | 43,469,762 | 43,458,037 | 99.97% | 647 | 43,458,684 | 99.97% |
| 2019 | 44,330,665 | 44,309,197 | 99.95% | 7,501 | 44,316,698 | 99.97% |
| 2020 | 45,331,440 | 45,308,835 | 99.95% | 757 | 45,309,592 | 99.95% |
| 2021 | 46,365,624 | 46,356,534 | 99.98% | 1,400 | 46,357,934 | 99.98% |
| 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% |

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 | | | | | | Lease Obligations | 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 | | | | | |
| 2014 | 29,595,000 | 5,450,000 | 16,395,000 | 5,715,000 | - | 409,000 | - | 327,487 | 57,891,487 | 2.90% | 1,720 |
| 2015 | 26,610,000 | 4,435,000 | 16,790,000 | 4,645,000 | - | 409,000 | - | 769,529 | 53,658,529 | 2.69% | 1,592 |
| 2016 | 24,485,000 | 1,005,000 | 25,407,444 | 1,045,000 | - | 369,000 | - | 887,348 | 53,198,792 | 2.65% | 1,612 |
| 2017 | 20,705,000 | 945,000 | 27,081,103 | 1,075,000 | - | 324,000 | 302,980 | 1,021,769 | 51,454,852 | 2.56% | 1,562 |
| 2018 | 26,880,000 | 325,000 | 22,664,355 | 1,125,000 | - | 179,000 | 533,611 | 1,309,800 | 53,016,766 | 2.64% | 1,625 |
| 2019 | 23,740,000 | 1,685,000 | 26,629,999 | 290,000 | - | 997,197 | 447,134 | 1,634,428 | 55,423,758 | 2.76% | 1,641 |
| 2020 | 24,975,000 | 5,295,000 | 22,954,000 | 1,920,000 | - | 1,429,040 | 650,756 | 1,697,812 | 58,921,608 | 2.93% | 1,802 |
| 2021 | 21,508,000 | 5,025,000 | 26,380,000 | 6,142,000 | - | 1,380,048 | 484,742 | 1,608,029 | 62,527,819 | 3.05% | 1,856 |
| 2022 | 18,780,000 | 9,989,000 | 26,670,000 | 5,433,000 | 3,520,000 | 525,470 | 709,192 | 2,122,729 | 67,749,391 | 3.31% | 2,011 |
| 2023 | 16,277,000 | 9,705,000 | 32,559,000 | 1,451,000 | 7,020,000 | 482,024 | 613,754 | 2,189,358 | 70,297,136 | 3.08% | 2,039 |

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 Governmental Activities
Last Ten Fiscal Years

| Fiscal Year | Governmental Activities | | | | | | Lease Obligations | 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 | | | | | |
| 2014 | 29,595,000 | 5,450,000 | 16,395,000 | 5,715,000 | - | 409,000 | - | 327,487 | 57,891,487 | 2.90% | 1,720 |
| 2015 | 26,610,000 | 4,435,000 | 16,790,000 | 4,645,000 | - | 409,000 | - | 769,529 | 53,658,529 | 2.69% | 1,592 |
| 2016 | 24,485,000 | 1,005,000 | 25,407,444 | 1,045,000 | - | 369,000 | - | 887,348 | 53,198,792 | 2.65% | 1,612 |
| 2017 | 20,705,000 | 945,000 | 27,081,103 | 1,075,000 | - | 324,000 | 302,980 | 1,021,769 | 51,454,852 | 2.56% | 1,562 |
| 2018 | 26,880,000 | 325,000 | 22,664,355 | 1,125,000 | - | 179,000 | 533,611 | 1,309,800 | 53,016,766 | 2.64% | 1,625 |
| 2019 | 23,740,000 | 1,685,000 | 26,629,999 | 290,000 | - | 997,197 | 447,134 | 1,634,428 | 55,423,758 | 2.76% | 1,641 |
| 2020 | 24,975,000 | 5,295,000 | 22,954,000 | 1,920,000 | - | 1,429,040 | 650,756 | 1,697,812 | 58,921,608 | 2.93% | 1,802 |
| 2021 | 21,508,000 | 5,025,000 | 26,380,000 | 6,142,000 | - | 1,380,048 | 484,742 | 1,608,029 | 62,527,819 | 3.05% | 1,856 |
| 2022 | 18,780,000 | 9,989,000 | 26,670,000 | 5,433,000 | 3,520,000 | 525,470 | 709,192 | 2,122,729 | 67,749,391 | 3.31% | 2,011 |
| 2023 | 16,277,000 | 9,705,000 | 32,559,000 | 1,451,000 | 7,020,000 | 482,024 | 613,754 | 2,189,358 | 70,297,136 | 3.08% | 2,039 |

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 Primary Government | Percentage of Assessed Valuation (1) | Per Capita (2) | TOTAL GOVERNMENT AND BUSINESS-TYPE | | |
|-------------|--------------------------|----------------------------------|-----------------------------------|--------------|--------------------------|--------------------------------------|----------------|------------------------------------|--------------------------------------|----------------|
| | Water Utility Bonds | Electric and Steam Utility Bonds | Wastewater Plant Clean Water Loan | Bond Premium | | | | Total Government & Business-Type | Percentage of Assessed Valuation (1) | Per Capita (2) |
| 2014 | 1,555,000 | 18,330,000 | 7,098,512 | 996,897 | 27,980,409 | 1.40% | 832 | 85,871,896 | 4.31% | 2,552 |
| 2015 | 1,060,000 | 15,955,000 | 5,667,395 | 863,550 | 23,545,945 | 1.18% | 699 | 77,204,474 | 3.85% | 2,291 |
| 2016 | 540,000 | 13,500,000 | 4,190,606 | 730,203 | 18,960,809 | 0.95% | 574 | 72,159,601 | 3.60% | 2,186 |
| 2017 | - | 10,945,000 | 7,512,581 | 596,857 | 19,054,438 | 0.95% | 579 | 70,509,290 | 3.51% | 2,141 |
| 2018 | - | 8,275,000 | 10,163,656 | 463,509 | 18,902,165 | 0.94% | 579 | 71,918,931 | 3.59% | 2,204 |
| 2019 | - | - | 9,878,475 | - | 9,878,475 | 0.49% | 293 | 65,302,233 | 3.24% | 1,934 |
| 2020 | - | - | 9,293,945 | - | 9,293,945 | 0.46% | 284 | 67,356,553 | 3.29% | 2,060 |
| 2021 | - | - | 8,697,648 | - | 8,697,648 | 0.42% | 266 | 70,366,467 | 3.09% | 2,089 |
| 2022 | - | - | 8,089,335 | - | 8,089,335 | 0.39% | 240 | 74,979,726 | 3.28% | 2,226 |
| 2023 | - | 5,419,197 | 7,587,657 | - | 13,006,854 | 0.57% | 377 | 82,444,990 | 2.68% | 2,391 |

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 | Lease Obligation | 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) |
|-------------|--------------------------|------------------------------|--------------------------|------------------------------|------------------|--------------|---|------------------------|------------------------------------|---|--------------------------------|
| 2014 | 29,595,000 | 5,450,000 | 16,804,000 | 5,715,000 | - | 327,487 | 617,396 | 11,165,000 | 46,109,091 | 2.31% | 1,370 |
| 2015 | 26,610,000 | 4,435,000 | 17,199,000 | 4,645,000 | - | 769,529 | 1,301,231 | 9,080,000 | 43,277,298 | 2.13% | 1,284 |
| 2016 | 24,485,000 | 1,005,000 | 25,776,444 | 1,045,000 | - | 887,348 | 529,865 | 2,050,000 | 50,618,927 | 2.52% | 1,533 |
| 2017 | 20,705,000 | 945,000 | 27,405,103 | 1,075,000 | 302,980 | 1,021,769 | 650,342 | 2,020,000 | 48,784,510 | 2.43% | 1,481 |
| 2018 | 26,880,000 | 325,000 | 22,664,355 | 1,125,000 | 533,611 | 1,309,800 | 1,722,185 | 1,450,000 | 49,665,581 | 2.48% | 1,522 |
| 2019 | 23,740,000 | 1,685,000 | 27,627,196 | 290,000 | 447,134 | 1,634,428 | 3,362,187 | 1,975,000 | 50,086,571 | 2.49% | 1,483 |
| 2020 | 24,975,000 | 5,295,000 | 22,095,000 | 1,920,000 | 650,756 | 1,697,812 | 2,042,246 | 7,215,000 | 47,376,322 | 2.31% | 1,449 |
| 2021 | 21,508,000 | 5,025,000 | 25,521,000 | 6,142,000 | 484,742 | 1,608,029 | 2,390,820 | 11,167,000 | 46,730,951 | 2.28% | 1,387 |
| 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 | 21,696,197 | 9,705,000 | 31,700,000 | 1,451,000 | 613,754 | 2,189,358 | 4,609,969 | 11,156,000 | 51,589,340 | 2.28% | 1,496 |

