

Summary of 2015 Budget - City of Manitowoc

Summary of 2016 Budget - City of Manitowoc

	2015					2016					
	Revenue	Expenditures	Bonds/Notes	FB or Excess Revenue	Levy	Revenue	Expenditures	Bonds/Notes	FB or Excess Revenue	Request	Difference
General Fund											
Assessor	200.00	136,010.00			135,810.00	200.00	137,730.00			137,530.00	1,720.00
Attorney	20,858.00	267,219.00			246,361.00	20,858.00	274,904.00			254,046.00	7,685.00
Personnel	13,000.00	150,833.00			137,833.00	24,791.00	176,829.00			152,038.00	14,205.00
Cable TV		1,075.00			1,075.00		1,045.00			1,045.00	(30.00)
Insurance	-	24,000.00			24,000.00	-				-	(24,000.00)
Worker's Comp	50,588.00	328,948.00			278,360.00	55,439.00	421,607.00			366,168.00	87,808.00
Property Insurance	45,000.00	180,911.00			135,911.00	40,561.00	201,522.00			160,961.00	25,050.00
Clerk	141,375.00	361,947.00			220,572.00	152,375.00	462,965.00			310,590.00	90,018.00
Finance/Treasury	10,509,461.00	544,540.00			(9,964,921.00)	10,458,167.00	498,686.00			(9,959,481.00)	5,440.00
Information Services		463,700.00			463,700.00		490,000.00			490,000.00	26,300.00
City Council		54,853.00			54,853.00		57,756.00			57,756.00	2,903.00
Mayor		159,419.00			159,419.00		158,779.00			158,779.00	(640.00)
Municipal Court	175,000.00	96,970.00			(78,030.00)	175,000.00	101,037.00			(73,963.00)	4,067.00
Bldgs & Grnds		447,069.00			447,069.00		199,010.00			199,010.00	(248,059.00)
Miscellaneous	15,200.00	454,127.32	-	(200,000.00)	238,927.32	16,692.00	158,750.00		(200,000.00)	(57,942.00)	(296,869.32)
Police	634,940.00	7,236,264.00			6,601,324.00	615,930.00	7,117,135.00			6,501,205.00	(100,119.00)
Fire	1,936,739.00	5,716,151.18			3,779,412.18	1,902,068.46	5,897,968.54			3,995,900.08	216,487.90
Bldg Inspection	354,795.00	301,912.00			(52,883.00)	354,045.00	341,722.00			(12,323.00)	40,560.00
Civil Defense		1,550.00			1,550.00		1,950.00			1,950.00	400.00
DPI Admin							837,579.00			837,579.00	837,579.00
Engineering	116,403.00	630,531.00			514,128.00	117,862.00	48,150.00			(69,712.00)	(583,840.00)
Streets	2,777,223.61	3,380,810.00			603,586.39	2,469,427.14	4,772,657.00			2,303,229.86	1,699,643.47
Bridges/Docks/Harbors	444,494.60	299,937.60			(144,557.00)	436,055.23	290,775.23			(145,280.00)	(723.00)
Motor Pool	1,288,000.00	1,159,273.00			(128,727.00)	1,346,055.00	931,300.00			(414,755.00)	(286,028.00)
Evergreen Cemetery	197,317.00	300,770.00			103,453.00	196,525.00	52,102.00			(144,423.00)	(247,876.00)
Park and Rec	228,600.00	1,269,119.00			1,040,519.00	219,350.00	412,450.00			193,100.00	(847,419.00)
Rahr West Museum	86,841.00	239,068.02			152,227.02	90,992.00	236,194.00			145,202.00	(7,025.02)
Civic Organization	3,000.00	25,200.00			22,200.00	3,000.00	25,200.00			22,200.00	-
Planning	8,450.00	373,177.00			364,727.00	83,450.00	387,643.00			304,193.00	(60,534.00)
Economic Development		600.00			600.00		600.00			600.00	-
Total General Fund	19,047,485.21	24,605,984.12	-	(200,000.00)	5,358,498.91	18,778,842.83	24,694,045.77	-	(200,000.00)	5,715,202.94	356,704.03
Special Revenue							11,783.10				
Mandatory Recycling						0.0031	24,682,262.67	76,278.55			
Parking	332,000.00	332,000.00			-	288,000.00	288,000.00			-	-
Room Tax	485,000.00	485,000.00			-	535,000.00	535,000.00			-	-
TIF# 7		23,005.00		(23,005.00)	-		22,293.00		(22,293.00)	-	-
TIF# 8	45,450.00	45,450.00			-					-	-
Library	599,331.00	2,151,328.00		(181,572.00)	1,370,425.00	583,848.00	2,007,812.00		(6,097.00)	1,417,867.00	47,442.00
Rahr-West Museum					-					-	-
Aquatic Center	138,500.00	202,570.00			64,070.00	148,405.00	228,475.00	16,000.00		64,070.00	-
Transit Capital					-	1,216,000.00	1,520,000.00	304,000.00		-	-
Total Special Revenue	1,600,281.00	3,239,353.00	-	(204,577.00)	1,434,495.00	2,771,253.00	4,601,580.00	320,000.00	(28,390.00)	1,481,937.00	47,442.00
Debt Service	269,529.00	7,373,132.00		(309,783.76)	6,793,819.24	334,268.00	6,868,192.00		(181,092.00)	6,352,832.00	(440,987.24)

