



City of Manitowoc, WI

ANNUAL COMPREHENSIVE  
FINANCIAL REPORT

*FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2022*

**CITY OF MANITOWOC, WISCONSIN**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**INCLUDING AUDITORS' REPORTS**

**FOR THE FISCAL YEAR ENDED**

**DECEMBER 31,**

**2022**

**Prepared by Department of Finance**

**Shawn M. Alfred, Finance Director**

**Erika Luebke, Comptroller**

# CITY OF MANITOWOC, WISCONSIN

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## INTRODUCTORY SECTION



# CITY OF MANITOWOC

WISCONSIN, USA

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

July 31, 2023

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, 2022. 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, 2022, 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, 2022, 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 2022 population of 34,570, the population of Manitowoc has decreased .16% since the 2020 Census report of 34,626, increased 2.47% since the 2010 Census report of 33,736, and increased 1.50% since the 2000 Census report of 34,053. The population and square mile statistics combine to produce a population density of 1,868 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 50 firefighters, a rescue squad manned by 50 members trained to paramedic skill level and a police department with 65 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 373 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 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; 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 2022 population of 34,570 and a 2022 equalized valuation of \$2,682,419,000.

The City of Manitowoc has experienced economic stability via a skilled labor force and appears to be poised for growth in 2023 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 2022 was 3.1%, slight increase from 3% in December 2021. The State of Wisconsin's December 2022 unemployment rate was 3.2%. The minimal change to the unemployment rate continues to detail the employment impact as a result of the COVID-19 pandemic. There 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, 2021.

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 2021. 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 Luebke  
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, 2021

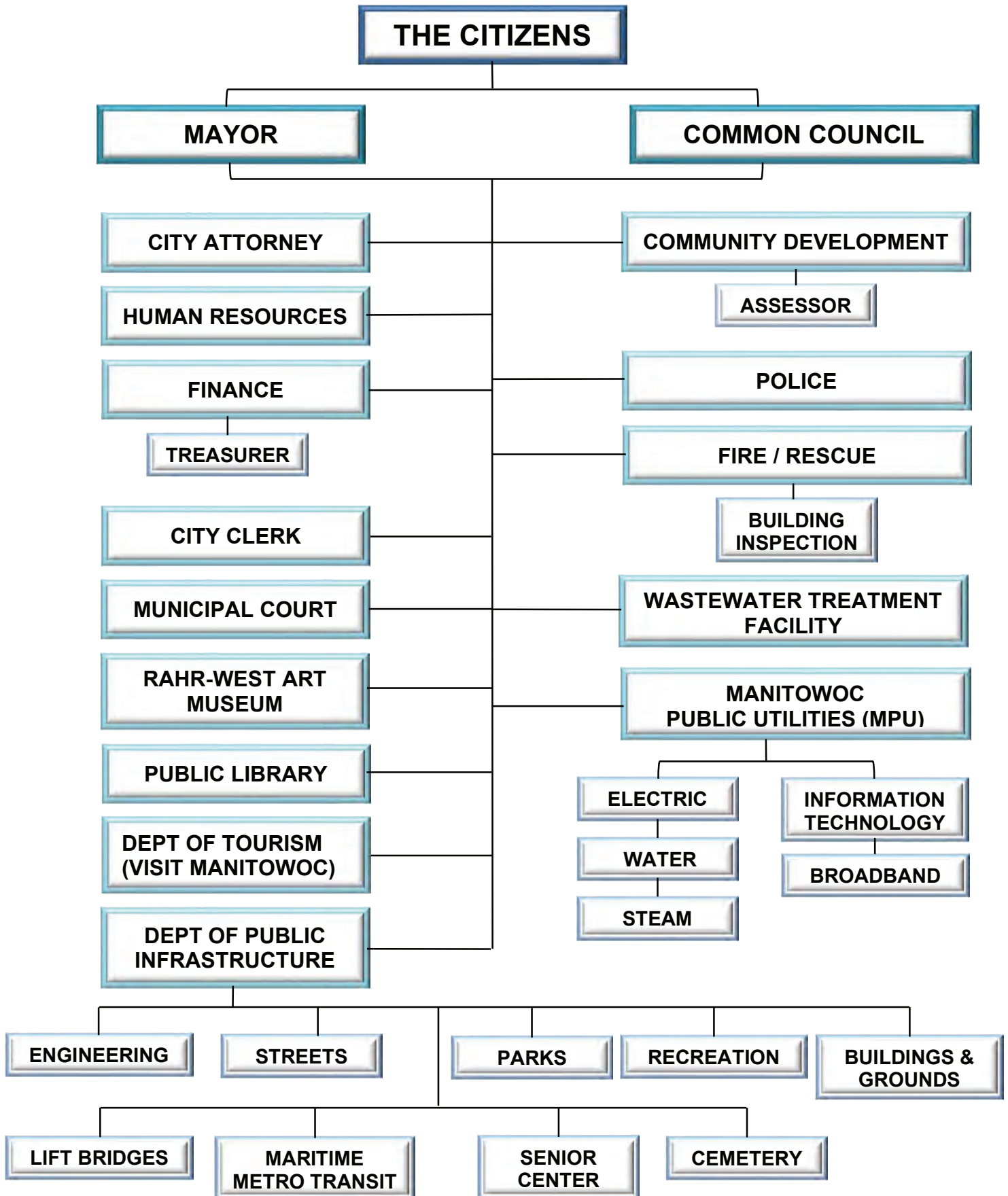
*Christopher P. Morrill*

Executive Director/CEO

# CITY OF MANITOWOC

## TABLE OF ORGANIZATION

2022



CITY OF MANITOWOC, WISCONSIN

General Information

ELECTED OFFICIALS

December 31, 2022

		<u>Term Expires</u>
<b>Mayor</b>	Justin M. Nickels	April 2025
<b>Common Council</b>		
President	Steven Czekala	April 2023
<b>Aldermanic District</b>		
1	Brett Vanderkin	April 2023
2	Chad Beeman	April 2023
3	Michael Cummings	April 2023
4	James N. Brey	April 2024
5	Darian Kaderabek	April 2024
6	Eric Sitkiewitz	April 2024
7	Tim Boldt	April 2023
8	Bill Schlei	April 2024
9	Steven Czekala	April 2024
10	Todd Reckelberg	April 2023

CITY OF MANITOWOC, WISCONSIN

General Information

Department Heads and Appointed Officials

December 31, 2022

		Length of Time in this Position	Length of Employment with City of Manitowoc
Finance Director/Treasurer	Vacant	-- years	-- years
City Clerk	Mackenzie Reed	2.08 years	5.42 years
City Attorney	Vacant	-- years	-- years
Human Resources	Jessie Lillibridge	6.42 years	20.50 years
Municipal Judge	Steven R. Olson	14.67 years	14.67 years
Director of Public Infrastructure	Daniel Koski	9.50 years	9.50 years
Police Chief	Nick Reimer	7.00 years	26.42 years
Fire Chief	Todd Blaser	8.75 years	13.50 years
Community Development Director	Adam Tegen	3.21 years	3.21 years
Superintendent Wastewater Treatment Facility	Michael Jaeger	6.00 years	15.33 years
Director Rahr-West Art Museum	Jon G. Vadney	10.25 years	10.25 years
General Manager Public Utilities	Troy Adams	3.00 years	3.00 years
Director Public Library	Karin Adams	0.28 years	0.28 years
Emergency Government Coordinator	Todd Blaser	8.25 years	13.50 years
Director of Tourism	Courtney Hansen	0.85 years	0.85 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, 2022, 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, 2022, 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 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 2021 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information in our report dated July 29, 2022. The supplementary information for the year ended December 31, 2021, 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 2021 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, 2021, 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 31, 2023 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 31, 2023

## **MANAGEMENT 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, 2022. 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 \$344,430,745 (*net position*). Of this amount, \$79,395,255 (*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 \$795,197 and business type activities decreased by \$6,592,210 for a total decrease in net position of \$7,387,407 or (2.1%). 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. The decrease in business activities is mainly attributable to decreased production of the electric utility.
- At the close of the current fiscal year, the City of Manitowoc's governmental funds reported combined ending fund balances of \$28,294,256 an increase of \$2,276,039 in comparison with the prior year.
- At the end of the current fiscal year, the unassigned fund balance for the general fund was \$4,717,427, or 16.3% of total general fund expenditures of \$28,937,487 or 19.7% of general fund revenues of \$23,957,318.
- The City of Manitowoc's total general obligation debt increased by \$4,482,422 during the current fiscal year. The main factors in this increase were the issuance of general obligation bonds/notes and refunding of \$15,085,000 and the retirement of outstanding general obligation bonds/notes and the results of refunding amounting to \$10,602,578. For the business-type activities, there was no new revenue bond debt incurred. The Wastewater Treatment Facility retired revenue bond debt principal of \$608,314. The Electric Utility and 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, 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 and the debt service fund, which are being considered major governmental funds. Data from the other 46 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 \$344,430,745 at the close of the most recent fiscal year.

By far the largest portion of the City of Manitowoc's net position (66.8 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 \$35,009,280 or 10.2 percent restricted on how they may be used. The remaining balance is unrestricted net position that is 23.0 percent or \$79,395,255 of net position that may be used to meet the government's ongoing obligations to citizens and creditors.

City of Manitowoc Summarized Statement of Net Position							
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities	Total	Total	Total Percentage Change
	2021	2021	2022	2022	2021	2022	2021-2022
Current & other assets	\$ 68,153,418	\$ 126,929,345	\$ 72,603,944	\$ 123,345,547	\$ 195,082,763	\$ 195,949,491	0.44%
Capital assets	146,426,747	157,515,981	146,215,502	154,615,680	303,942,728	300,831,182	-1.02%
Total assets	214,580,165	284,445,326	218,819,446	277,961,227	499,025,491	496,780,673	-0.45%
Deferred outflow of resources	15,759,841	18,986,241	22,965,636	21,703,197	34,746,082	44,668,833	28.56%
Long-term liabilities outstanding	6,521,205	36,859,175	16,744,703	36,205,614	43,380,380	52,950,317	22.06%
Other liabilities	70,954,409	13,973,973	65,597,582	13,839,842	84,928,382	79,437,424	-6.47%
Total liabilities	77,475,614	50,833,148	82,342,285	50,045,456	128,308,762	132,387,741	3.18%
Deferred inflow of resources	44,485,407	9,159,252	51,859,009	12,772,011	53,644,659	64,631,020	20.48%
Net position:							
Net investment in capital assets	90,376,584	148,818,332	83,499,866	146,526,344	239,194,916	230,026,210	-3.83%
Restricted	17,260,467	13,134,662	20,611,973	14,397,307	30,395,129	35,009,280	15.18%
Unrestricted	741,934	81,486,173	3,471,949	75,923,306	82,228,107	79,395,255	-3.45%
Net position:	\$ 108,378,985	\$ 243,439,167	\$ 107,583,788	\$ 236,846,957	\$ 351,818,152	\$ 344,430,745	-2.10%