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 | \$ 67,494,024 | 100.000% | \$ 67,494,024 |
| Lease Obligation | 613,754 | 100.000% | \$ 613,754 |
| Bond Premium | 2,189,358 | 100.000% | \$ 2,189,358 |
| | <u>70,297,136</u> | | <u>70,297,136</u> |
| Overlapping Debt: | | | |
| Manitowoc Public School District | 1,010,000 | 76.900% | 776,690 |
| Manitowoc County | 20,810,000 | 35.400% | 7,366,740 |
| VTAE District | <u>26,400,000</u> | 12.300% | <u>3,247,200</u> |
| Total Overlapping Debt | <u>48,220,000</u> | | <u>11,390,630</u> |
| Total Direct and Overlapping Debt | <u>\$ 115,714,024</u> | | <u>\$ 78,884,654</u> |

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

CITY OF MANITOWOC, WISCONSIN

Legal Debt Margin Information
Last Ten Fiscal Years

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Debt limit | \$ 94,692,460 | \$ 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 |
| Total net debt applicable to limit | 56,946,604 | 51,587,769 | 51,781,579 | 49,479,761 | 49,451,170 | 49,980,009 | 55,714,040 | 59,576,048 | 64,058,470 | 69,438,136 |
| Legal debt margin | <u>\$ 37,745,856</u> | <u>\$ 43,999,761</u> | <u>\$ 43,979,291</u> | <u>\$ 44,203,399</u> | <u>\$ 48,112,140</u> | <u>\$ 51,638,241</u> | <u>\$ 50,865,805</u> | <u>\$ 53,475,892</u> | <u>\$ 70,062,480</u> | <u>\$ 84,773,594</u> |
| Total net debt applicable to the limit as a percentage of debt limit | 60.14% | 53.97% | 54.07% | 52.82% | 50.69% | 49.18% | 52.27% | 52.70% | 47.76% | 45.03% |

Computation of Legal Debt Margin

| | |
|--|----------------------|
| Equalized Value | \$3,084,234,600 |
| Debt limitation - 5 percent of total equalized value | \$ 154,211,730 |
| Debt applicable to limitation | \$ 69,438,136 |
| | <u>69,438,136</u> |
| Legal Debt Margin | <u>\$ 84,773,594</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 | |
| 2014 | 6,583,528 | 4,145,772 | 2,437,756 | 495,000 | 52,300 | 547,300 | 4.45 |
| 2015 | 6,868,999 | 3,765,206 | 3,103,793 | 520,000 | 32,000 | 552,000 | 5.62 |
| 2016 | 6,999,885 | 3,781,576 | 3,218,309 | 540,000 | 10,800 | 550,800 | 5.84 |
| 2017 | 6,947,444 | 4,058,377 | 2,889,067 | - | - | - | - |
| 2018 | 6,895,612 | 4,164,599 | 2,731,013 | - | - | - | - |
| 2019 | 6,809,182 | 3,750,266 | 3,058,916 | - | - | - | - |
| 2020 | 6,877,342 | 4,367,834 | 2,509,508 | - | - | - | - |
| 2021 | 6,963,803 | 4,308,190 | 2,655,613 | - | - | - | - |
| 2022 | 6,942,221 | 5,063,830 | 1,878,391 | - | - | - | - |
| 2023 | 7,247,220 | 5,384,187 | 1,863,033 | - | - | - | - |

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 |
| 2014 | 67,582,752 | 52,534,959 | 15,047,793 | 2,375,000 | 733,661 | 3,108,661 | 4.84 |
| 2015 | 66,307,789 | 52,104,973 | 14,202,816 | 2,455,000 | 657,755 | 3,112,755 | 4.56 |
| 2016 | 67,561,888 | 53,656,728 | 13,905,160 | 2,555,000 | 555,655 | 3,110,655 | 4.47 |
| 2017 | 67,134,625 | 55,796,147 | 11,338,478 | 2,670,000 | 443,643 | 3,113,643 | 3.64 |
| 2018 | 66,063,724 | 53,744,851 | 12,318,873 | 2,643,300 | 447,127 | 3,090,427 | 3.99 |
| 2019 | 62,965,205 | 50,833,820 | 12,131,385 | - | - | - | - |
| 2020 | 59,495,040 | 51,984,627 | 7,510,413 | - | - | - | - |
| 2021 | 62,866,161 | 55,580,865 | 7,285,296 | - | - | - | - |
| 2022 | 67,185,171 | 66,782,869 | 402,302 | - | - | - | - |
| 2023 | 53,289,728 | 55,232,435 | (1,942,707) | - | - | - | - |

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

(1) Total operating expenses exclusive of depreciation.

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

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

| Fiscal Year | (1) Population | (2) Personal Income (amounts expressed in thousands) | (2) Per Capita Personal Income | (2) Unemployment Rate |
|-------------|-------------------|---|--------------------------------------|-----------------------------|
| 2014 | 33,649 | 1,527,665 | 45,400 | 5.4% |
| 2015 | 33,703 | 1,403,831 | 41,653 | 4.9% |
| 2016 | 33,010 | 1,400,185 | 42,417 | 3.2% |
| 2017 | 32,936 | 1,374,419 | 41,730 | 3.7% |
| 2018 | 32,627 | 1,493,240 | 45,767 | 2.9% |
| 2019 | 33,772 | 1,610,080 | 47,675 | 3.7% |
| 2020 | 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 | N/A | N/A | 2.9% |

(1) Wisconsin Department of Administration, Demographic Services Center

(2) Wisconsin Department of Workforce Development

* Estimate from the US Census Bureau

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

2023

Large

| Employers with 250 or more employees | Employees |
|--------------------------------------|-----------|
| Manitowoc Public School District | 838 |
| Holy Family Memorial Medical Center | 728 |
| Lakeside Foods Inc. | 642 |
| Franciscan Sisters - Christian | 541 |
| Manitowoc County | 523 |
| Wisconsin Aluminum Foundry Co. Inc. | 350 |
| Jagemann Stamping Co. | 350 |
| Parker Hose Products | 350 |
| St. Mary's at Felician Village | 332 |
| Walmart Supercenter | 322 |

2014

| Employer | Employees |
|-------------------------------------|-----------|
| Franciscan Sisters - Christian | 1000+ |
| Holy Family Memorial Medical Center | 1000+ |
| Lakeside Foods Inc | 1000+ |
| Manitowoc Public School District | 500-999 |
| Eck Industries Inc | 250-499 |
| Felician Village | 250-499 |
| Holiday House | 250-499 |
| KI Inc | 250-499 |
| Manitowoc Ice Machine | 250-499 |
| Manitowoc Tool & Machining | 250-499 |