	Summary of 2015 Budget - City of Manitowoc					Summary of 2016 Budget - City of Manitowoc					
						2016					
	Revenue	Expenditures	Bonds/Notes	FB or Excess Revenue	Levy	Revenue	Expenditures	Bonds/Notes	FB or Excess Revenue	Request	Difference
Capital Projects											
Sanitary and Storm		655,941.00	75,000.00	-	580,941.00		595,941.00	15,000.00	-	580,941.00	-
Streets		1,042,112.00	759,979.00		282,133.00	1,240,000.00	3,887,883.00	2,365,750.00		282,133.00	-
TIF# 9	22,952.00	22,952.00			-	209,668.00	17,396.00		192,272.00	-	-
TIF# 10	43,019.00	43,019.00			-	106,901.00	41,576.00		65,325.00	-	-
TIF# 11	195,925.00	195,925.00			-	108,550.00	132,125.00		(23,575.00)	-	-
TIF# 12	348,316.00	348,316.00			-	169,253.00	350,277.00		(181,024.00)	-	-
TIF# 13	91,675.00	91,675.00			-	286,931.00	94,050.00		192,881.00	-	-
TIF# 14	104,492.00	104,492.00			-	1,473.00	106,398.00		(104,925.00)	-	-
TIF# 15	1,044,589.00	1,044,589.00			-	1,565,951.00	1,040,811.00		525,140.00	-	-
TIF# 16	460,633.00	460,633.00			-	340,822.00	397,697.00		(56,875.00)	-	-
TIF# 17	79,976.00	79,976.00			-	191,843.00	215,651.00		(23,808.00)	-	-
Environmental Remediation		228,483.85	172,000.00		56,483.85		3,655,000.00	3,600,000.00		55,000.00	(1,483.85)
Bldgs & Other Capital Improv		848,968.00	768,968.00	(80,000.00)	-		546,592.00	446,592.00		100,000.00	100,000.00
Capital Equipment		941,568.00	721,568.00	(220,000.00)	-		1,028,408.00	832,408.00		196,000.00	196,000.00
Harbor Improvements					-					-	-
Cemetery Perpetual Care					-					-	-
Total Capital Project Funds	2,391,577.00	6,108,649.85	2,497,515.00	(300,000.00)	919,557.85	4,221,392.00	12,109,805.00	7,259,750.00	585,411.00	1,214,074.00	294,516.15
Proprietary Funds											
Waste Water Treatment	6,975,560.00	7,781,685.00		(806,125.00)	-	6,952,667.00	7,756,252.80		(803,585.80)	-	-
Transit System	1,756,841.00	2,103,126.00		(94,782.00)	251,503.00	1,757,036.00	2,166,507.00		(146,255.00)	263,216.00	11,713.00
Total Proprietary Funds	8,732,401.00	9,884,811.00	-	(900,907.00)	251,503.00	8,709,703.00	9,922,759.80	-	(949,840.80)	263,216.00	11,713.00
Internal Service											
Health Insurance Self Fund	4,129,400.00	4,129,400.00			-	3,801,029.00	3,801,029.00			-	-
Property and Liab Insurance					-					-	-
Total Internal Service	4,129,400.00	4,129,400.00	-	-	-	3,801,029.00	3,801,029.00	-	-	-	-
Tax Levy including TIF Increments	36,170,673.21	55,341,329.97	2,497,515.00	(1,915,267.76)	14,757,874.00	38,616,487.83	61,997,411.57	7,579,750.00	(773,911.80)	15,027,261.94	269,387.94