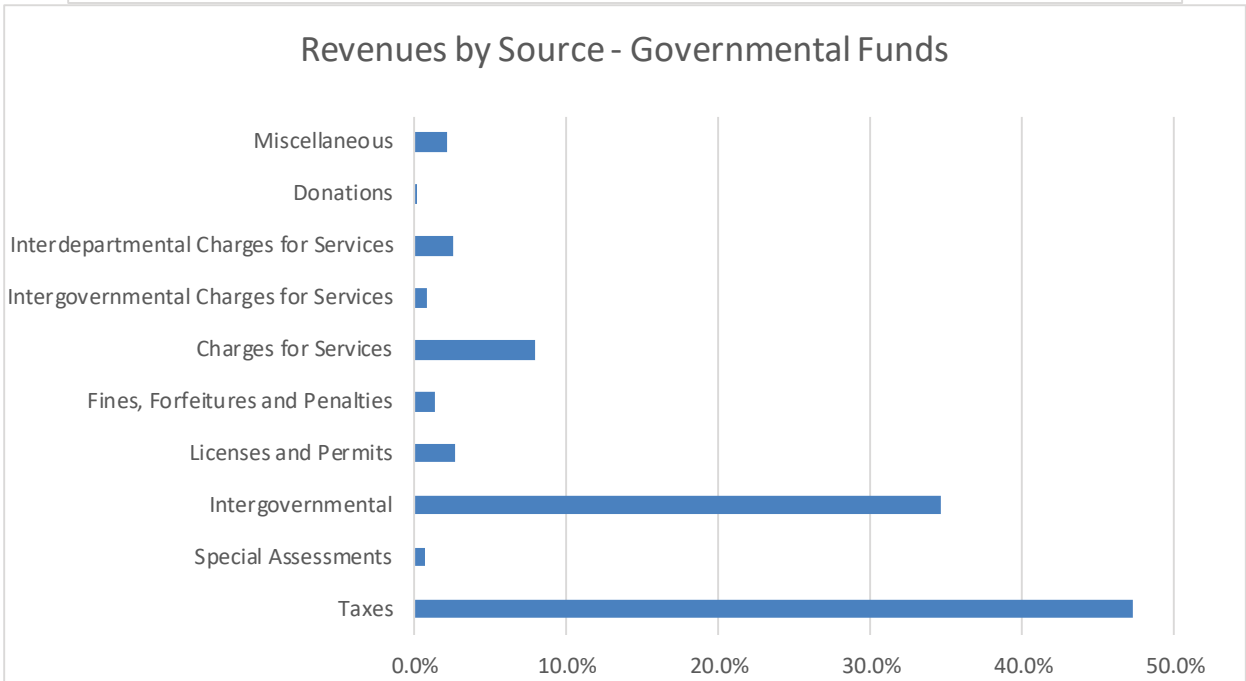
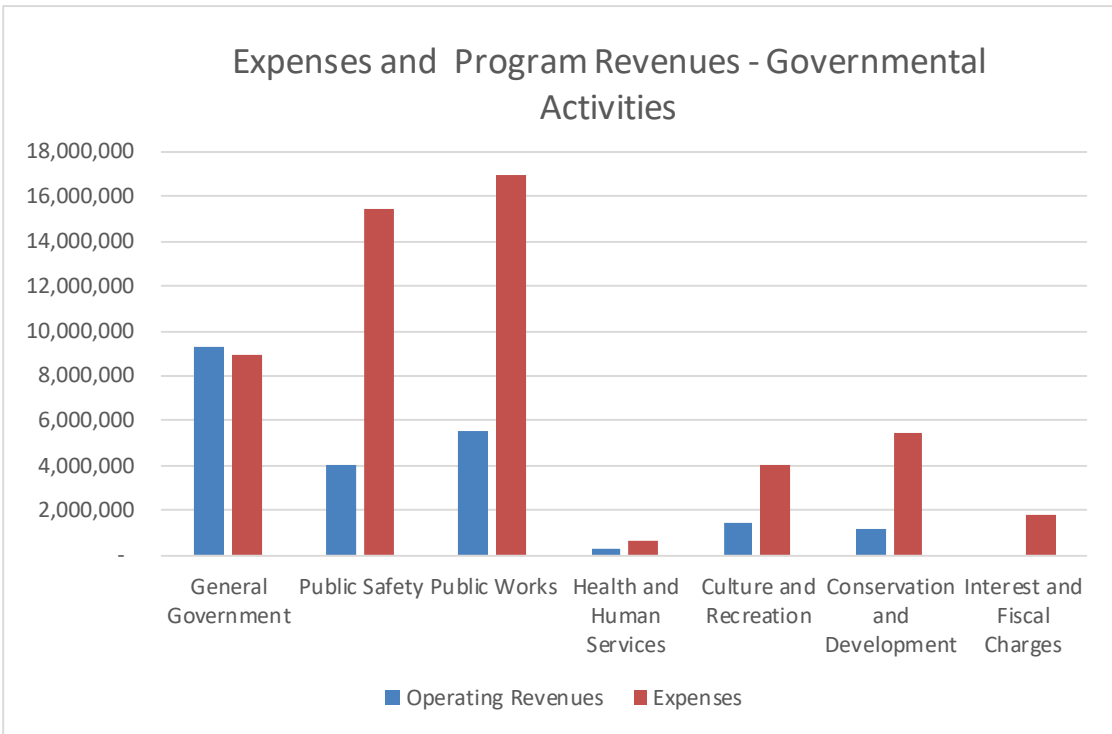
## Governmental Activities

Property taxes increased by \$1,106,593 (6.1 percent) during the year. Property tax increases were levied for special revenues, debt service, TIF increments, and capital projects. Property tax levy increases were for general purposes, and transit for the net of \$1,471,310.

The net position of governmental activities decreased by \$795,197. A few items that contributed to the decrease are in operating grants and contributions in public works; and in Charges for Services and Operating Grants in Conservation and Development.



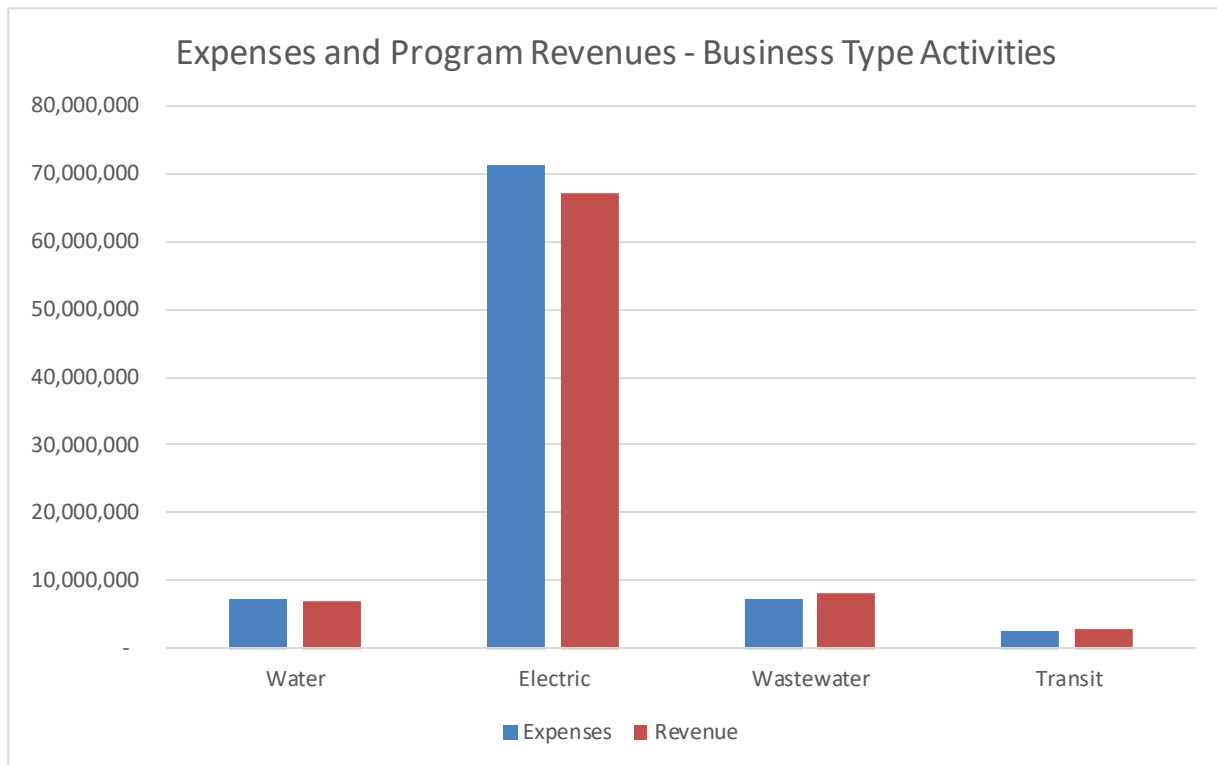
City of Manitowoc Summarized Statement of Changes in Net Position						
	Governmental Activities		Business-type Activities		Totals	
	2021	2022	2021	2022	2021	2022
Revenues:						
Program revenues:						
Fees, fines, & charges for services	\$ 13,265,423	\$ 12,627,725	\$ 79,943,305	\$ 84,969,146	\$ 93,208,728	\$ 97,596,871
Operating grants and contributions	9,547,057	6,278,396	2,079,108	2,204,393	11,626,165	8,482,789
Capital grants and contributions	814,473	2,937,664	2,298,170	1,688,601	3,112,643	4,626,265
General revenues:						
Property taxes	18,294,247	19,400,840	30,000	316,060	18,324,247	19,716,900
Other taxes	1,482,771	1,518,416	-	-	1,482,771	1,518,416
Grants & contributions not restricted to specific programs	6,258,773	6,156,589	-	-	6,258,773	6,156,589
Other	1,017,046	(365,257)	1,074,666	(787,693)	2,091,712	(1,152,950)
Total revenues	50,679,790	48,554,373	85,425,249	88,390,507	136,105,039	136,944,880
Expenses:						
General government	7,671,369	8,956,182	-	-	7,671,369	8,956,182
Public safety	15,588,651	15,475,966	-	-	15,588,651	15,475,966
Public works	6,880,423	16,941,280	-	-	6,880,423	16,941,280
Health and human services	344,480	677,106	-	-	344,480	677,106
Culture and recreation	5,411,679	4,019,517	-	-	5,411,679	4,019,517
Conservation & development	11,030,301	5,455,076	-	-	11,030,301	5,455,076
Interest & fiscal charges	1,842,746	1,809,708	-	-	1,842,746	1,809,708
Water	-	-	6,368,121	7,165,406	6,368,121	7,165,406
Electric	-	-	59,845,891	71,241,633	59,845,891	71,241,633
Wastewater	-	-	5,738,298	7,422,170	5,738,298	7,422,170
Steam	-	-	1,505,893	2,369,954	1,505,893	2,369,954
Broadband	-	-	187,316	149,609	187,316	149,609
Transit	-	-	2,476,316	2,648,680	2,476,316	2,648,680
Total expenses	48,769,649	53,334,835	76,121,835	90,997,452	124,891,484	144,332,287
Increase (decrease)in net position before Transfers	1,910,141	(4,780,462)	9,303,414	(2,606,945)	11,213,555	(7,387,407)
Transfers	3,998,944	3,985,265	(3,998,944)	(3,985,265)		
Increase (decrease)in net position	5,909,085	(795,197)	5,304,470	(6,592,210)	11,213,555	(7,387,407)
Net Position - January 1, Restated	102,469,900	108,378,985	238,134,697	243,439,167	340,604,597	351,818,152
Net Position - December 31	\$ 108,378,985	\$ 107,583,788	\$ 243,439,167	\$ 236,846,957	\$ 351,818,152	\$ 344,430,745