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.dataaxlegenie.com), Manitowoc County Official Statement dated September 19, 2023, 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 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------------|--------|-------|--------|--------|-------|--------|--------|--------|-------|--------|
| General Government | | | | | | | | | | |
| Assessor | 1 | 1 | - | - | - | - | - | - | - | - |
| Attorney/Personnel | 3.73 | 3.75 | 4 | 5 | 5 | 5 | 5 | 5 | 6 | 5 |
| City Clerk | 3.5 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 5 | 5 |
| Finance/Payroll/Treasury | 5.5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 |
| Planning/Community Development | 3 | 3 | 3 | 3 | 4 | 5 | 5 | 5 | 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 | 4.45 | 4 | 4 | 5 | 6 | 6 | 7 | 7 | 5.25 | 5.25 |
| Public Safety | | | | | | | | | | |
| Police/Crossing Guards | 73.5 | 76.5 | 76.5 | 76.5 | 76.5 | 74.75 | 74.75 | 74.75 | 74.75 | 74.75 |
| Fire | 56 | 56 | 57 | 57 | 54 | 53 | 53 | 53 | 54 | 54 |
| Building Inspection | 3.5 | 3.5 | 3.5 | 4 | 5 | 6 | 6 | 6 | 6 | 6 |
| Public Works | | | | | | | | | | |
| Engineering/DPW | 38.1 | 34.25 | 34.25 | 34.25 | 40.5 | 40.5 | 40.5 | 40.5 | 43 | 42 |
| Transit | 18.18 | 18 | 18 | 18 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 | 18.2 |
| Culture and Recreation | | | | | | | | | | |
| Park/Recreation | 12.35 | 11 | 12.5 | 12.5 | 13 | 13 | 14 | 14 | 13 | 13 |
| Rahr-West Art Museum | 3.8 | 3.8 | 3.8 | 3.8 | 3.8 | 3 | 3 | 3 | 3 | 3 |
| Public Library | 32.8 | 33.5 | 33.65 | 33.65 | 33.65 | 33.65 | 33.65 | 33.65 | 33.65 | 33.65 |
| Tourism | - | - | - | - | - | - | - | - | 3 | 3 |
| Wastewater Treatment Plant | 14.3 | 15.25 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15.3 | 15 | 0 |
| Public Utilities | 82.00 | 82.00 | 82.00 | 83.00 | 86.10 | 86.10 | 86.10 | 86.10 | 89.80 | 104.80 |
| Total | 358.96 | 357.8 | 359.75 | 363.25 | 373.3 | 371.75 | 373.75 | 373.75 | 380.9 | 378.9 |

Source: City of Manitowoc Annual Budget & MPU Annual Report

CITY OF MANITOWOC, WISCONSIN

Operating Indicators by Function
Last Ten Fiscal Years

| Function | Fiscal Year | | | | | | | | | |
|--|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| General Government | | | | | | | | | | |
| Square miles | 18,339 | 18,340 | 18,341 | 18,341 | 18,341 | 18,410 | 18,495 | 18,495 | 18,500 | 18,500 |
| Registered voters | 18,068 | 18,252 | 17,623 | 19,064 | 15,978 | 16,505 | 19,444 | 19,425 | 18,304 | 18,304 |
| Dog licenses issued | 1,987 | 1,998 | 1,922 | 1,861 | 1,931 | 1,987 | 1,840 | 1,925 | 1,618 | 1,618 |
| Police | | | | | | | | | | |
| Physical arrests | 2,639 | 2,490 | 2,633 | 2,936 | 2,092 | 1,988 | 1,943 | 2,112 | 2,436 | 2,436 |
| Parking violations | 5,125 | 6,470 | 6,501 | 5,919 | 5,289 | 5,306 | 4,494 | 4,924 | 4,197 | 4,197 |
| Traffic citations & accidents | 7,951 | 4,884 | 5,188 | 4,520 | 4,852 | 4,712 | 3,341 | 3,955 | 3,701 | 3,701 |
| Fire | | | | | | | | | | |
| Number of structural fires | 27 | 33 | 34 | 29 | 24 | 18 | 50 | 28 | 17 | 17 |
| Number of inspections | 1,303 | 1,619 | 1,530 | 1,485 | 1,494 | 1,223 | 1,325 | 1,275 | 1,137 | 1,137 |
| Emergency medical service calls | 4,515 | 4,712 | 5,070 | 5,199 | 5,122 | 5,225 | 5,028 | 5,471 | 5,279 | 5,279 |
| Highways and streets | | | | | | | | | | |
| Recycled materials (tons) | 2,721 | 2,629 | 2,658 | 2,510 | 2,418 | 2,535 | 2,511 | 2,453 | 2,340 | 2,340 |
| Yard waste (tons) | 11,494 | 11,206 | 11,208 | 11,103 | 11,312 | 10,634 | 10,858 | 10,698 | 10,940 | 10,940 |
| Solid waste to landfill (tons) | 7,459 | 7,391 | 7,406 | 7,464 | 7,399 | 7,525 | 8,620 | 8,754 | 7,671 | 7,671 |
| Culture and recreation | | | | | | | | | | |
| Fieldhouse/cabin reservations | 338 | 239 | 230 | 222 | 291 | 258 | 109 | 228 | 261 | 261 |
| Zoo admissions | 64,531 | 53,541 | 61,977 | 42,475 | 40,038 | 35,023 | 34,598 | 51,122 | 54,452 | 54,452 |
| Aquatic center admissions | 21,420 | 24,385 | 24,541 | 22,998 | 27,207 | 24,184 | closed | 25,653 | 43,144 | 43,144 |
| Mini Golf admissions | N/A | 7,658 | 6,581 | 6,979 | 7,378 | 7,903 | 5,226 | 7,403 | 10,997 | 10,997 |
| Electric | | | | | | | | | | |
| Total avg. number of customers | 17,888 | 17,925 | 17,952 | 17,956 | 18,062 | 18,145 | 18,366 | 18,369 | 18,473 | 18,473 |
| Annual sales (megawatt hours) | 682,615 | 646,895 | 670,565 | 695,016 | 685,411 | 652,133 | 645,959 | 773,816 | 822,715 | 822,715 |
| Peak demand (megawatts) | 105.0 | 105.1 | 109.0 | 101.6 | 105.4 | 99.6 | 105.8 | 106.7 | 102.6 | 102.6 |
| Water | | | | | | | | | | |
| Total avg. number of customers | 13,870 | 13,668 | 13,715 | 13,739 | 13,773 | 13,814 | 13,856 | 13,881 | 13,975 | 13,975 |
| Annual sales (billions of gallons) | 4.011 | 4.082 | 4.009 | 3.995 | 4.099 | 4.054 | 4.082 | 4.156 | 4.138 | 4.138 |
| Wastewater | | | | | | | | | | |
| Annual treatment (in billions of gals) | 2.376 | 2.291 | 2.684 | 2.65 | 2.5 | 3.2 | 3.0 | 2.56 | 2.35 | 2.35 |
| Avg gals per day (in millions of gals) | 6.512 | 6.279 | 7.353 | 7.262 | 6.86 | 8.76 | 8.29 | 7.04 | 6.44 | 6.44 |

Sources: Various government departments.

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

| Function | Fiscal Year | | | | | | | | | |
|----------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Public Safety | | | | | | | | | | |
| Police Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Patrol Units | 11 | 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) | 162.31 | 162.37 | 162.39 | 162.22 | 162.22 | 162.22 | 162.38 | 163.07 | 163.83 | 163.83 |
| Traffic Signals | 37 | 37 | 34 | 34 | 34 | 34 | 35 | 36 | 37 | 37 |
| Public Transportation | | | | | | | | | | |
| Fixed route coaches | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Human service vehicles | 6 | 6 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 5 |
| Culture and recreation | | | | | | | | | | |
| Developed park acreage | 522.81 | 522.81 | 522.81 | 522.81 | 522.81 | 667.24 | 667.24 | 667.24 | 708.39 | 708.39 |
| Parks | 37 | 37 | 37 | 37 | 37 | 38 | 38 | 38 | 37 | 37 |
| Tennis Courts (City Owned) | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 | 16 |
| Water | | | | | | | | | | |
| Water mains (miles) | 185.0 | 185.4 | 187.0 | 187.0 | 186.0 | 186.1 | 186.6 | 186.9 | 187.5 | 187.5 |
| Fire Hydrants | 1,361 | 1,364 | 1,378 | 1,381 | 1,378 | 1,394 | 1,400 | 1,401 | 1,345 | 1,345 |
| Sewers | | | | | | | | | | |
| Sanitary (miles) | 189.6 | 189.6 | 189.6 | 189.6 | 189.6 | 190.8 | 190.8 | 190.8 | 190.89 | 190.89 |
| Lift Stations | 14 | 14 | 14 | 14 | 13 | 12 | 12 | 12 | 12 | 12 |
| Storm (miles) | 150.6 | 150.7 | 151.7 | 150.5 | 150.5 | 152.9 | 153.2 | 153.2 | 153.27 | 153.27 |
| Electric | | | | | | | | | | |
| Substations | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| Distribution Line miles | 230.0 | 234.0 | 233.0 | 235.0 | 234.0 | 234.0 | 236.0 | 238.0 | 238.0 | 238.0 |
| Streetlights | 4,850 | 4,848 | 4,848 | 4,848 | 4,858 | 4,932 | 4,817 | 4,821 | 4,859 | 4,859 |

Sources: Various government departments

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.