<u>CITY OF MANITOWOC INTEREST</u>		<u>INTEREST</u>													
	<u>DATE</u>	<u>ISSUED</u>	<u>12/31/2015</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
GENERAL OBLIGATION BONDS															
2004 STORM, STREETS, TIF	04/01/04		\$0												
2005 STORM, STREETS, TIF	04/15/05		\$0	\$8,800											
2006 STREETS, TIF	05/22/06		\$67,547	\$54,656	\$38,672	\$22,069	\$6,806								
2007 SEWERS, STREETS, TIF	04/09/07		\$663,950	\$191,420	\$169,236	\$146,179	\$122,251	\$97,161	\$70,908	\$43,492	\$14,723				
2008 SANI, STORM, STREETS	06/30/08		\$583,100	\$145,800	\$131,100	\$115,800	\$99,800	\$83,200	\$66,000	\$48,000	\$29,300	\$9,900			
2009 SANI, STORM, STS, AQ CTR	02/17/09		\$809,248	\$174,308	\$160,708	\$144,708	\$128,108	\$110,708	\$92,608	\$73,708	\$54,008	\$33,348	\$11,344		
2010 REFUNDING	02/16/10		\$210,913	\$145,238	\$94,000	\$49,150	\$28,475	\$21,388	\$13,400	\$4,500					
2010 SEWERS, STREETS, TIF (BAB	02/16/10		\$1,128,309	\$205,513	\$193,704	\$179,995	\$164,710	\$148,000	\$129,606	\$109,349	\$87,145	\$63,520	\$39,020	\$13,260	
2011 SEWERS, STREETS	04/25/11		\$525,563	\$86,258	\$81,433	\$76,058	\$70,338	\$64,205	\$57,518	\$50,393	\$42,968	\$34,903	\$25,973	\$16,208	\$5,566
2011 REFUNDING	11/28/11		\$891,335	\$186,343	\$177,299	\$165,884	\$151,944	\$133,618	\$110,528	\$82,690	\$51,498	\$17,874			
SUBTOTAL			\$4,879,965	\$1,198,336	\$1,046,152	\$899,843	\$772,432	\$658,280	\$540,568	\$412,132	\$279,642	\$159,545	\$76,337	\$29,468	\$5,566
BCPL Trust Fund Loans															
Outlay Items and Hecker RD Remediation			\$42,161	\$0	\$16,001	\$11,070	\$9,720	\$5,370							
TOTAL BCPL Interest			\$42,161	\$0	\$16,001	\$11,070	\$9,720	\$5,370	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GENERAL OBLIGATION NOTES															
2004 EQUIPMENT	04/01/04		\$0												
2005 EQUIPMENT	04/15/05		\$0	\$1,086											
2007 EQUIPMENT	04/09/07		\$0												
2008 STREETS, TIF, EQUIPMENT	05/23/08		\$0	\$6,738											
2009 EQUIPMENT/ 1998 REFUND	02/17/09		\$40,070	\$21,713	\$17,138	\$12,488	\$7,763	\$2,681							
2011 SEWERS, STREETS	04/25/11		\$96,535	\$31,100	\$27,510	\$23,446	\$19,040	\$14,321	\$9,068	\$3,150					
2011 MPU LOAN	12/31/11		\$0												
2012 STS, TIF, EQUIP & REFUNDIN	06/11/12		\$359,650	\$151,500	\$125,200	\$94,275	\$58,425	\$35,325	\$25,575	\$15,600	\$5,250				
2013 STS, TIF, EQUIP & REFUNDIN	05/17/13		\$665,626	\$184,250	\$165,100	\$146,050	\$122,500	\$94,300	\$66,550	\$41,813	\$21,938	\$7,375			
2014 GEN FUND, TIF & REFUNDINC	03/24/14		\$373,425	\$123,441	\$87,250	\$74,250	\$56,100	\$44,200	\$38,650	\$31,575	\$22,875	\$13,875	\$4,650		
2015 GEN FUND CAPITAL OUTLAY	04/06/15		\$448,140	\$0	\$84,115	\$63,750	\$61,750	\$56,700	\$50,550	\$44,250	\$37,800	\$27,850	\$15,975	\$5,400	
SUBTOTAL			\$1,983,446	\$519,828	\$506,313	\$414,259	\$325,578	\$247,527	\$190,393	\$136,388	\$87,863	\$49,100	\$20,625	\$5,400	\$0
TOTAL DEBT INTEREST			\$6,905,572	\$1,718,164	\$1,568,466	\$1,325,172	\$1,107,730	\$911,177	\$730,961	\$548,520	\$367,505	\$208,645	\$96,962	\$34,868	\$5,566
TOTAL PRINCIPAL & INTEREST			\$58,854,572	\$9,833,164	\$9,148,466	\$8,985,172	\$8,362,730	\$7,000,177	\$6,275,961	\$6,178,520	\$5,202,505	\$4,103,645	\$2,081,962	\$1,204,868	\$310,566