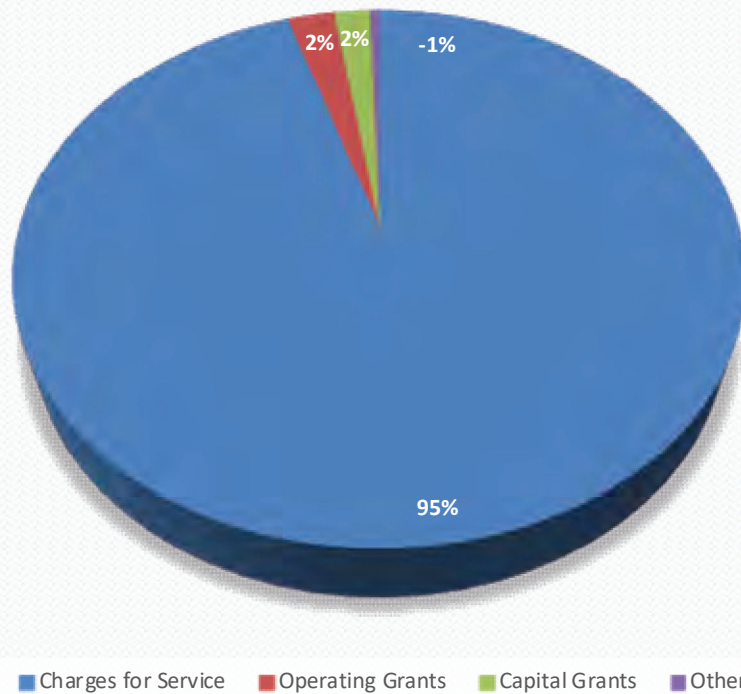
**Business-type activities.** Business-type activities decreased the City of Manitowoc’s net position by \$6,592,210. Key elements of this increase are as follows.

- The Water Utility decreased net position by \$816,969.
- The Electric Utility decreased net position by \$6,526,958.
- The Steam Utility decreased net position by \$133,729.
- The Broadband Utility increased net position by \$227,811.
- The Wastewater Treatment Plant increased net position by \$627,570.
- The Transit System increased net position by \$30,065.

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, 2022, the City's governmental funds reported combined ending fund balances of \$28,294,256, an increase of \$2,276,039 in comparison with the prior year. The breakdown of fund balance is: Non-spendable \$2,234,507; Restricted \$14,533,491; Committed \$5,214,486; Assigned \$2,327,422 and Unassigned \$3,984,350.

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 \$4,717,427 while total fund balance was \$8,581,755. 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 (\$28,937,487). Unassigned fund balance represents 16.3 percent of total general fund expenditures, while total fund balance represents 29.7 percent of that same amount.

The fund balance of the City of Manitowoc's general fund decreased by \$523,632 during the current fiscal year. The key factors in this decrease are as follows:

- Economic situation resulted in a significant decrease of interest income from investments. About 120% decrease from the previous year.
- The turnover of Public Safety staff has precipitated the need for scheduling overtime to cover absences/gaps to be sure we are staffing to either required or needed levels.

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 at the end of the year amounted to the following:

- Water Utility \$12,692,040
- Electric Utility \$44,372,136
- Steam Utility \$1,600,241
- Broadband Utility \$1,770,993
- Wastewater Treatment Plant \$13,931,705
- Transit System \$1,556,191

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 \$295,799. The increased revenues were mostly from the COVID-19 aids and public charges for service.

Actual expenditures were under the budget by \$250,758. 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, 2022, for its governmental activities amounted to \$146,215,502 and business type activities amounted to \$154,615,680 for total capital assets of \$300,831,182 (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 had no additions
- Construction in Progress decreased \$2,218,321
- Buildings and Improvements increased \$1,057,177
- Machinery and equipment decreased \$611,543
- Infrastructure construction (streets and sewers), net acquisitions \$1,354,494

#### Business-Type Activities:

- Land had no change
- Buildings and Improvements decreased \$2,857,973
- Machinery and equipment decreased \$957,595
- Infrastructure increased \$1,029,691
- Construction in progress decreased \$114,424

City of Manitowoc's Capital Assets (Net of Accumulated Depreciation)						
	Governmental Activities		Business-type Activities		Totals	
	2021	2022	2021	2022	2021	2022
Land	\$ 9,242,029	\$ 9,242,029	\$ 2,647,596	\$ 2,647,596	\$ 11,889,625	\$ 11,889,625
Buildings & improvements	14,073,267	15,130,444	90,382,482	87,524,509	104,455,749	102,654,953
Right to use asset	504,328	711,276	-	-	504,328	711,276
Machinery & equipment	19,038,080	18,426,537	12,816,781	11,859,186	31,854,861	30,285,723
Infrastructure	100,039,312	101,393,806	50,301,165	51,330,856	150,340,477	152,724,662
Construction in progress	3,529,731	1,311,410	1,367,957	1,253,533	4,897,688	2,564,943
<b>Total</b>	<b>\$ 146,426,747</b>	<b>\$ 146,215,502</b>	<b>\$ 157,515,981</b>	<b>\$ 154,615,680</b>	<b>\$ 303,942,728</b>	<b>\$ 300,831,182</b>

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 \$72,147,806. Of this amount, \$64,058,470 comprises of debt backed by the full faith and credit of the government. The remainder of the City of Manitowoc’s debt, \$8,089,336 represents bonds secured solely by customer revenues (i.e., revenue bonds).

City of Manitowoc's Outstanding Debt						
General Obligation Debt						
	Governmental Activities		Business-type Activities		Totals	
	2021	2022	2021	2022	2021	2022
General Obligation Bonds	\$ 26,533,000	\$ 28,769,000	\$ -	\$ -	\$ 26,533,000	\$ 28,769,000
General Obligation Notes	33,043,048	35,289,470	-	-	33,043,048	35,289,470
Revenue Bonds	-	-	8,697,650	8,089,336	8,697,650	8,089,336
	\$ 59,576,048	\$ 64,058,470	\$ 8,697,650	\$ 8,089,336	\$ 68,273,698	\$ 72,147,806

The City of Manitowoc’s total debt increased by \$3,874,108 during the current fiscal year.

The factors of this increase are the issuance of general obligation bonds/notes of \$15,085,000 and the retirement of outstanding general obligation bonds/notes amounting to \$10,602,578 for a net increase of \$4,482,422.

On the business activity side, there was no new debt issued. There was the retirement of \$608,314 for the Wastewater Treatment Facility. The Electric Utility and Water Utility hold no general obligation or revenue bond debt at this time.

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

On April 18, 2022, \$6,440,000 of G.O. Promissory Notes at an interest rate of 4.0% with term notes through 2032; \$3,520,000 of G.O. Note Anticipation Notes at an interest rate of 1.42% with a maturity of 2024, \$1,465,000 of G.O. Refunding Bonds at an interest rate of 3.0 to 4.0% with term bonds through 2042, and \$3,660,000 of G.O. Refunding Bonds at an interest rate of 4.0% with notes maturing in 2042.

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 \$134,120,950, which is significantly in excess of the City of Manitowoc’s outstanding general obligation debt of \$64,058,470.

Additional information on the City of Manitowoc’s long-term debt can be found in Note 8 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 2023 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.
- Added contingency for Compensation plan including market adjustments and step increases for non-represented employees.
- The 2023 city budget is within range for compliance of the Expenditure Restraint Program.

- The city tries to fund a ‘Pay-Go’ item every year. In 2023, \$500,000 was added to the Community Development Department for 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 22 area.
- The transfer of Wastewater Treatment Facility to Manitowoc Public Utilities.

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 decreased during 2022, 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](http://www.manitowoc.org)