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

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.

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

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 2023, the City Attorney's office was staffed with a full-time Assistant City Attorney until May, who then became the Interim City Attorney, who then became the City Attorney in October. A full-time Paralegal retired in May, but was replaced by a full-time Paralegal in April. The City contracted for a Prosecuting Attorney in June.

In 2023, the office completed 266 requests for legal services from City departments and officials, handled 172 litigation matters (ranging from dog bites, claims, and federal lawsuits), and prosecuted 408 municipal citations.

LIABILITY INSURANCE

The department handles the City's General Liability Insurance, which has been administered through Cities and Villages Mutual Insurance Company (CVMIC) since 1988. The deductible is set at \$50,000 with an aggregate of \$200,000 per year. The premium cost for 2023 was \$82,771.45. Total claims paid out by CVMIC for the year 2023 were \$0 for general liability claims. Claims reports were filed quarterly with the City's Finance Committee.

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

PROPERTY INSURANCE

The Municipal Property Insurance Company (MPIC) has been the City's Property Insurance carrier since 2016. The total property and floater premium for 2023 was \$110,149.00.

AUTO LIABILITY / AUTO PROPERTY DAMAGE

The City Attorney handles Auto Liability through CVMIC. The premium for 2023 was \$41,746.96. Total claims paid out by CVMIC for the year 2023 were \$330.00 for auto property damage.

RISK MANAGEMENT DIVISION – INSURANCE / SAFETY

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

STATE AND NATIONAL MEMBERSHIPS

The City Attorney is a member of the Wisconsin State Bar, the League of Wisconsin Municipalities, the International Municipal Lawyers Association, and the Manitowoc County Bar 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 and 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 basic areas of responsibility of the City Clerk's office are general government, elections, licensing, and other duties.

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

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

All aspects of elections are administered by the Clerk's office. This includes publication of legal election notices, arranging for polling places, selecting election equipment, taking voter registrations, arranging for nursing home voting, training poll workers, hiring election custodians, and election inspectors. The Clerk prepares ballots for city elections, conducts absentee voting, takes election returns, conducts the canvass of elections, assists with school board elections, and maintains all official election records for the City as required by State Statute. The City Clerk's office maintains the Statewide WisVote System for City of Manitowoc voters.

Another area of responsibility for the Clerk's office is licensing. The City licenses all taverns, liquor stores, mini marts, bartenders, taxi drivers, taxi companies, theaters, and garbage trucks. Other types of licenses issued include cigarette/tobacco/electronic vaping, bowling alley, adult entertainment, well operation permits, pawnbrokers, mobile home parks, direct sellers, weights and measures, circus, mobile food vendors, quadricycle/pedal pubs, sidewalk café permits, recycling & salvage operations, escort services, donation collection bin permits, and permits for racing, as well as the keeping of chickens and honeybees. The Clerk's office manages leased parking for the City including executing new leases and invoicing for existing leases.

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

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

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

The Clerk's office is also the customer service area for City Hall, assisting customers with all facets of City business. The Clerk's office has merged with the Treasurer's office and is able to process real estate and personal property tax payments, payments for tickets including parking, traffic, and other ordinance violation fines, and issue dog and cat licenses.

MUNICIPAL COURT

There were 3,742 new Municipal Court citations filed with the Court in 2023, as opposed to 3,520 in 2022. The Court disposed of 3,398 cases in 2023, as compared to 3,777 cases in 2022. Total revenues for 2023 were \$640,952.21, as compared to \$633,218.71 in 2022. Forfeitures collected in 2023 were \$364,165.31 compared to \$333,330.33 in 2022. Court costs retained in 2023 were \$85,227.87 as compared to \$94,851.69 in 2022.

Due to the COVID-19 Pandemic, in 2020 we 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 Health Partners. 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 administered by CVMIC on January 1, 2016. The total cost for excess coverage was \$43,170.94 and third-party administration was \$12,284.25 in 2023. The self-insured fund is managed by Human Resources and Finance.

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 will continue to be reviewed to ensure that it remains competitive.

EMPLOYEE RELATIONS

The Human Resources Department bargained with one employee union group in 2023 and signed a union contract with the Wisconsin Professional Police Association (WPPA) Local 20. Negotiations will begin with the Manitowoc Professional Firefighters Local 368, as the current collective bargaining agreement will expire at the end of 2024.

ORGANIZATION DEVELOPMENT & TRAINING

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

EMPLOYEE RECRUITMENT, DEVELOPMENT, & RETENTION

The Human Resources Department continues to use an online application system since eliminating paper applications in 2015. 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

Thank you for taking the time to read our annual report. The 2023 Annual report will give you a brief explanation of the activities and actions of the City and your Police Department. Each annual report also helps to maintain the history of the Manitowoc Police Department.

In 2023 the Manitowoc Police Department remained busy handling calls for service and hiring new officers. The Police Department filled eight patrol officer positions in 2023.

Additionally in 2023, the Police Department's proactive traffic enforcement philosophy resulted in reducing the amount of traffic crashes occurring in the City. In 2023 compared to 2016, there were 348 less traffic crashes in the City of Manitowoc. That amounts to a 25% reduction.

We had numerous promotions and new hires in 2023. Detective Erik Kowalski was promoted to Detective Sergeant upon the retirement of Detective Sergeant Mike Stone. Officer Alex Nebel was assigned to the Manitowoc County Metro Drug Unit as a Temporary Detective. Officer Jason Denk was promoted to Detective. Officer Bruce Tuma and Officer Tyler Hill were both promoted to Patrol Lieutenants. Connie Schaus was hired as a crossing guard. Mike Stone was hired back as a part-time police assistant.

Eight patrol officers were hired. They include: Officer Jesse Lindlbauer, Officer Alex Grant, Officer Logan Gilbert, Officer Tim Klunker, Officer Brett Stout-Rojas, Officer Korey Bloedorn, Officer Tyler McDowell, and Officer Kaden Laurent.

In 2023, the Patrol Division and Detective Bureau worked hard to address suspected drug houses in the City. Forty-two 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, Salvation Army Bell Ringing, and the Ten Most Wanted Food Drive to fundraise for Peter's Pantry. 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 committed to protecting the people and the property within our City. We will be responsive to the needs of our citizens and visitors by providing rapid, professional, humanitarian services essential to the health, safety, and well-being of the City. Our members will work hard every day to maintain the highest professional standards and to earn the public trust through our actions.

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

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 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 one Captain, eleven (11) Lieutenants, twelve (12) Motor Pump Operators, and twenty-seven (27) 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 1600), except one- and two-family dwellings, are inspected on an annual basis. When violations are found we work with the building owner to bring the building into compliance. All new buildings are reviewed during the plan review process to make sure that they are equipped with the fire and life safety systems that the code requires.

The Manitowoc Fire Rescue Department is responsible for the leadership of our Building Inspection Department. Fire Code Enforcement and Building Inspection are dedicated to improving the quality of life and assuring the interests of life, health, and safety in the City of Manitowoc. The combining of these Divisions accomplishes this goal through the implementation of codes and standards as they relate to construction, fire and life safety, and property maintenance. It is the goal to serve the residents of

Manitowoc with the highest level of professionalism, proficiency, and customer service in the industry. The Life Safety & Neighborhood Services Divisions consists of a lead supervisor, three civilian credentialed inspectors, one code enforcement officer, and an Administrative Assistant Professional.

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

COMMUNITY DEVELOPMENT

PLANNING, HOUSING, AND ECONOMIC DEVELOPMENT

Annexations

The City had no annexations in 2023. The total area of the City as of December 31, 2023 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 2023, loan payoffs were approximately \$96,815 and rehab loan payments were approximately \$15,500. The program has been in place since 1988 and currently has just under \$2.0 million in outstanding loans.