CITY OF MANITOWOC PRINCIPAL		PRINCIPAL												
	DATE	BALANCE												
GENERAL OBLIGATION BONDS	ISSUED	12/31/2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
2004 STORM, STREETS, TIF	04/01/04	\$0												
2005 STORM, STREETS, TIF	04/15/05	\$0	\$440,000											
2006 STREETS, TIF	05/22/06	\$1,135,000	\$380,000	\$395,000	\$410,000	\$330,000								
2007 SEWERS, STREETS, TIF	04/09/07	\$4,655,000	\$560,000	\$585,000	\$605,000	\$630,000	\$665,000	\$690,000	\$725,000	\$755,000				
2008 SANI, STORM, STREETS	06/30/08	\$3,465,000	\$360,000	\$375,000	\$390,000	\$410,000	\$420,000	\$440,000	\$460,000	\$475,000	\$495,000			
2009 SANI, STORM, STS, AQ CTR	02/17/09	\$4,185,000	\$380,000	\$395,000	\$405,000	\$425,000	\$445,000	\$460,000	\$485,000	\$500,000	\$520,000	\$550,000		
2010 REFUNDING	02/16/10	\$3,840,000	\$1,785,000	\$1,845,000	\$1,145,000	\$200,000	\$205,000	\$220,000	\$225,000					
2010 SEWERS, STREETS, TIF (BAB	02/16/10	\$4,485,000	\$385,000	\$395,000	\$405,000	\$410,000	\$420,000	\$435,000	\$455,000	\$465,000	\$480,000	\$500,000	\$520,000	
2011 SEWERS, STREETS	04/25/11	\$2,750,000	\$200,000	\$210,000	\$220,000	\$220,000	\$230,000	\$235,000	\$240,000	\$255,000	\$265,000	\$280,000	\$290,000	\$305,000
2011 REFUNDING 2003 WRS 2014-	11/28/11	\$5,590,000	\$450,000	\$475,000	\$515,000	\$555,000	\$690,000	\$740,000	\$870,000	\$840,000	\$905,000			
SUBTOTAL		\$30,105,000	\$4,940,000	\$4,675,000	\$4,095,000	\$3,180,000	\$3,075,000	\$3,220,000	\$3,460,000	\$3,290,000	\$2,665,000	\$1,330,000	\$810,000	\$305,000

BCPL Trust Fund Loans														
Outlay Items and Hecker RD Remediation														
		\$409,000		\$40,000	\$45,000	\$145,000	\$179,000							
TOTAL BCPL Principal		\$409,000	\$0	\$40,000	\$45,000	\$145,000	\$179,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0

GENERAL OBLIGATION NOTES														
	DATE													
2005 EQUIPMENT	04/15/05	\$0	\$55,000											
2008 STREETS, TIF, EQUIPMENT	05/23/08	\$0	\$385,000											
2009 EQUIPMENT/ 1998 REFUND	02/17/09	\$635,000	\$150,000	\$155,000	\$155,000	\$160,000	\$165,000							
2011 EQUIPMENT	04/25/11	\$1,165,000	\$170,000	\$180,000	\$185,000	\$190,000	\$195,000	\$205,000	\$210,000					
2012 STS, TIF, EQUIP & REFUNDIN	06/11/12	\$5,060,000	\$1,300,000	\$1,330,000	\$1,175,000	\$1,215,000	\$325,000	\$325,000	\$340,000	\$350,000				
2013 STS, TIF, EQUIP & REFUNDIN	05/17/13	\$8,110,000	\$1,115,000	\$800,000	\$1,105,000	\$1,250,000	\$1,570,000	\$1,205,000	\$1,015,000	\$575,000	\$590,000			
2014 GEN FUND, TIF & REFUNDIN	03/24/14	\$3,965,000	\$0	\$400,000	\$900,000	\$915,000	\$275,000	\$280,000	\$285,000	\$295,000	\$305,000	\$310,000		
2015 GEN FUND CAPITAL OUTLAY	04/06/15	\$2,500,000	\$0	\$0	\$0	\$200,000	\$305,000	\$310,000	\$320,000	\$325,000	\$335,000	\$345,000	\$360,000	
SUBTOTAL		\$21,435,000	\$3,175,000	\$2,865,000	\$3,520,000	\$3,930,000	\$2,835,000	\$2,325,000	\$2,170,000	\$1,545,000	\$1,230,000	\$655,000	\$360,000	\$0
TOTAL DEBT PRINCIPAL		\$51,949,000	\$8,115,000	\$7,580,000	\$7,660,000	\$7,255,000	\$6,089,000	\$5,545,000	\$5,630,000	\$4,835,000	\$3,895,000	\$1,985,000	\$1,170,000	\$305,000