## **FINANCIAL STATEMENTS**

**CITY OF MANITOWOC, WISCONSIN**

Statement of Net Position

As of December 31, 2022

With Summarized Comparative Information as of December 31, 2021

	Governmental	Business -Type	Total	
	Activities	Activities	2022	2021
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and Investments	\$ 34,244,117	\$ 65,182,183	\$ 99,426,300	\$ 98,925,205
Taxes Receivable	11,711,355	167,202	11,878,557	11,528,403
Due from Other Governments	795,570	1,068,631	1,864,201	3,038,726
Accounts Receivable	1,465,675	5,024,540	6,490,215	11,124,511
Other Receivables	81,059	4,678,360	4,759,419	25,114
Special Assessments	876,688	-	876,688	918,468
Delinquent Property Taxes	28,994	-	28,994	14,440
Internal Balances	(364,476)	364,476	-	-
Inventories and Prepaid Items	1,486,092	6,869,908	8,356,000	4,407,640
Lease Receivable	330,310	79,242	409,552	419,010
Restricted Cash and Investments	1,279,698	11,572,156	12,851,854	12,904,323
<b>Total Current Assets</b>	<b>51,935,082</b>	<b>95,006,698</b>	<b>146,941,780</b>	<b>143,305,840</b>
<b>Noncurrent Assets</b>				
Net Pension Asset	11,300,486	4,683,961	15,984,447	12,289,448
Lease Receivable	4,482,812	1,184,139	5,666,951	6,076,503
Loans Receivable	3,774,138	2,338,370	6,112,508	6,596,855
Investment in ATC	-	15,057,727	15,057,727	14,255,623
Rate Stabilization Deposit	-	3,951,067	3,951,067	9,000,000
Investment in CVMIC	1,111,426	-	1,111,426	1,111,426
Non-Utility Property	-	1,123,585	1,123,585	1,124,291
Other Assets	-	-	-	1,239,966
Capital Assets - Nondepreciable	10,553,439	3,901,129	14,454,568	16,787,313
Capital Assets - Depreciable, Net of Depreciation	135,662,063	150,714,551	286,376,614	287,155,415
<b>Total Noncurrent Assets</b>	<b>166,884,364</b>	<b>182,954,529</b>	<b>349,838,893</b>	<b>355,636,840</b>
<b>TOTAL ASSETS</b>	<b>218,819,446</b>	<b>277,961,227</b>	<b>496,780,673</b>	<b>498,942,680</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Asset Retirement Obligations	-	12,133,332	12,133,332	12,999,999
Deferred Outflows of Resources Related to Pension	22,118,128	9,167,791	31,285,919	20,396,271
Deferred Outflows of Resources Related to Other Post-Employment Benefits - LRLIF	545,030	300,571	845,601	774,189
Other Post-Employment Benefits - Single-Employer Plan	302,478	101,503	403,981	575,623
<b>Total Deferred Outflows of Resources</b>	<b>22,965,636</b>	<b>21,703,197</b>	<b>44,668,833</b>	<b>34,746,082</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	2,282,593	5,126,881	7,409,474	7,961,905
Accrued and Other Current Liabilities	1,666,725	4,809,246	6,475,971	7,257,859
Accrued Interest Payable	737,446	24,061	761,507	627,827
Due to Other Governments	5,536	1,668,080	1,673,616	883,195
Deposits from Others	37,269	986,413	1,023,682	914,942
Current Portion of Long-Term Obligations	10,297,330	1,225,161	11,522,491	14,462,329
Unearned Revenues	-	-	-	-
American Rescue Plan Act Funds	1,717,804	-	1,717,804	1,704,998
<b>Total Current Liabilities</b>	<b>16,744,703</b>	<b>13,839,842</b>	<b>30,584,545</b>	<b>33,813,055</b>
<b>Noncurrent Liabilities</b>				
Compensated Absences	2,953,843	1,439,517	4,393,360	5,354,481
Asset Retirement Obligations	-	26,000,000	26,000,000	26,000,000
Other Post-Employment Benefits Liability - LRLIF	1,641,940	905,488	2,547,428	3,421,818
Other Post-Employment Benefits Liability - Single-Employer Plan	796,049	272,952	1,069,001	-
Noncurrent Portion of Long-Term Obligations	60,205,750	7,587,657	67,793,407	59,719,408
<b>Total NonCurrent Liabilities</b>	<b>65,597,582</b>	<b>36,205,614</b>	<b>101,803,196</b>	<b>94,495,707</b>
<b>TOTAL LIABILITIES</b>	<b>82,342,285</b>	<b>50,045,456</b>	<b>132,387,741</b>	<b>128,308,762</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Taxes Levied for Subsequent Period	20,164,179	316,060	20,480,239	19,828,417
Special Charges on Subsequent Tax Roll	-	9,670	9,670	10,495
Deferred Inflows of Resources Related to Pension	26,602,686	11,026,601	37,629,287	26,916,610
Deferred Inflows of Resources Related to Lease Receivable	4,813,122	1,263,381	6,076,503	6,495,513
Deferred Inflows of Resources Related to:				
Other Post-Employment Benefits Liability - LRLIF	187,651	103,524	291,175	238,668
Other Post-Employment Benefits Liability - Single-Employer Plan	91,371	52,775	144,146	72,145
<b>Total Deferred Inflows of Resources</b>	<b>51,859,009</b>	<b>12,772,011</b>	<b>64,631,020</b>	<b>53,561,848</b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	83,499,866	146,526,344	230,026,210	239,194,916
Restricted	20,611,973	14,397,307	35,009,280	30,395,129
Unrestricted	3,471,949	75,923,306	79,395,255	82,228,107
<b>TOTAL NET POSITION</b>	<b>\$ 107,583,788</b>	<b>\$ 236,846,957</b>	<b>\$ 344,430,745</b>	<b>\$ 351,818,152</b>

**CITY OF MANITOWOC, WISCONSIN**

Statement of Activities

For the Year Ended December 31, 2022

With Summarized Comparative Information as of December 31, 2021

	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
<b>GOVERNMENTAL ACTIVITIES</b>				
General Government	\$ 8,956,182	\$ 6,003,767	\$ 448,446	\$ 2,855,077
Public Safety	15,475,966	3,675,787	361,471	-
Public Works	16,941,280	2,139,736	3,357,529	82,587
Health and Human Services	677,106	282,586	-	-
Culture and Recreation	4,019,517	477,068	936,105	-
Conservation and Development	5,455,076	48,781	1,174,845	-
Interest and Fiscal Charges	1,809,708	-	-	-
<b>Total Governmental Activities</b>	<u>53,334,835</u>	<u>12,627,725</u>	<u>6,278,396</u>	<u>2,937,664</u>
<b>BUSINESS-TYPE ACTIVITIES</b>				
Water Utility	7,165,406	6,942,221	-	912,849
Electric Utility	71,241,633	67,185,171	-	775,752
Wastewater Treatment Plant	7,422,170	8,054,440	-	-
Steam Utility	2,369,954	2,271,656	-	-
Broadband Utility	149,609	377,638	-	-
Transit System	2,648,680	138,020	2,204,393	-
<b>Total Business-Type Activities</b>	<u>90,997,452</u>	<u>84,969,146</u>	<u>2,204,393</u>	<u>1,688,601</u>
<b>TOTAL CITY OF MANITOWOC</b>	<u>\$ 144,332,287</u>	<u>\$ 97,596,871</u>	<u>\$ 8,482,789</u>	<u>\$ 4,626,265</u>

**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 (Loss) on Asset Sales

Miscellaneous

**Total General Revenues**

**TRANSFERS**

**CHANGE IN NET POSITION**

**NET POSITION - BEGINNING OF YEAR - RESTATED**

**NET POSITION - END OF YEAR**

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

<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>2022</b>	<b>2021</b>
\$ 351,108	\$ -	\$ 351,108	\$ (2,218,964)
(11,438,708)	-	(11,438,708)	(11,975,439)
(11,361,428)	-	(11,361,428)	23,421
(394,520)	-	(394,520)	(62,275)
(2,606,344)	-	(2,606,344)	(4,376,020)
(4,231,450)	-	(4,231,450)	(4,690,673)
(1,809,708)	-	(1,809,708)	(1,842,746)
<u>(31,491,050)</u>	<u>-</u>	<u>(31,491,050)</u>	<u>(25,142,696)</u>
-	689,664	689,664	862,737
-	(3,280,710)	(3,280,710)	4,073,568
-	632,270	632,270	2,193,244
-	(98,298)	(98,298)	271,543
-	228,029	228,029	89,370
-	(306,267)	(306,267)	708,286
<u>-</u>	<u>(2,135,312)</u>	<u>(2,135,312)</u>	<u>8,198,748</u>
<u>(31,491,050)</u>	<u>(2,135,312)</u>	<u>(33,626,362)</u>	<u>(16,943,948)</u>
10,621,357	316,060	10,937,417	9,493,897
6,996,802	-	6,996,802	7,075,459
1,782,681	-	1,782,681	1,754,891
1,518,416	-	1,518,416	1,482,771
6,156,589	-	6,156,589	6,258,773
(727,595)	(900,072)	(1,627,667)	885,559
2,610	-	2,610	29,405
151,183	(12,168)	139,015	247,447
208,545	124,547	333,092	929,301
<u>26,710,588</u>	<u>(471,633)</u>	<u>26,238,955</u>	<u>28,157,503</u>
<u>3,985,265</u>	<u>(3,985,265)</u>	<u>-</u>	<u>-</u>
(795,197)	(6,592,210)	(7,387,407)	11,213,555
<u>108,378,985</u>	<u>243,439,167</u>	<u>351,818,152</u>	<u>340,604,597</u>
<u>\$ 107,583,788</u>	<u>\$ 236,846,957</u>	<u>\$ 344,430,745</u>	<u>\$ 351,818,152</u>

See Accompanying Notes

**CITY OF MANITOWOC, WISCONSIN**

Balance Sheet

Governmental Funds

As of December 31, 2022

With Summarized Comparative Information as of December 31, 2021

	<u>General</u>	<u>Debt Service Fund</u>
<b>ASSETS</b>		
Cash and Investments	\$ 11,212,119	\$ 5,436,809
Restricted Cash	-	978,000
Receivables:		
Accounts Receivable	1,056,761	-
Taxes and Special Charges	4,622,024	3,598,556
Delinquent Property Taxes	28,994	-
Due from Other Governments	162,630	-
Special Assessments	580,069	296,619
Interest Receivable	25,290	-
Loans Receivable	-	1,628,055
Due from Other Funds	756,731	-
Inventories and Prepaid Items	684,743	-
<b>TOTAL ASSETS</b>	<u>\$ 19,129,361</u>	<u>\$ 11,938,039</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 823,839	\$ -
Accrued Liabilities	953,175	-
Due to Other Funds	-	-
Due to Other Governments	3,654	-
Special Deposits	23,934	-
Unearned Revenues		
American Rescue Plan Act Funds	-	-
<b>Total Liabilities</b>	<u>1,804,602</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Taxes Levied for Subsequent Period	8,737,984	6,802,317
Special Assessments	5,020	73,910
<b>Total Deferred Inflows of Resources</b>	<u>8,743,004</u>	<u>6,876,227</u>
<b>FUND BALANCES</b>		
Nonspendable	1,536,906	-
Restricted	-	5,061,812
Committed	-	-
Assigned	2,327,422	-
Unassigned (Deficit)	4,717,427	-
<b>Total Fund Balances</b>	<u>8,581,755</u>	<u>5,061,812</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<u>\$ 19,129,361</u>	<u>\$ 11,938,039</u>

See Accompanying Notes

Nonmajor Governmental Funds	Totals	
	2022	2021
\$ 15,482,169	\$ 32,131,097	\$ 28,045,256
301,698	1,279,698	1,332,167
408,914	1,465,675	1,834,972
3,490,775	11,711,355	11,358,583
-	28,994	14,440
109,550	272,180	2,203,422
-	876,688	918,468
-	25,290	12,880
2,146,083	3,774,138	4,305,265
-	756,731	2,467,048
697,601	1,382,344	602,710
<u>\$ 22,636,790</u>	<u>\$ 53,704,190</u>	<u>\$ 53,095,211</u>
\$ 875,769	\$ 1,699,608	\$ 2,235,178
-	953,175	1,008,550
756,731	756,731	2,467,048
-	3,654	3,766
11,919	35,853	35,871
1,717,804	1,717,804	1,704,998
<u>3,362,223</u>	<u>5,166,825</u>	<u>7,455,411</u>
4,623,878	20,164,179	19,512,357
-	78,930	109,226
<u>4,623,878</u>	<u>20,243,109</u>	<u>19,621,583</u>
697,601	2,234,507	1,419,802
9,471,679	14,533,491	13,053,864
5,214,486	5,214,486	4,979,842
-	2,327,422	1,712,583
(733,077)	3,984,350	4,852,126
<u>14,650,689</u>	<u>28,294,256</u>	<u>26,018,217</u>
<u>\$ 22,636,790</u>	<u>\$ 53,704,190</u>	<u>\$ 53,095,211</u>

See Accompanying Notes

**CITY OF MANITOWOC, WISCONSIN**  
Reconciliation of the Balance Sheet  
Governmental Funds to the Statement of Net Position  
As of December 31, 2022  
With Summarized Comparative Information as of December 31, 2021