There were no new subdivisions approved in 2023, but two preliminary subdivision plats were approved. The Preserves at Lincoln Park will be 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 2023, 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 began conversations with internal stakeholders regarding an Accessory Dwelling Unit (ADU) ordinance. The proposed ordinance amendment is consistent with the goals and recommendations of the newly adopted 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 developers on both the former Mirro site on Washington Street, and the former National Tinsel Factory on South 16th Street. The Mirro site developer provided drafts of

renderings and continues to work on securing funding necessary to construct a 59-unit workforce housing complex. The former tinsel factory continues to be of interest to developers for senior housing development.

The City approved two offers to purchase on the River Point development site. Both parcels and projects are for future housing developments.

Comprehensive Plan Update

In 2023, the Department finalized the Comprehensive Plan Update (the "Plan") process. The Plan is the long-term plan for the City's growth and identifies strategies to enhance the overall quality of life in the community for the next 20 years. The public was invited to provide input throughout the process – both in person and online. A final community open house to learn more about both the Comp Plan Update and the Outdoor Recreation Plan was held in January 2023. The Plan was adopted by Common Council on April 17, 2023.

Site Plan Approvals

The Department received, reviewed, and approved site plans for 9 development projects in 2023, compared to 14 development projects in 2022. A listing of some of the larger developments can be found below.

Development, Land Use, & Miscellaneous Projects

The Department reviewed and approved 23 Certified Survey Maps ("CSMs") in 2023 (compared to 21 CSMs reviewed in 2022). Additionally, the Department facilitated the completion of eight changes in zoning map requests, eight conditional use or special use permits, two amendments to the official map, review of two subdivision concept plans, as well as 9 other miscellaneous projects ranging from requests to lease or purchase city properties, releasing easements, to accepting or issuing Quit Claim Deeds. The Department also administered three land sales, one right of first refusal extension, several lease agreements, and multiple land inquiries for property in the City and the Industrial Parks, including the new Hecker/Viebahn area.

Other projects include:

- The Department began the blight process for the the two vacant mall properties to help redevelop the properties into a higher and better use.
- The River North Apartment Complex, a catalyst site on the River Point redevelopment, was completed and opened in spring 2023.
- Setzer Properties completed construction on a 218,000 square foot distribution facility that will be leased to and operated by FedEx. This 39-acre parcel on the southwest side of the City of Manitowoc is located at the corner of Viebahn and South 42nd Streets. The facility opened in summer 2023.
- Wisconsin Aluminum Foundry completed construction on a 49,000 square foot addition to their existing manufacturing facility on the corner of Clark and South 16th Streets.
- A 15-acre area located at Bay Shore Drive and E. Park View Lane was rezoned to allow Bay Pointe Developers to begin their next phase of housing development which will add four 8-unit apartment buildings.
- Club Car Wash began construction of an express car wash on the site of the former visitor information center on Calumet Avenue.

- The City began the civil engineering/design process for the new industrial park on Hecker/Viebahn and held discussions with several interested developers.
- 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.

In late 2023, WisDOT began seeking public input on the proposed Hwy 42 (Calumet Avenue to Washington Street to 8th Street corridor) roadway project. A multi-year project timeline was made available and construction is currently scheduled for 2029 or 2030.

In December 2023, the Department published a Request for Proposal seeking a qualified consultant to assist with a Zoning Code Rewrite. Upon consultant selection, the process will begin and is estimated to continue for 18-24 months.

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 River Point.

In 2023, the Department applied for and received a \$500,000 cleanup grant from EPA for cleanup/remediation at River Point. The funding received in both 2022 and 2023 was spent in 2023.

In 2023, the Department applied for a \$2,000,000 2024 EPA Cleanup Grant for the former Mirro site. If awarded, funding will be used for site preparation on the future workforce housing project. The Department also applied for a \$500,000 2024 Community Wide Assessment Grant. If awarded, funding will be used for assessment work throughout the community.

The \$25,000 grant award received in 2022 from CN America in Bloom was utilized in 2023 to support collaborative community greening projects that enhance landscapes in communities neighboring CN rail lines. The funds were used toward pollinator beds and habitat restoration on River Point, the former CN peninsula.

The Department applied for a \$75,000 Wisconsin Assessment Monies (WAM) Grant on River Point. The grant, which is funded by the Wisconsin Department of Natural Resources (WDNR), provides technical services from a WDNR environmental consultant to provide continued environmental assessment and remedial planning for a largely vacant 3.5-acre parcel on River Point in preparation for a future housing project.

The Department applied for a Transportation Alternatives Program (TAP) grant to develop a River Point Waterfront Trail, a proposed 2,200' bicycle-pedestrian connecting trail on the River Point development. If awarded, the trail is intended to complete a connection to a larger regional trail system which will provide a safe route to downtown.

In 2023, several organizations applied for and received Harbor Assistance Program Grants for improvements to the Manitowoc River and Port of Manitowoc maritime business activities.

- City Centre/Konecranes was awarded \$1.34 million for the expansion of their load out rail system, which will allow for improved production/on-board loading of the large cranes for the U.S. Navy.
- Briess Malt & Ingredients was awarded \$1 million for dredging the bed of the Manitowoc River along frontage used to broaden maritime transportation options for agricultural commodities.

- St. Mary's Cement was awarded \$562,000 for dredging the bed of the Manitowoc River along frontage used for maritime transportation of their cementitious materials.

The grants awarded to the entities will allow for increase in manufacturing and will likely also lead to job creation.

In 2021, the Department collaborated with the City of Two Rivers and Progress Lakeshore on a \$600,000 EPA Brownfields Coalition Grant. Projects are ongoing and the monies have been used on a regional basis to investigate perceived or known brownfield properties within the region.

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 façades.

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.

Ongoing façade work continues on previously awarded projects including:

- 1221 Franklin Street, Maritime Museum restoration space
- 834 S 8th Street, two retail spaces
- 902 Jay Street, a former cocktail lounge

One grant was awarded in 2023 to a project at 822 Franklin Street for the renovation of a building to create a retail/event space and social environment dedicated to craft beers with possible expansion to other wines and spirits in the future.

Downtown

In addition to providing economic support and direct financing, the Department works to support the environment for business growth and entrepreneurship through planning efforts. In 2023, the Department transitioned providing maintenance oversight and support for existing streetscape to the Parks Department.

Streetscape and native perennials/shrub plantings continue to be planned throughout the area. New self-watering hanging baskets were purchased to enable streamlined efficiency for the extensive watering required for the growing number of live plantings downtown.

Ongoing projects include proposals for signage in Burger Boat Company Park, repainted garbage cans, and railing to enhance safety/accessibility in Shipbuilders Park. Lighting upgrades on York Street and Maritime Drive were planned, but delayed due to supply chain issues.

Launched in 2022, monthly Downtown Spotlights continued on social media to highlight a downtown business and share stories, photos, and celebrations. In addition to awareness, the secondary goal is to increase traffic to the downtown business community.

River Point District

The Department continued working with a civil engineering and environmental consultant on the construction plans for the River Point District. The property was formerly owned by Wisconsin Central Ltd. Canadian National Railroad and is now the largest redevelopment parcel in the downtown in the history of the City.

The City has had continued discussions with several developers about projects in the River Point District. River North, an 87-unit apartment complex, broke ground in 2021 and was completed in spring 2023.

In 2023, infrastructure improvements were completed including the construction of extensions of River Point Drive and Buffalo Street making way for additional development within the River Point District. In addition, there were shoreline redevelopments along River Point Drive beginning at 10th Street up to Buffalo Street. Improvements include a new dock and ADA-accessible kayak launch, council ring seating area with firepit, bike path, overlook and seating areas as well as expansive landscaping along the shore. Floating islands have been purchased and will be installed in spring 2024. Planning for the next phase of development also began in 2023 for improvements planned in 2024.