CITY OF MANITOWOC, WISCONSIN
Notes to Basic Financial Statements
December 31, 2009

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

7. Long-term Obligations

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2009:

	Outstanding 1/1/09	Issued	Retired	Outstanding 12/31/09	Due Within One Year
Governmental activities:					
General Obligation Debt					
Bonds	\$ 65,495,000	\$ 6,225,000	\$ 6,595,000	\$ 65,125,000	\$ 5,280,000
Notes	8,618,955	2,955,000	1,062,116	10,511,839	1,546,839
Total General Obligation Debt	74,113,955	9,180,000	7,657,116	75,636,839	6,826,839
Note anticipation notes	1,005,000	-	-	1,005,000	-
Compensated absences and other post employment benefits	6,132,841	2,053,337	2,060,000	6,126,178	2,004,281
Governmental activities Long-term obligations	\$ 81,251,796	\$ 11,233,337	\$ 9,717,116	\$ 82,768,017	\$ 8,831,120
Business-type activities:					
Revenue bonds	\$ 94,779,389	\$ 21,740,000	\$ 25,956,735	\$ 90,562,654	\$ 5,088,687
Unamortized premium	3,391,087	948,519	139,532	4,200,074	225,756
Compensated absences and other post employment benefits	1,998,053	277,637	399,611	1,876,079	73,616
Business-type activities Long-term obligations	\$ 100,168,529	\$ 22,966,156	\$ 26,495,878	\$ 96,638,807	\$ 5,388,059

Total interest paid during the year on long-term debt totaled \$7,651,182.

Steve Corbeille

From: Viegut, Bradley <BViegut@rwbaird.com>
Sent: Thursday, October 15, 2015 11:26 AM
To: Steve Corbeille
Subject: Timing of Refunding Bonds

Hi Steve,

I want to give you an alternative to consider rather than shifting the December meeting date to December 14.

Typically, the closing date of a bonding is scheduled at least two weeks after the date that the Council adopts the resolution awarding the bonds. If the award resolution is adopted at a special meeting of Council on December 14, closing could be scheduled for the week of December 28; however, with the Holidays, this may be cause a conflict regarding scheduled time off of City personnel.

As an alternative, the Council could adopt a *resolution establishing the parameters of award* ("Parameters Resolution"). The Parameters Resolution delegates authority to award the bonds to City officials (typically Mayor and Clerk) if the parameters established by the Council have been met. The parameters typically include maximum interest rate and minimum savings generated from the refunding along with other particulars. The Parameters Resolution could be adopted at the Council's regularly scheduled November 16th meeting. Then, once the Moody's rating is in place and the Bonds have been marketed to investors, the bonds could be awarded sometime during the week of December 7 (assuming parameters are met). Closing could take place early in the week of December 21 thereby avoiding a closing date the week after Christmas and avoiding the need to move the December Council meeting date.

The BQ test is based on closing date, so either approach will work. I just wanted to provide an alternative for consideration.

Brad

Bradley Viegut
Managing Director
Public Finance
Robert W. Baird & Co.
414-298-7540 (direct) . 414-588-6351 (mobile)
bviegut@rwbaird.com | rwbaird.com/PublicFinance



No.1 municipal underwriter
in the nation

Rankings data sourced by Ipevo Municipal Analytics as of December 31, 2014.

Baird – Underwriter or Financial Advisor to *The Bond Buyer's* "Deal of the Year" six times since 2005
Baird – Twelve consecutive years as one of FORTUNE® magazine's 100 Best Companies to Work For, 2004-2015

Unless otherwise specified, Robert W. Baird & Co. Inc. is not acting as a municipal advisor and this message and any opinions, views or information contained herein are not intended to be, and do not constitute, "advice" within the meaning of Section 15 B of the Exchange Act of 1934 (the "Act"). In providing this information, Baird does not owe you a fiduciary duty pursuant to the Act. You should discuss the information contained