	<b>2022</b>	<b>2021</b>
<b>Total Fund Balances - Governmental Funds</b>	<b>\$ 28,294,256</b>	<b>\$ 26,018,217</b>
 <i><b>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:</b></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	\$ 289,501,606	
Governmental Accumulated Depreciation	<u>(143,286,104)</u>	146,215,502
		146,160,880
 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		78,930
		109,226
 The City's net pension asset 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 Asset	11,300,486	8,960,975
Deferred Outflows Related to Pension	22,118,128	14,872,144
Deferred Inflows Related to Pension	<u>(26,602,686)</u>	<u>(19,626,516)</u>
 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.		
	2,105,928	2,648,873
 The City's other post-employment benefit liability - LRLIF and the related deferred outflows and inflows are not payable in the current period therefore not reported in the fund financial statements		
Net Other Post-Employment Benefits Liability - LRLIF	(1,641,940)	(1,563,951)
Deferred Outflows Related to LRIF	545,030	669,412
Deferred Inflows Related to LRIF	<u>(187,651)</u>	<u>(185,937)</u>
 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	(796,049)	(696,450)
Deferred Outflows Related to Single-Employer Plan	302,478	218,285
Deferred Inflows Related to Single-Employer Plan	<u>(91,371)</u>	<u>(16,666)</u>
 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	(64,917,470)	(60,435,048)
Premiums on Bonded Debt Issued	(2,122,729)	(1,608,029)
Lease Obligations	(709,192)	(484,742)
Accrued Interest on General Obligation Debt	(737,446)	(601,722)
Vested Employee Benefits	<u>(5,570,416)</u>	<u>(6,059,966)</u>
 <b>Total Net Position - Governmental Activities</b>	 <b><u>\$ 107,583,788</u></b>	 <b><u>\$ 108,378,985</u></b>

**CITY OF MANITOWOC, WISCONSIN**

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended December 31, 2022

With Summarized Comparative Information as of December 31, 2021

	<b>General</b>	<b>Debt Service Fund</b>
<b>REVENUES</b>		
Taxes	\$ 8,907,230	\$ 6,996,802
Special Assessments	138,651	166,743
Intergovernmental	8,807,884	-
Licenses and Permits	1,120,185	-
Fines, Forfeitures and Penalties	545,226	-
Charges for Services	3,098,023	-
Intergovernmental Charges for Services	231,155	-
Interdepartmental Charges for Services	1,073,400	-
Donations	-	-
Miscellaneous	35,564	347,908
<b>Total Revenues</b>	<u>23,957,318</u>	<u>7,511,453</u>
<b>EXPENDITURES</b>		
Current:		
General Government	3,696,978	-
Public Safety	15,541,518	-
Public Works	6,597,762	-
Health and Human Services	311,691	-
Culture and Recreation	2,102,161	-
Conservation and Development	687,377	-
Debt Service:		
Principal Retirement	-	6,154,410
Interest and Fiscal Charges	-	1,355,934
<b>Total Expenditures</b>	<u>28,937,487</u>	<u>7,510,344</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(4,980,169)</u>	<u>1,109</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Issuance of Long-Term Debt	-	-
Payment to Escrow Agent	-	-
Bond Premium on Issued Long-Term Debt	-	519,646
Initiation of Lease	402,311	-
Transfers In	4,295,177	73,637
Transfers Out	(240,951)	-
<b>Total Other Financing Sources (Uses)</b>	<u>4,456,537</u>	<u>593,283</u>
<b>NET CHANGE IN FUND BALANCES</b>	(523,632)	594,392
<b>FUND BALANCES - BEGINNING - RESTATED</b>	<u>9,105,387</u>	<u>4,467,420</u>
<b>FUND BALANCES - ENDING</b>	<u>\$ 8,581,755</u>	<u>\$ 5,061,812</u>

See Accompanying Notes



Nonmajor Governmental Funds	Total	
	2022	2021
\$ 4,338,871	\$ 20,242,903	\$ 19,777,018
7,995	313,389	525,702
5,989,307	14,797,191	15,587,480
-	1,120,185	1,111,869
10,465	555,691	548,652
297,625	3,395,648	3,398,470
106,290	337,445	1,688,033
-	1,073,400	727,862
31,604	31,604	305
529,645	913,117	2,001,945
<u>11,311,802</u>	<u>42,780,573</u>	<u>45,367,336</u>
143,941	3,840,919	3,694,728
164,573	15,706,091	15,537,304
11,421,740	18,019,502	13,517,705
-	311,691	314,456
3,289,387	5,391,548	5,862,824
4,484,452	5,171,829	9,888,622
4,448,168	10,602,578	6,843,992
363,481	1,719,415	1,783,031
<u>24,315,742</u>	<u>60,763,573</u>	<u>57,442,662</u>
<u>(13,003,940)</u>	<u>(17,983,000)</u>	<u>(12,075,326)</u>
15,085,000	15,085,000	15,011,000
-	-	(4,328,861)
264,935	784,581	204,016
-	402,311	-
1,359,567	5,728,381	5,607,669
(1,500,283)	(1,741,234)	(1,608,725)
<u>15,209,219</u>	<u>20,259,039</u>	<u>14,885,099</u>
2,205,279	2,276,039	2,809,773
<u>12,445,410</u>	<u>26,018,217</u>	<u>23,208,444</u>
<u>\$ 14,650,689</u>	<u>\$ 28,294,256</u>	<u>\$ 26,018,217</u>

See Accompanying Notes

**CITY OF MANITOWOC, WISCONSIN**  
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances -  
 Governmental Funds to the Statement of Activities  
 For the Year Ended December 31, 2022  
 With Summarized Comparative Information as of December 31, 2021

	<b>2022</b>	<b>2021</b>
<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ 2,276,039</b>	<b>2,809,773</b>
<b>Amounts reported for governmental activities in the statement of activities are different because:</b>		
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	6,092,624	12,388,958
Depreciation expense reported in the statement of activities	(6,576,018)	(6,450,382)
Net book value of disposals	-	43,424
Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.	2,609,325	2,600,723
Amounts related to the other post-employment benefit - LRIF that affect the statement of activities but do not affect the fund financial statements.	(204,085)	129,705
Amounts related to the other post-employment benefit - single-employer that affect the statement of activities but do not affect the fund financial statements.	(90,111)	(267,703)
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	(30,296)	(1,934,317)
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.	489,550	(101,406)
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:		11,315,006
Bonds and Notes Payable	10,602,578	
Lease Obligations	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.	(15,085,000)	(15,011,000)
Bonds and Notes Payable	(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.	(135,724)	130,682
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	(784,582)	(204,016)
Amortization	269,882	293,799
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.	(4,929)	165,839
<b>Change in Net Position - Governmental Activities</b>	<b>\$ (795,197)</b>	<b>\$ 5,909,085</b>

**CITY OF MANITOWOC, WISCONSIN**  
Statement of Revenues, Expenditures, and Change in Fund Balance  
Budget and Actual  
General Fund  
For the Year Ended December 31, 2022  
With Summarized Comparative Information as of December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget	2021 Actual
	Original	Final			
<b>REVENUES</b>					
Taxes	\$ 8,910,814	\$ 8,910,814	\$ 8,907,230	\$ (3,584)	\$ 7,752,670
Special Assessments	160,000	160,000	138,651	(21,349)	135,937
Intergovernmental	8,582,109	8,582,109	8,807,884	225,775	8,438,122
Licenses and Permits	875,550	875,550	1,120,185	244,635	1,108,463
Fines, Forfeitures and Penalties	628,900	628,900	545,226	(83,674)	554,808
Public Charges for Services	2,685,925	2,685,925	3,098,023	412,098	3,132,782
Intergovernmental Charges for Services	226,513	226,513	231,155	4,642	202,751
Interdepartmental Charges for Services	708,000	708,000	1,073,400	365,400	727,862
Miscellaneous	883,708	883,708	35,564	(848,144)	522,026
<b>Total Revenues</b>	<b>23,661,519</b>	<b>23,661,519</b>	<b>23,957,318</b>	<b>295,799</b>	<b>22,575,421</b>
<b>EXPENDITURES</b>					
Current:					
General Government	3,980,155	3,980,155	3,696,978	283,177	3,503,939
Public Safety	15,250,858	15,250,858	15,541,518	(290,660)	15,289,295
Public Works	8,305,622	8,305,622	6,597,762	1,707,860	5,638,460
Health and Human Services	57,020	57,020	311,691	(254,671)	314,456
Culture and Recreation	899,933	907,433	2,102,161	(1,194,728)	1,816,423
Conservation and Development	674,258	687,158	687,377	(219)	620,877
<b>Total Expenditures</b>	<b>29,167,845</b>	<b>29,188,245</b>	<b>28,937,487</b>	<b>250,758</b>	<b>27,183,450</b>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>					
	(5,506,326)	(5,526,726)	(4,980,169)	546,557	(4,608,029)
<b>OTHER FINANCING SOURCES (USE)</b>					
Initiation of Lease	-	-	402,311	402,311	-
Transfers In	5,506,326	5,526,726	4,295,177	(1,231,549)	4,329,551
Transfers Out	-	-	(240,951)	(240,951)	(277,365)
<b>Total Other Financing Sources (Use)</b>	<b>5,506,326</b>	<b>5,526,726</b>	<b>4,456,537</b>	<b>(1,070,189)</b>	<b>4,052,186</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>(523,632)</b>	<b>(523,632)</b>	<b>(555,843)</b>
<b>FUND BALANCE - BEGINNING</b>	<b>9,105,387</b>	<b>9,105,387</b>	<b>9,105,387</b>	<b>9,661,230</b>	<b>9,661,230</b>
<b>FUND BALANCE - ENDING</b>	<b>\$ 9,105,387</b>	<b>\$ 9,105,387</b>	<b>\$ 8,581,755</b>	<b>\$ 9,137,598</b>	<b>\$ 9,105,387</b>