Department staff attended and presented at the National Brownfields Conference in Detroit, Michigan in late summer of 2023. The session, titled *Reinvigorating the River Point: Economic Driver to Economic Anchor and Back Again*, provided attendees with the site history, environmental and brownfield issues encountered, development to date, funding stack and future plans for the site. In addition to networking with EPA officials, staff utilized the professional development opportunities to learn more about best practices.

Tax Incremental Districts and Financing

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

TID #21 – Beamaco

Term Sheet for Future Project Development Agreement for \$560,000 for Pay-Go TIF Grant

Total project costs of approximately \$4.8 million for site preparation, equipment, and initial construction of a 43,000 square foot manufacturing/office space. The purpose of the project is to allow for expansion of manufacturing space and increased efficiencies, which will also result in job creation.

TID #22 – River Landing Developers, LLC

Project Development Agreement for \$2.66 Million; Total Incentive Payable per Agreement

Total project costs of approximately \$15 million for site preparation, construction and associated costs. The purpose of the project is to construct three residential condominium units with eight, one to three bedrooms per unit, condos per building. The project also includes a 5,000 square foot restaurant/retail space.

TID #23 – Setzer Properties Zgby, LLC

Project Development Agreement for \$537,746; Total Incentive Payable over Five Years

Total project costs of approximately \$45 million for site preparation, construction, and equipment purchases for a 218,000 square foot expansion state-of-the-art distribution facility for the purpose of establishing a FedEx distribution facility in the City. The purpose is to support the increased public utilities infrastructure costs associated with development.

Farmers Market

In 2023, the Downtown Farmers Market continued to grow and expand. A new Market Manager was hired in late fall 2022 to fill the open role to support the Market and manage day-of operations, including social media and vendor communication. Market attendance continued to increase with an estimated 45,000 annual visitors. Over the course of the market season, almost 70 vendors participated and many more inquired about openings in 2024. Families utilizing EBT benefits to purchase Market Bucks for the purchase of fresh, local produce continued to increase with 128 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. 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 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 2023, the Department's GIS staff worked with an external source to take aerial images and collect planimetric data of the City. Those images and data were uploaded to the mapping in fall 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, Assessors, Building Inspection, Public Works, Police, and Fire Departments and Divisions, as well as Manitowoc Public Utilities ("MPU").

All GIS software and maintenance agreements were upgraded by the Department to the latest 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 2023, 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, Maritime Metro, and Finance Departments.

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

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

Marketing

In 2023, Department staff provided community presentations and media interviews regarding community development activities as requested. The presentations/interviews included information on Downtown activities including Facade Grants, housing, available loan programs, development occurring within the City, and River Point.

In October 2023, Department staff provided visiting EPA staff with a tour of brownfield development sites within the City and the City of Two Rivers. Nine sites were visited between the two communities, including the former Mirro site, River Point, The Preserves at Lincoln Park (a preliminarily-approved new subdivision), and several others.

The Department continues to promote the revolving loan program, Propel Manitowoc, a USDA and city-funded program targeted toward business development. In 2023, two loans for new downtown businesses were closed utilizing the funds. One entity provides clinical services, and the other entity opened a smash room. 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 2023, the Community Development Department was fully staffed with a Director, Planner, Business & Housing Planner, GIS Coordinator, and Administrative Assistant.

ASSESSOR'S OFFICE

In 2023, the Department sought proposals for assessment services as the current contract was expiring at the end of the year. Three entities submitted proposals and were interviewed. Associated Appraisal Consultants (AAC) was contracted to provide 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.

BUILDING INSPECTION DEPARTMENT

Permit Issuance (5 Years)

| <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> |
|-------------|---|--|---|
| 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 |
| 2019 | 700 | \$63,642,192 | \$82,960,767 |

Residential Development (5 Years)

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 |

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

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

Commercial Development (5 Years)

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

2019 Commercial Construction Permits – Building Only

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

2018 Commercial Construction Permits – Building Only

Permits: 147 Value (\$) 55,966,661

Major Commercial Development Projects

| Project Name | Location | Project Type | Value |
|--------------------------|-----------------------|---|-------------|
| WAF | S 16 th St | Addition 49,720 SF Facility Expansion | \$4,797,000 |
| Bright Horizon Prop | N 8 th St | New 81,888 SF Paper Pellet Storage | \$4,390,000 |
| Mtwc Lutheran HS | 4045 Lancer Cir | Addition 30,695 SF | \$4,338,170 |
| Kwik Trip | Menasha Ave | New 2,621 SF Store, Phase II of Rebuild | \$2,000,000 |
| Seehafer Spec. Logistics | Viebahn St | New 40,108 SF PEMB Warehouse | \$1,810,000 |
| Club Car Wash | Calumet Avenue | New 9,000 SF Car Wash | \$1,600,000 |
| Robinson Metal | S 30 th St | Addition 20,160 SF Loading Docks | \$1,503,450 |
| J-Mart | N Rapids Rd | New 4,400 SF Convenience Store & Café | \$1,359,962 |
| Multi-Tenant Retail | Calumet Ave | New 4,900 SF White Box Building | \$846,888 |
| Lakeside Foods | S 30 th St | Roof Replacement | \$727,620 |

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 replaced sidewalks, the Division is involved in all aspects of field survey, design, contract document preparation, and administration. In addition to the field work, the Division is involved in contractor coordination, construction surveying and inspection, preparation of contractor costs for payment, calculation of special assessments, and maintenance of as-built drawings.

Developmental tasks of the Division include the biennial bridge inspections, which is an in-depth look at our 13 bridges for the Wisconsin 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 them 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 (CDBC) 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 40th year of being named a Tree City.

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

Maintenance of the City's 36 parks occupies the full-time attention of the parks staff. They are augmented by seasonal help during the summer. Their mission is to keep the parks of the City well-manicured and ready to be enjoyed by all citizens. Parks personnel are responsible for maintaining all of the landscape of the city park system as well as the maintenance of the facilities and equipment within them, repairing constant vandalism as it occurs and maintaining all of the playground equipment to ADA standards.

The care and maintenance of Evergreen Cemetery is another important facet of the Operations Division. Evergreen Cemetery was founded on April 30, 1852 and consists of 79 acres of finely manicured lawn and gardens in the original

section. Evergreen West consists of 27 acres of land available for additional development. We average 165 burials per year. Cremations presently account for 52% of that total, and the Cemetery has added two columbariums to accommodate the increasing popularity of this burial method. Evergreen Cemetery has nearly 5,000 spaces available for sale. The City anticipates continuing to use the main area of the existing 79 acre developed part of the cemetery for the next 30 years.

Evergreen Cemetery is staffed with 3 full-time employees augmented by seasonal staff in the summer. The beauty of the Cemetery is due in part to the more than 6,000 flowers planted annually by Cemetery workers. There are also 1,100 trees consisting of 40 different species. Some of the rarer varieties include the Japanese Ginkgo, Purple Beech, Camperdown Elm, Buckeye, and Ironwood. A new fund was established in 2006 for perpetual care and a portion of the proceeds from plot sales are deposited within it to offset the on-going costs of maintaining the grounds of the cemetery.

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

2023 was another year of growth and development for this Department that was formed in 2022. Key projects included the launch of a reimagined visitor guide and brand-new website, visitmanitowoc.com, in the first few months of the year. 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, a podcast, video projects, public relations, and attendance at regional and national tradeshows and conferences. 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 Multicultural 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. The Department completed a second phase of renovations in this building in 2023, a complete bathroom remodel and reflooring, to best serve passengers.

Throughout 2023, the Department maintained state and national memberships with the following organizations: American Bus Association, Group Travel Family, Meeting Professionals International, National Tour Association, 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 322,000 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 17,000 people yearly.

Manitowoc Public Library's operational expenses are supported primarily through municipal, county, and state funding; however, the Library also receives funding through its two fundraising organizations: the Manitowoc Public Library Foundation and the Friends of Manitowoc Public Library. Each of these volunteer organizations is governed by its own Board of Directors. The Manitowoc Public Library Foundation serves as a permanent source of funding for the Library, enhancing library collections, programming, and facilities. Through short-term fundraising and membership fees, the Friends of Manitowoc Public Library serves to promote literacy efforts at the Library by funding reading programs throughout the year. Both the Friends and the Foundation are registered 501(c)(3) nonprofit organizations.

2023 marked 25 years that the Manitowoc Public Library has been at its current location on Quay Street. We marked this silver anniversary with a community celebration and a look back at the last 25 years. While we remain dedicated to nurturing literacy among readers of all ages, the Manitowoc Public Library has stayed relevant by offering high-quality collections, engaging programming, high-tech learning opportunities, full Wi-Fi internet access, and spaces

for users to meet and engage with each other. There is something for everyone at the Manitowoc Public Library - from the very young to the young at heart!



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 Rahr-West Art Museum 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. 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 Members and County Artists Show, 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.

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 2023, 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 4,000 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 September of 2023 the Rahr-West unveiled *Makili*, a bronze sculpture from internationally renowned American Sculptor Deborah Butterfield. The sculpture, crafted in 1995, was purchased and gifted to the museum from the Rahr-West Art Museum Charitable Foundation, Inc. with funds provided by the West Foundation. *Makili* is placed prominently on the museum's East Lawn, standing as Manitowoc's newest accessible public artwork.

In Summer 2023, the Rahr-West Art Museum hosted 'Art Against The Odds,' an exhibition of artwork created by artists incarcerated throughout the State of Wisconsin. Curated by the Portrait Society Gallery in Milwaukee, 'Art Against The Odds' was awarded the Wisconsin Visual Arts Achievement Award for Exhibitions.

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 2023, 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 2,000 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, and Association of Midwest Museums, 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 2023 MPU generated approximately 38% 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 2023, MPU was the highest contributor to the City of Manitowoc's tax role with payments of \$3,038,700. MPU had operating revenues of \$69,958,500 in 2023, on an asset base of \$269,190,100. 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 240 miles of electric distribution lines and 7 substations. Power generation assets include over 100 megawatts of capacity between the Municipal Power Plant facility on Columbus Street and the gas turbine/generator at the Custer Street Energy Center.

Drinking water is supplied from a state-of-the-art microfiltration plant and two collector wells on the shore of Lake Michigan. Microfiltration uses membrane fibers to filter water, providing an absolute barrier against water borne viruses and bacteria such as cryptosporidium and giardia. In 2014, MPU celebrated 100 years of service to the community.

MPU is the largest of 81 municipally owned electric utilities in the State of Wisconsin. The water utility pumped about 2.2 billion gallons of water into its distribution system in 2023, while the electric utility delivered over 515 million kilowatt hours to customers. MPU also maintains approximately 5,600 street and security lights in the City.

MPU also provides steam and hot water to several end users. Steam from the MPU Power Plant is sold to several customers via a district-heating loop. This steam system can be supplied directly from one of MPU's solid fuel boilers, indirectly from one of MPU's turbines, or from one of three gas fired boilers; boiler 10 installed in 2012, and boilers 11 and 12 installed in 2016. These multiple sources allow flexibility for electrical power supply purposes and provide additional reliability for the steam system.

MPU also provides fiber optic cable services. The fiber optic network currently has 104 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 2.6 billion gallons of water were delivered to the CBCWA in 2023.

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 2023, the WWTF treated and discharged an average of 6.7 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

Our mission, to educate, engage, and inspire all learners to thrive in a global community, serves as the cornerstone of our work. Through dedicated adherence to our core values of Relationships, Compassion, Collaboration, Dedication, Integrity, and Inspiration, we are fostering a culture of excellence where every child is valued and supported.

As a unified school district established in 1910, MPSD takes great pride in its rich history of serving the entire City of Manitowoc and surrounding rural areas. With an enrollment that ranks 30th among Wisconsin's 420 public school districts, we recognize the trust and responsibility bestowed upon us by our community.

The district operates under a Board of Education, which consists of seven citizens elected at large by voters of the district. The Board members are responsible for administrative supervision of all public schools in the district.

Our district comprises a comprehensive high school, an alternative high school operating as a charter school, two middle schools, and five elementary schools catering to grades K-5, along with an elementary school serving grades 4K-5. This diverse educational landscape ensures that we meet the unique needs and preferences of all learners, fostering an environment where every child can thrive.

Central to our success are the approximately 750 dedicated staff members who tirelessly work 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.

At MPSD, we recognize that every child is unique and learns in different ways. Therefore, our teachers employ a wide variety of innovative teaching methods to engage and challenge students, nurturing a love for learning that extends beyond the classroom.

LAKESHORE TECHNICAL COLLEGE

Lakeshore Technical 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.

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 \$55,698. Furthermore, 95% of our graduates express high satisfaction with their education, with 96% securing employment within six months of graduation, predominantly 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 120 companies and annually contributes \$167.2 million to the economy. Lakeshore demonstrates a commitment to excellence through its focus on workforce preparation, access and 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, WI 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 10,300 undergraduate, graduate, and doctoral students as well as 67,500 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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 29, 2024.

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 29, 2024

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL AND STATE PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE WISCONSIN STATE SINGLE AUDIT GUIDELINES

To the City Council
City of Manitowoc, Wisconsin

Report on Compliance For Each Major Federal and State Program

Opinion on Each Major Federal and State Program

We have audited City of Manitowoc, Wisconsin's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* and Wisconsin *State Single Audit Guidelines* that could have a direct and material effect on each of City of Manitowoc, Wisconsin's major federal and state programs for the year ended December 31, 2023. City of Manitowoc, Wisconsin's major federal and state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, City of Manitowoc, Wisconsin complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal and state programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal and State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Wisconsin *State Single Audit Guidelines*. Our responsibilities under those standards, the Uniform Guidance, and *State Single Audit Guidelines* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of City of Manitowoc, Wisconsin and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of City of Manitowoc, Wisconsin's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to City of Manitowoc, Wisconsin's federal and state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on City of Manitowoc, Wisconsin's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Wisconsin *State Single Audit Guidelines* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about City of Manitowoc, Wisconsin's compliance with the requirements of each major federal and state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Wisconsin *State Single Audit Guidelines*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding City of Manitowoc, Wisconsin's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of City of Manitowoc, Wisconsin's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Wisconsin *State Single Audit Guidelines*, but not for the purpose of expressing an opinion on the effectiveness of City of Manitowoc, Wisconsin's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal and state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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 29, 2024