**CITY OF MANITOWOC, WISCONSIN**

Statement of Net Position

Proprietary Funds

As of December 31, 2022

With Summarized Comparative Information as of December 31, 2021

	<u>Water Utility</u>	<u>Electric Utility</u>	<u>Wastewater Treatment Plant</u>
<b>ASSETS</b>			
Current Assets:			
Cash and Investments	\$ 12,466,816	\$ 35,408,386	\$ 13,633,614
Receivables			
Taxes and Special Charges	-	-	-
Accounts Receivable	336,584	2,979,783	1,261,078
Other	1,492,528	3,150,465	9,670
Due from Other Funds	-	904,460	-
Due from Other Governments	-	2,932	-
Inventory and Prepaid Items	701,457	5,741,579	44,556
Other Assets	-	-	-
Lease Receivable	79,242	-	-
Restricted Cash and Investments	-	-	11,572,156
<b>Total Current Assets</b>	<u>15,076,627</u>	<u>48,187,605</u>	<u>26,521,074</u>
Noncurrent Assets:			
Net Pension Asset	468,146	3,458,089	380,536
Deposit with CVMIC	-	-	-
Lease Receivable	1,184,139	-	-
Loans Receivable	469,347	1,869,023	-
Investment in ATC	-	15,057,727	-
Rate Stabilization Deposit	-	3,951,067	-
Assets Held for Resale	480,175	643,410	-
Other Assets	-	-	-
Nondepreciable Capital Assets	473,724	2,777,188	330,600
Depreciable Capital Assets, Net of Depreciation	44,353,666	79,140,999	19,191,940
<b>Total Noncurrent Assets</b>	<u>47,429,197</u>	<u>106,897,503</u>	<u>19,903,076</u>
<b>TOTAL ASSETS</b>	<u>62,505,824</u>	<u>155,085,108</u>	<u>46,424,150</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Asset Retirement Obligations	-	12,012,000	-
Deferred Outflows of Resources Related to Pension	925,598	6,759,118	744,812
Deferred Outflows of Resources Related to			
Other Post-Employment Benefits - LRLIF	15,296	217,009	28,683
Other Post-Employment Benefits - Single-Employer Plan	5,581	79,177	13,721
<b>Total Deferred Outflows of Resources</b>	<u>946,475</u>	<u>19,067,304</u>	<u>787,216</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable	274,672	3,891,272	889,333
Accrued and Other Current Liabilities	363,549	4,358,872	-
Accrued Interest	-	-	24,061
Due to Other Funds	539,984	-	-
Due to Other Governments	1,668,080	-	-
Deposits from Others	5,714	980,699	-
Current Portion of Long-Term Obligations	131,201	532,679	501,679
<b>Total Current Liabilities</b>	<u>2,983,200</u>	<u>9,763,522</u>	<u>1,415,073</u>
<b>NONCURRENT LIABILITIES</b>			
Compensated Absences	222,985	1,154,498	-
Asset Retirement Obligation	-	25,740,000	-
Other Post-Employment Benefits Liabilities - LRLIF	46,080	653,752	86,410
Other Post-Employment Benefits Liabilities - Single-Employer Plan	15,071	213,811	36,110
Noncurrent Portion of Long-Term Obligations	-	-	7,587,657
<b>Total Noncurrent Liabilities</b>	<u>284,136</u>	<u>27,762,061</u>	<u>7,710,177</u>
<b>TOTAL LIABILITIES</b>	<u>3,267,336</u>	<u>37,525,583</u>	<u>9,125,250</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes Levied for Subsequent Period	-	-	-
Special Charges on Subsequent Tax Roll	-	-	9,670
Deferred Inflows of Resources Related to Leases	1,263,381	-	-
Deferred Inflows of Resources Related to Pension	1,113,794	8,129,032	895,826
Deferred Inflows of Resources Related to			
Other Post-Employment Benefits Liability - LRLIF	5,266	74,725	9,888
Other Post-Employment Benefits Liability - Single-Employer Plan	3,142	44,574	4,145
<b>Total Deferred Inflows of Resources</b>	<u>2,385,583</u>	<u>8,248,331</u>	<u>919,529</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	44,827,390	81,918,187	11,433,204
Restricted	279,950	2,088,175	11,801,678
Unrestricted	12,692,040	44,372,136	13,931,705
<b>TOTAL NET POSITION</b>	<u>\$ 57,799,380</u>	<u>\$ 128,378,498</u>	<u>\$ 37,166,587</u>

See Accompanying Notes

Nonmajor Funds	Totals		Governmental Activities - Internal Service Funds	
	2022	2021	2022	2021
\$ 3,673,367	\$ 65,182,183	\$ 68,682,293	\$ 2,111,604	\$ 2,197,656
167,202	167,202	169,820	-	-
447,095	5,024,540	9,289,539	55,769	98,620
25,697	4,678,360	12,234	-	-
-	904,460	-	-	84,947
1,065,699	1,068,631	835,304	-	-
382,316	6,869,908	3,693,663	103,748	15,199
-	-	-	-	96,068
-	79,242	82,810	-	-
-	11,572,156	11,572,156	-	-
<u>5,761,376</u>	<u>95,546,682</u>	<u>94,337,819</u>	<u>2,271,121</u>	<u>2,492,490</u>
377,190	4,683,961	3,328,473	-	-
-	-	-	1,111,426	1,111,426
-	1,184,139	1,351,583	-	-
-	2,338,370	2,291,590	-	-
-	15,057,727	14,255,623	-	-
-	3,951,067	9,000,000	-	-
-	1,123,585	1,124,291	-	-
-	-	1,239,966	-	-
319,617	3,901,129	4,015,553	538,016	265,867
8,027,946	150,714,551	153,500,428	-	-
<u>8,724,753</u>	<u>182,954,529</u>	<u>190,107,507</u>	<u>1,649,442</u>	<u>1,377,293</u>
<u>14,486,129</u>	<u>278,501,211</u>	<u>284,445,326</u>	<u>3,920,563</u>	<u>3,869,783</u>
121,332	12,133,332	12,999,999	-	-
738,263	9,167,791	5,524,127	-	-
39,583	300,571	369,181	-	-
3,024	101,503	92,934	-	-
<u>902,202</u>	<u>21,703,197</u>	<u>18,986,241</u>	<u>-</u>	<u>-</u>
71,604	5,126,881	5,622,085	59,595	203,262
86,825	4,809,246	5,422,831	715,432	826,478
-	24,061	26,105	-	-
-	539,984	-	364,476	84,947
-	1,668,080	879,429	-	-
-	986,413	879,071	-	-
59,602	1,225,161	1,144,452	55,036	54,013
<u>218,031</u>	<u>14,379,826</u>	<u>13,973,973</u>	<u>1,194,539</u>	<u>1,168,700</u>
62,034	1,439,517	1,608,422	82,080	52,210
260,000	26,000,000	26,000,000	-	-
119,246	905,488	-	-	-
7,960	272,952	1,161,417	-	-
-	7,587,657	8,089,336	-	-
<u>449,240</u>	<u>36,205,614</u>	<u>36,859,175</u>	<u>82,080</u>	<u>52,210</u>
<u>667,271</u>	<u>50,585,440</u>	<u>50,833,148</u>	<u>1,276,619</u>	<u>1,220,910</u>
316,060	316,060	316,060	-	-
-	9,670	10,495	-	-
-	1,263,381	1,434,393	-	-
887,949	11,026,601	7,290,094	-	-
13,645	103,524	102,491	-	-
914	52,775	5,719	-	-
<u>1,218,568</u>	<u>12,772,011</u>	<u>9,159,252</u>	<u>-</u>	<u>-</u>
8,347,563	146,526,344	148,818,332	538,016	265,867
227,504	14,397,307	13,134,662	-	-
4,927,425	75,923,306	81,486,173	2,105,928	2,383,006
<u>\$ 13,502,492</u>	<u>\$ 236,846,957</u>	<u>\$ 243,439,167</u>	<u>\$ 2,643,944</u>	<u>\$ 2,648,873</u>

See Accompanying Notes

**CITY OF MANITOWOC, WISCONSIN**  
Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2022  
With Summarized Comparative Information as of December 31, 2021

	<u>Water Utility</u>	<u>Electric Utility</u>	<u>Wastewater Treatment Plant</u>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 6,800,822	\$ 66,839,501	\$ 8,053,555
Other Operating Revenues	141,399	345,670	885
<b>Total Operating Revenues</b>	<u>6,942,221</u>	<u>67,185,171</u>	<u>8,054,440</u>
<b>OPERATING EXPENSES</b>			
Operation and Maintenance	4,958,610	66,318,238	6,252,084
Depreciation	2,101,576	3,600,764	1,021,631
Amortization of Asset Retirement Obligation	-	858,000	-
Taxes	105,220	464,631	-
<b>Total Operating Expenses</b>	<u>7,165,406</u>	<u>71,241,633</u>	<u>7,273,715</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(223,185)</u>	<u>(4,056,462)</u>	<u>780,725</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
General Property Taxes	-	-	-
Interest Income and Investment Gain (Loss)	(516,654)	(457,179)	23,767
Merchandising and Jobbing	2,914	104,366	-
Nonoperating Grants	-	-	-
Gain (Loss) on Disposal of Capital Assets	-	-	-
Interest and Fiscal Charges	(12,998)	(1,395)	(148,455)
Other Nonoperating Revenues (Expenses)	-	(780)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<u>(526,738)</u>	<u>(354,988)</u>	<u>(124,688)</u>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	(749,923)	(4,411,450)	656,037
<b>TRANSFERS OUT</b>	(979,895)	(2,891,260)	(28,467)
<b>CAPITAL CONTRIBUTIONS</b>	<u>912,849</u>	<u>775,752</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	(816,969)	(6,526,958)	627,570
<b>NET POSITION - BEGINNING - RESTATED</b>	<u>58,616,349</u>	<u>134,905,456</u>	<u>36,539,017</u>
<b>NET POSITION - ENDING</b>	<u>\$ 57,799,380</u>	<u>\$ 128,378,498</u>	<u>\$ 37,166,587</u>

See Accompanying Notes

Nonmajor Funds	Governmental Activities - Internal Service Funds			
	2022	2021	2022	2021
\$ 2,407,976	\$ 84,101,854	\$ 79,121,763	\$ 5,150,463	\$ 5,097,361
379,338	867,292	821,542	2,506	22,352
<u>2,787,314</u>	<u>84,969,146</u>	<u>79,943,305</u>	<u>5,152,969</u>	<u>5,119,713</u>
4,622,608	82,151,540	67,427,613	1,373,054	1,059,855
533,602	7,257,573	7,130,610	3,737,543	3,858,567
8,667	866,667	866,667	-	-
3,366	573,217	536,150	45,419	37,047
<u>5,168,243</u>	<u>90,848,997</u>	<u>75,961,040</u>	<u>5,156,016</u>	<u>4,955,469</u>
<u>(2,380,929)</u>	<u>(5,879,851)</u>	<u>3,982,265</u>	<u>(3,047)</u>	<u>164,244</u>
316,060	316,060	30,000	-	-
49,994	(900,072)	941,338	-	-
-	107,280	93,143	-	-
2,204,393	2,204,393	2,079,108	-	1,595
2,225	2,225	1,826	-	-
-	(162,848)	(160,795)	-	-
18,047	17,267	38,359	-	-
<u>2,590,719</u>	<u>1,584,305</u>	<u>3,022,979</u>	<u>-</u>	<u>1,595</u>
209,790	(4,295,546)	7,005,244	(3,047)	165,839
(85,643)	(3,985,265)	(3,998,944)	(1,882)	-
-	1,688,601	2,298,170	-	-
124,147	(6,592,210)	5,304,470	(4,929)	165,839
<u>13,378,345</u>	<u>243,439,167</u>	<u>238,134,697</u>	<u>2,648,873</u>	<u>2,483,034</u>
<u>\$ 13,502,492</u>	<u>\$ 236,846,957</u>	<u>\$ 243,439,167</u>	<u>\$ 2,643,944</u>	<u>\$ 2,648,873</u>