FEDERAL AND STATE AWARDS SECTION

City of Manitowoc, Wisconsin

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2023

| Grantor Agency/Federal Program Title | ALN | Pass-Through Agency | Pass-Through Entity Identifying Number | (Accrued) Deferred Revenue 1/1/23 | Cash Received (Refunded) | Accrued (Deferred) Revenue 12/31/23 | Total Expenditures | Subrecipient Payment |
|---|--------|---|--|-----------------------------------|--------------------------|-------------------------------------|---------------------|----------------------|
| U.S. DEPARTMENT OF AGRICULTURE | | | | | | | | |
| Rural Business Development Grant | 10.351 | | RO129832 70411 | \$ - | \$ 38,000 | \$ - | \$ 38,000 | \$ - |
| U.S. DEPARTMENT OF COMMERCE | | | | | | | | |
| NOAA Coastal Management Grant | 11.419 | WI Department of Administration | AD219129-022.45 | - | 15,000 | - | 15,000 | - |
| NOAA Coastal Management Grant | 11.419 | WI Department of Administration | AD229118-023.37 | - | - | 82,500 | 82,500 | - |
| Total U.S. Department of Commerce | | | | - | 15,000 | 82,500 | 97,500 | - |
| U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT | | | | | | | | |
| CDBG - Entitlement Grants Cluster | | | | | | | | |
| Community Development Block Grant - Program Income | 14.228 | WI Department of Administration | CL-PF 20-09 | (26,963) | 26,963 | - | - | - |
| U.S. DEPARTMENT OF JUSTICE | | | | | | | | |
| Speed Grant (Police) | 20.600 | WI Department of Transportation - Bureau of Transportation Safety | | - | 29,085 | - | 29,085 | 9,555 |
| Bicycle Grant (Police) | 20.600 | WI Department of Transportation - Bureau of Transportation Safety | 3950983-80-10 | - | 6,918 | - | 6,918 | - |
| Bulletproof Vest Partnership Program | 16.607 | Direct Program | N/A | (6,551) | 11,303 | - | 4,752 | - |
| Total U.S. Department of Justice | | | | (6,551) | 47,306 | - | 40,755 | 9,555 |
| U.S. DEPARTMENT OF TRANSPORTATION | | | | | | | | |
| Capital Assistance Grant | 20.500 | Direct Program | N/A | (477,908) | 477,908 | - | - | - |
| Operating Assistance | 20.509 | Direct Program | N/A | (587,791) | 953,316 | 596,134 | 961,659 | - |
| Formula Grants for Rural Areas - COVID-19 Funding | 20.509 | Direct Program | N/A | - | 100,056 | - | 100,056 | - |
| Total U.S. Department of Transportation | | | | (1,065,699) | 1,531,280 | 596,134 | 1,061,715 | - |
| U.S. DEPARTMENT OF TREASURY | | | | | | | | |
| American Rescue Plan Act - | | | | | | | | |
| State and Local Fiscal Recovery Funds | 21.027 | WI Department of Admin | 550.121 | 1,717,803 | - | (1,528,815) | 188,988 | - |
| State and Local Fiscal Recovery Funds | 21.027 | Manitowoc County, WI | Unknown | - | 278,556 | - | 278,556 | - |
| Total U.S. Department of Treasury | | | | 1,717,803 | 278,556 | (1,528,815) | 467,544 | - |
| U.S. ENVIRONMENTAL PROTECTION AGENCY | | | | | | | | |
| EPA Coliation Assessment Grant (2021) (BF000E03040) | 66.818 | Direct Program | N/A | - | 200,260 | 62,021 | 262,281 | - |
| EPA Cleanup Grant (2022) (BF000E03197) | 66.818 | Direct Program | N/A | - | 500,000 | - | 500,000 | - |
| EPA Cleanup Grant (2023) | 66.818 | Direct Program | N/A | - | 128,046 | 371,954 | 500,000 | - |
| Total Environmental Protection Agency | | | | - | 828,306 | 433,975 | 1,262,281 | - |
| U.S. ELECTION ASSISTANCE COMMISSION | | | | | | | | |
| HAVA Election Security Grants | 90.404 | WI Election Commission | EAC-ELSEC22WI-01-04 | - | 3,561 | - | 3,561 | - |
| TOTAL EXPENDITURES OF FEDERAL AWARDS | | | | <u>\$ (1,099,213)</u> | <u>\$ 2,715,972</u> | <u>\$ 1,112,609</u> | <u>\$ 2,971,356</u> | <u>\$ 9,555</u> |

The notes to the schedule of expenditures of federal awards are an integral part of this schedule.

City of Manitowoc, Wisconsin

SCHEDULE OF STATE FINANCIAL ASSISTANCE FOR THE YEAR ENDED DECEMBER 31, 2023

| Grantor Agency/State Program Title | State I.D. Number | Pass-Through Agency | State Identifying Number | (Accrued) Deferred Revenue 1/1/23 | Cash Received (Refunded) | Accrued (Deferred) Revenue 12/31/23 | Total Expenditures | Subrecipient Payment |
|---|----------------------|------------------------|--------------------------------|--|--------------------------------|--|-----------------------|-------------------------|
| DEPARTMENT OF NATURAL RESOURCES | | | | | | | | |
| Recycling Grant | 370.670 | Direct Program | N/A | \$ - | \$ 217,629 | \$ - | \$ 217,629 | \$ - |
| DEPARTMENT OF TRANSPORTATION | | | | | | | | |
| Transit Operating Aids - Paratransit | 395.175 | Direct Program | N/A | - | 31,138 | - | 31,138 | - |
| Transit Operating Aids - Tier C Transit | 395.177 | Direct Program | N/A | - | 232,234 | - | 232,234 | - |
| Total Transit Operating Aids | | | | - | 263,372 | - | 263,372 | - |
| Harbor Assistance - City Centre - Gantry Cranes | 395.128 | Direct Program | 0495-21-06 | (58,599) | 58,599 | 62,500 | 62,500 | - |
| Harbor Assistance - City Centre - Kona Cranes | 395.128 | Direct Program | 0495-23-01 | (464,792) | 743,585 | 156,415 | 435,209 | - |
| Total Harbor Assistance | | | | (634,486) | 913,279 | 218,915 | 497,708 | - |
| Signal and ITS Standalone Program (SISP) | 395.211 | Direct Program | 3700-30-39 | | 138,027 | | 138,027 | |
| Signal and ITS Standalone Program (SISP) | 395.211 | Direct Program | 3700-30-40 | | 24,300 | | 24,300 | |
| Total Department of Transportation | | | | (634,486) | 1,176,651 | 218,915 | 923,407 | - |
| DEPARTMENT OF HEALTH SERVICES | | | | | | | | |
| EMS-FAP Grant | 435.167 | Direct Program | N/A | 16,304 | - | (8,666) | 7,638 | - |
| EMS - Flex Grant | 435.167 | Direct Program | N/A | (10,638) | 10,638 | - | - | - |
| EMS - Flex Grant - ARPA | 435.167 | Direct Program | N/A | 12,195 | 12,195 | - | 24,390 | - |
| Total Department of Health Services | | | | 17,861 | 22,833 | (8,666) | 32,028 | - |
| DEPARTMENT OF JUSTICE | | | | | | | | |
| Beat Patrol Grant 2023 | 455.208 | Direct Program | 2023-BP-01A-17671 | (29,039) | 116,938 | 33,535 | 121,434 | - |
| TOTAL STATE PROGRAMS | | | | <u>\$ (616,625)</u> | <u>\$ 1,417,113</u> | <u>\$ 210,249</u> | <u>\$ 1,294,498</u> | <u>\$ -</u> |

The notes to the schedule of expenditures of state awards are an integral part of this schedule.

CITY OF MANITOWOC

Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance For the Year Ended December 31, 2023

Note 1: Basis of Presentation

The accompanying schedules of expenditures of federal awards and state financial assistance for the City are presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the *State Single Audit Guidelines* issued by the Wisconsin Department of Administration.

The schedules of expenditures of federal awards and state financial assistance include all federal and state awards of the City. Because the schedules present only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

Note 2: Significant Accounting Policies

Expenditures in the schedules are presented in accordance with the modified accrual basis of accounting and are generally in agreement with expenditures reported in the City's 2023 fund financial statements. Accounts receivable at year-end consists of federal and state program expenditures scheduled for reimbursement to the City in the succeeding year while unearned revenue represents advances for federal and state programs that exceed recorded City expenditures. Because of subsequent program adjustments, these amounts may differ from the prior year's ending balances. Such expenditures are recognized following the cost principles contained in the Uniform Guidance and *State Single Audit Guidelines*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The City has not elected to charge a de minimis rate of 10% of modified total costs.

Note 3: Oversight Agencies

The federal and state oversight agencies for the City are as follows:

Federal - U.S. Department of Transportation
State - Wisconsin Department of Transportation

Note 4: Indirect Cost Rate

A nonfederal and state entity may have a federal and state negotiated indirect cost rate that is being used for federal and state awards. In general, under 2 CFR 200.414(f), if an entity has never received a negotiated indirect cost rate, the entity may elect to use a 10% de minimis indirect cost rate. Further, 2 CFR 200.510(b)(6) states that the notes to the schedule of expenditures of federal awards and state financial assistance must include whether or not the nonfederal and state entity has elected to use the 10% de minimis indirect cost rate. The City has elected not to use the 10% de minimis indirect cost rate.

CITY OF MANITOWOC
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section I – Summary of Auditor's Results

Basic Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None Reported

Noncompliance material to basic financial statements noted? No

Federal and State Awards

Internal control over major program:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified? None Reported

Type of auditors' report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance
With the *Uniform Guidance*? No

Any audit findings disclosed that are required to be reported in accordance
with *State Single Audit Guidelines*? No

Identification of major federal programs:

| ALN | Name of Federal Program |
|--------|--------------------------------|
| 20.509 | Formula Grants for Rural Areas |
| 66.818 | EPA Cleanup Grants |

Identification of major state program:

| State ID Number | Name of State Program |
|-----------------|-----------------------|
| 395.128 | Harbor Assistance |

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, 2023

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, 2023.

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, 2023.

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 |