See Accompanying Notes

**CITY OF MANITOWOC, WISCONSIN**  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2022  
With Summarized Comparative Information as of December 31, 2021

	Water Utility	Electric Utility	Wastewater Utility
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 6,629,148	\$ 67,683,084	\$ 7,723,785
Cash Paid To Suppliers	(5,160,163)	(69,674,460)	(5,045,798)
Cash Received From (Paid) to Municipalities	552,967	858,000	-
Cash Paid to Employees For Wages and Benefits	(669,482)	(590,309)	(994,065)
Other Receipts	2,914	103,586	-
<b>Net Cash Flows From Operating Activities</b>	<u>1,355,384</u>	<u>(1,620,099)</u>	<u>1,683,922</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
General Property Taxes	-	-	-
Nonoperating Grant	-	-	-
Due To/Due From Other Funds	44	(903,839)	-
Transfer from (to) Other Funds	(979,895)	(2,891,260)	(28,467)
<b>Net Cash Flows From Noncapital Financing Activities</b>	<u>(979,851)</u>	<u>(3,795,099)</u>	<u>(28,467)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of Capital Assets	(1,456,438)	(2,846,318)	(7,459)
Salvage Received on Capital Assets	21,683	184,895	14,128
Capital Contributions	912,849	775,752	-
Sale of Capital Assets	-	-	-
Cost of Removal of Capital Assets	-	(143,394)	-
Interfund Advances Received (Paid)	-	8,694	-
Deposits Received	-	5,048,933	-
Principal Paid on Long-Term Debt	-	-	(608,314)
Interest Paid on Long-Term Debt	(12,998)	(1,395)	(150,499)
<b>Net Cash Flows From Capital and Related Financing Activities</b>	<u>(534,904)</u>	<u>3,027,167</u>	<u>(752,144)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment Income (Loss)	(516,654)	(457,179)	23,767
Cash Paid to ATC LLC	-	(802,104)	-
<b>Net Cash Flows From Investing Activities</b>	<u>(516,654)</u>	<u>(1,259,283)</u>	<u>23,767</u>
<b>CHANGE IN CASH AND INVESTMENTS</b>	(676,025)	(3,647,314)	927,078
<b>CASH AND INVESTMENTS - BEGINNING</b>	<u>13,142,841</u>	<u>39,055,700</u>	<u>24,278,692</u>
<b>CASH AND INVESTMENTS - ENDING</b>	<u>\$ 12,466,816</u>	<u>\$ 35,408,386</u>	<u>\$ 25,205,770</u>
<b>RECONCILIATION OF CASH ACCOUNTS</b>			
Cash and Investments	\$ 12,466,816	\$ 35,408,386	\$ 13,633,614
Restricted Cash and Investments	-	-	11,572,156
<b>Total Reconciliation of Cash Accounts</b>	<u>\$ 12,466,816</u>	<u>\$ 35,408,386</u>	<u>\$ 25,205,770</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Operating Income (Loss)	\$ (223,185)	\$ (4,056,462)	\$ 780,725
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:			
Depreciation	2,101,576	3,600,764	1,021,631
Depreciation Charged to Operating Accounts	102,323	-	-
Amortization of Asset Retirement Obligation	-	858,000	-
Changes to WRS Pension Accounts	(91,629)	(1,002,484)	(85,795)
Changes to OPEB Accounts	(35,565)	144,012	6,944
Merchandising and Jobbing	-	103,586	-
Miscellaneous	-	-	-
Other Receivables	2,914	-	-
Due From Others	608,441	-	(44,556)
Effects of Changes in Operating Assets and Liabilities			
Accounts Receivable	324	(364,245)	11,204
Other Receivables	(313,397)	724,152	(341,859)
Due From Other Governments	(55,474)	-	-
Materials and Supplies	-	-	-
Prepaid Supplies and Items	(135,684)	(1,765,149)	-
Accounts Payable	(653,360)	(317,021)	530,396
Accrued and Other Current Liabilities	64,647	55,766	-
Due to Other Governments	-	-	-
Special Deposits	(30,664)	186,585	-
Compensated Absences	14,117	212,397	(194,768)
<b>Net Cash Flows From Operating Activities</b>	<u>\$ 1,355,384</u>	<u>\$ (1,620,099)</u>	<u>\$ 1,683,922</u>

See Accompanying Notes



Nonmajor Funds	Enterprise Fund Totals		Governmental Activities - Internal Service Funds	
	2022	2021	2022	2021
	\$ 2,672,474	\$ 84,708,491	\$ 78,381,996	\$ 5,278,261
(4,717,621)	(84,598,042)	(64,040,896)	(4,495,605)	(4,170,471)
-	1,410,967	761,290	-	-
(103,456)	(2,357,312)	(4,041,926)	(597,183)	(586,749)
-	106,500	131,400	2,506	22,352
<u>(2,148,603)</u>	<u>(729,396)</u>	<u>11,191,864</u>	<u>187,979</u>	<u>310,084</u>
318,678	318,678	268,100	-	-
1,988,448	1,988,448	2,059,596	-	-
-	(903,795)	(44)	-	54,013
(85,639)	(3,985,261)	(3,998,404)	(1,882)	-
<u>2,221,487</u>	<u>(2,581,930)</u>	<u>(1,670,752)</u>	<u>(1,882)</u>	<u>54,013</u>
(229,239)	(4,539,454)	(11,665,122)	(272,149)	(150,773)
4,797	225,503	-	-	-
-	1,688,601	2,298,170	-	-
2,225	2,225	227,417	-	-
(4,510)	(147,904)	(37,912)	-	-
-	8,694	20,842	-	-
-	5,048,933	-	-	-
-	(608,314)	(547,604)	-	-
-	(164,892)	(209,336)	-	-
<u>(226,727)</u>	<u>1,513,392</u>	<u>(9,913,545)</u>	<u>(272,149)</u>	<u>(150,773)</u>
49,994	(900,072)	942,506	-	1,595
-	(802,104)	-	-	-
<u>49,994</u>	<u>(1,702,176)</u>	<u>942,506</u>	<u>-</u>	<u>1,595</u>
(103,849)	(3,500,110)	550,073	(86,052)	214,919
<u>3,777,216</u>	<u>80,254,449</u>	<u>79,704,376</u>	<u>2,197,656</u>	<u>1,982,737</u>
<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>
\$ 3,673,367	\$ 65,182,183	\$ 68,682,293	\$ 2,111,604	\$ 2,197,656
-	11,572,156	11,572,156	-	-
<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>
\$ (2,380,929)	\$ (5,879,851)	\$ 3,982,265	\$ (3,047)	\$ 164,244
533,602	7,257,573	7,130,610	-	-
(7,415)	94,908	(7,415)	-	-
8,667	866,667	8,667	-	-
(82,737)	(1,262,645)	(835,527)	-	-
9,762	125,153	174,644	-	-
-	103,586	-	-	-
-	-	35,696	-	-
-	2,914	-	-	-
-	563,885	-	-	-
(81,406)	(434,123)	(89,864)	127,798	(52,409)
(25,519)	43,377	503,728	-	-
-	(55,474)	(80,403)	-	-
-	-	-	5,170	(42,537)
(39,469)	(1,940,302)	(19,077)	2,349	(14,862)
(56,044)	(496,029)	683,367	134,974	84,473
(13,808)	106,605	(362,161)	(110,158)	207,266
-	-	(423,676)	-	-
-	155,921	(1,365,041)	-	-
<u>(13,307)</u>	<u>18,439</u>	<u>1,856,051</u>	<u>30,893</u>	<u>(36,091)</u>
<u>\$ (2,148,603)</u>	<u>\$ (729,396)</u>	<u>\$ 11,191,864</u>	<u>\$ 187,979</u>	<u>\$ 310,084</u>

See Accompanying Notes

**CITY OF MANITOWOC, WISCONSIN**

Statement of Net Position

Fiduciary Fund

As of December 31, 2022

With Summarized Comparative Information as of December 31, 2021

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	<b>Custodial Funds</b>	
	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Cash and Investments	\$ 11,264,116	\$ 11,785,902
Taxes Receivable	15,539,244	16,328,262
<b>Total Assets</b>	<b>26,803,360</b>	<b>28,114,164</b>
<b>LIABILITIES</b>		
Due to Other Taxing Units	26,789,837	28,100,851
<b>RESTRICTED NET POSITION</b>	<b>\$ 13,523</b>	<b>\$ 13,313</b>

**CITY OF MANITOWOC, WISCONSIN**  
Statement of Changes in Net Position  
Fiduciary Fund  
For the Year Ended December 31, 2022  
With Summarized Comparative Information as of December 31, 2021

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	<b>Custodial Fund</b>	
	<b>2022</b>	<b>2021</b>
<b>ADDITIONS</b>		
Taxes Collected on Behalf of Other Taxing Entities	\$ 16,328,262	\$ 16,942,089
Other Local Sources	210	8
<b>Total Additions</b>	<b>16,328,472</b>	<b>16,942,097</b>
<b>DEDUCTIONS</b>		
Taxes Remitted to Other Taxing Entities	16,328,262	16,942,089
Relief Fund Disbursements	-	200
<b>Total Deductions</b>	<b>16,328,262</b>	<b>16,942,289</b>
<b>CHANGE IN NET POSITION</b>	210	(192)
<b>NET POSITION - BEGINNING</b>	<b>13,313</b>	<b>13,505</b>
<b>NET POSITION - ENDING</b>	<b>\$ 13,523</b>	<b>\$ 13,313</b>

# CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2022

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## 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, 2022

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## 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, 2022

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## 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.

#### 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, 2022

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## 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 Plant

This is the City's fund to account for the operations of the City-owned wastewater services 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, 2022

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## 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 categories 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 2022 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, 2022

**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:

<u>Assets</u>	<u>Years</u>	
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
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, 2022

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## 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 balance sheet and/or statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) 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 will sometimes report a separate section for deferred inflows of resources. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position 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, one 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 four 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 is therefore 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. Deferred inflows of resources related to lease receivables are reported in 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, 2022

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## 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

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense (revenue), information about the fiduciary net position of the Wisconsin Retirement System (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 benefit terms. Investments are reported at fair value.

#### Other Postemployment Benefits Other Than Pensions (OPEB)

*Single-employer Defined Postemployment Benefit Plan.* For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's Other Postemployment Benefit Plan (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

*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 the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense (revenue), and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIFs 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.

#### 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 adopted GASB Statement No. 87 for the year ended December 31, 2022, 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.

# CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2022

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## Note 1 - Summary of Significant Accounting Policies (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### 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).

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.

# CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2022

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## **Note 1 - Summary of Significant Accounting Policies (Continued)**

### **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, 2021, 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.

## **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.

# CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements  
December 31, 2022

## Note 2 - Cash and Investments (Continued)

The carrying amount of the City's cash and investments totaled \$123,542,270 on December 31, 2022 are as follows:

Petty Cash and Cash on Hand	\$	7,285
Deposits With Financial Institutions		60,611,380
Investments		62,923,605
	\$	<u>123,542,270</u>
Reconciliation to the Financial Statements		
Government-Wide Statement of Net Position:		
Cash and Investments	\$	99,426,300
Restricted Cash		12,851,854
Fiduciary Funds Statement of Net Position:		
Custodial Funds		11,264,116
	\$	<u>123,542,270</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, 2022, the City's deposits had a bank balance of \$60,595,295. 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, 2022, 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.

The following represents a summary of deposits as of December 31, 2022:

Fully Insured Deposits	\$	29,468,618
Collateralized		28,465,557
Uninsured and Uncollateralized		<u>2,661,120</u>
Total	\$	<u>60,595,295</u>

The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit at December 31, 2022.

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

**Note 2 - Cash and Investments (Continued)**

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, 2022, the City’s credit quality ratings are as follows:

Investment Type	Amount	Exempt From Disclosure	AAA	Aa	A	Not Rated
U.S. Treasury Securities	\$ 9,378,756	\$ 9,378,756	\$ -	\$ -	\$ -	\$ -
U.S. Agencies	1,221,689	1,221,689	-	-	-	-
Money Market Mutual Funds	178,545	-	-	178,545	-	-
Corporate Bonds and Notes	24,565,803	-	6,409,525	14,262,018	2,434,477	1,459,783
State and Municipal Bonds and Notes	1,636,314	-	-	1,636,314	-	-
Federal National Mortgage Association	4,126,531	-	4,126,531	-	-	-
Federal Home Loan Bank	8,413,195	-	8,413,195	-	-	-
Federal Home Loan Mortgage Corp	1,117,807	-	1,117,807	-	-	-
Federal Farm Credit Bureau	4,390,146	-	4,390,146	-	-	-
Freddie Mac	344,661	-	344,661	-	-	-
Fannie Mae	330,792	-	330,792	-	-	-
Government National Mortgage Association	30,073	-	30,073	-	-	-
Bankers Acceptance	1,041,280	-	-	-	-	1,041,280
Collateralized Mortgage Obligations	44,091	-	-	-	-	44,091
Certificate of Deposits	170,388	-	-	-	-	170,388
Beneficial Interest in Investments held by Lakeshore Community Foundation	281,043	-	-	-	-	281,043
WI Local Government Investment Pool	5,652,491	-	-	-	-	5,652,491
	<u>\$ 62,923,605</u>	<u>\$ 10,600,445</u>	<u>\$ 25,162,730</u>	<u>\$ 16,076,877</u>	<u>\$ 2,434,477</u>	<u>\$ 8,649,076</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	\$ 4,126,531	6.56%
Federal Home Loan Bank	Federal Agency Security	8,413,195	13.37%
Federal Farm Credit Bureau	Federal Agency Security	4,390,146	6.98%

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.



**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

**Note 2 - Cash and Investments (Continued)**

As of December 31, 2022 the City's investments were as follows:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
U.S. Treasury Securities	\$ 9,378,756	\$ 3,247,566	\$ 2,201,246	\$ 3,814,870	\$ 115,074
U.S. Agencies	1,221,689	497,824	-	723,865	-
Money Market Mutual Funds	178,545	178,545	-	-	-
Corporate Bonds and Notes	24,565,803	3,962,040	5,024,124	14,867,353	712,286
State and Municipal Bonds and Notes	1,636,314	223,135	748,261	587,509	77,409
Federal National Mortgage Association	4,126,531	-	84	3,646,807	479,640
Federal Home Loan Bank	8,413,195	95,308	1,932,052	1,085,941	5,299,894
Federal Home Loan Mortgage Corp	1,117,807	-	286	942,870	174,651
Federal Farm Credit Bureau	4,390,146	-	-	1,126,760	3,263,386
Freddie Mac	344,661	-	117,297	227,364	-
Fannie Mae	330,792	121,559	209,233	-	-
Government National Mortgage Association	30,073	-	-	137	29,936
Bankers Acceptance	1,041,280	1,041,280	-	-	-
Collateralized Mortgage Obligations	44,091	-	-	-	44,091
Certificate of Deposits	170,388	170,388	-	-	-
Beneficial Interest in Investments held by Lakeshore Community Foundation	281,043	281,043	-	-	-
WI Local Government Investment Pool	5,652,491	5,652,491	-	-	-
	<u>\$ 62,923,605</u>	<u>\$ 15,471,179</u>	<u>\$ 10,232,583</u>	<u>\$ 27,023,476</u>	<u>\$ 10,196,367</u>

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City's investments include the following investments that are highly sensitive to interest rate fluctuations (to a greater degree that already indicated in the information provided above):

<u>Highly Sensitive Investments</u>	<u>Fair Value at Year End</u>
Federal National Mortgage Association	\$ 4,126,531
Federal Home Loan Bank	8,413,195
Federal Home Loan Mortgage Corp	1,117,807
Federal Farm Credit Bureau	4,390,146
Freddie Mac	344,661
Fannie Mae	330,792
Government National Mortgage Association	30,073
	<u>\$ 18,753,205</u>



**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

**Note 2 - Cash and Investments (Continued)**

Fair Value

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value.

- Level 1 – Valuation for assets are from quoted prices in active markets. These valuations are obtained from readily available pricing sources for market transactions involving identical assets.
- Level 2 – Valuation for assets are from less active markets. These valuations are obtained from third party pricing services for identical or similar assets.
- Level 3 – Measurements that are least observable are estimated from related market data, determined from sources with little or no market activity for comparable contracts, or are positions with longer durations. These valuations incorporate certain assumptions and projections in determining fair value assigned to such assets.

	Fair Value Measurement Using		
	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ -	\$ 9,378,756	\$ -
U.S. Agencies	-	1,221,689	-
Money Market Mutual Funds	178,545	-	-
Corporate Bonds and Notes	-	24,565,803	-
State and Municipal Bonds	-	1,636,314	-
Federal National Mortgage Association	-	4,126,531	-
Federal Home Loan Bank	-	8,413,195	-
Federal Home Loan Mortgage Corp	-	1,117,807	-
Federal Farm Credit Bureau	-	4,390,146	-
Freddie Mac	-	344,661	-
Fannie Mae	-	330,792	-
Government National Mortgage Association	-	30,073	-
Bankers Acceptance	-	1,041,280	-
Collateralized Mortgage Obligations	-	44,091	-
Certificate of Deposits	-	170,388	-
Beneficial Interest in Investments held by Lakeshore Community Foundation	-	281,043	-
<b>Total</b>	<b>\$ 178,545</b>	<b>\$ 57,092,569</b>	<b>\$ -</b>

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, 2022 was \$5,652,491.

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

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**Note 3 - Restricted Assets**

Restricted assets on December 31, 2022 totaled \$12,851,854 and consisted of cash and investments held for the following purposes:

Governmental Funds:	
Special Revenue Funds	
Police Programs	\$ 281,043
Centennial	20,655
Debt Service Fund	
Debt Retirement - February 2023	978,000
Total Governmental Funds Restricted Assets	<u>1,279,698</u>
Enterprise Funds:	
Wastewater Utility	
Equipment Replacement Fund	<u>11,572,156</u>
Total Restricted Assets	<u>\$ 12,851,854</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, 2022

**Note 5 - Capital Assets**

Capital asset activity for the year ended December 31, 2022 was as follows:

	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
<b>Governmental Activities</b>				
Capital Assets not Being Depreciated				
Land	\$ 9,242,029	\$ -	\$ -	\$ 9,242,029
Construction in Progress	3,529,731	1,045,543	3,263,864	1,311,410
<b>Total Capital Assets Not Being Depreciated</b>	<u>12,771,760</u>	<u>1,045,543</u>	<u>3,263,864</u>	<u>10,553,439</u>
Capital Assets Being Depreciated				
Right To Use Asset	725,566	387,208	-	1,112,774
Buildings and Improvements	28,742,597	1,692,802	-	30,435,399
Machinery and Equipment	39,107,868	827,437	-	39,935,305
Infrastructure	201,789,042	5,675,647	-	207,464,689
<b>Total Capital Assets Being Depreciated</b>	<u>270,365,073</u>	<u>8,583,094</u>	<u>-</u>	<u>278,948,167</u>
Less Accumulated Depreciation for				
Right to Use Asset	(221,238)	(180,260)	-	(401,498)
Buildings and Improvements	(14,669,330)	(635,625)	-	(15,304,955)
Machinery and Equipment	(20,069,788)	(1,438,980)	-	(21,508,768)
Infrastructure	(101,749,730)	(4,321,153)	-	(106,070,883)
<b>Total Accumulated Depreciation</b>	<u>(136,710,086)</u>	<u>(6,576,018)</u>	<u>-</u>	<u>(143,286,104)</u>
<b>Total Capital Assets Being Depreciated, Net of Depreciation</b>	<u>133,654,987</u>	<u>2,007,076</u>	<u>-</u>	<u>135,662,063</u>
<b>Governmental Activities Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 146,426,747</u>	<u>\$ 3,052,619</u>	<u>\$ 3,263,864</u>	<u>\$ 146,215,502</u>

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

**Note 5 - Capital Assets (Continued)**

	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
<b>Business-Type Activities</b>				
Capital Assets not Being Depreciated				
Land	\$ 2,647,596	\$ -	\$ -	\$ 2,647,596
Construction in Progress	1,367,957	328,665	443,089	1,253,533
<b>Total Capital Assets Not Being Depreciated</b>	<u>4,015,553</u>	<u>328,665</u>	<u>443,089</u>	<u>3,901,129</u>
Capital Assets Being Depreciated				
Buildings and Improvements	221,004,682	1,577,108	2,201,879	220,379,911
Machinery and Equipment	18,734,536	7,459	27,232	18,714,763
Infrastructure	83,675,478	3,059,215	1,671,686	85,063,007
<b>Total Capital Assets Being Depreciated</b>	<u>323,414,696</u>	<u>4,643,782</u>	<u>3,900,797</u>	<u>324,157,681</u>
Less Accumulated Depreciation for				
Buildings and Improvements	(130,622,200)	(4,453,043)	(2,219,841)	(132,855,402)
Machinery and Equipment	(5,917,755)	(2,712,929)	(1,775,107)	(6,855,577)
Infrastructure	(32,316,328)	(2,183,690)	(767,867)	(33,732,151)
<b>Total Accumulated Depreciation</b>	<u>(168,856,283)</u>	<u>(9,349,662)</u>	<u>(4,762,815)</u>	<u>(173,443,130)</u>
<b>Total Capital Assets Being Depreciated, Net of Depreciation</b>	<u>154,558,413</u>	<u>(4,705,880)</u>	<u>(862,018)</u>	<u>150,714,551</u>
<b>Business-Type Activities Capital Assets, Net of Accumulated Depreciation</b>	<u>\$ 158,573,966</u>	<u>\$ (4,377,215)</u>	<u>\$ (418,929)</u>	<u>\$ 154,615,680</u>

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements  
December 31, 2022

**Note 5 - Capital Assets (Continued)**

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

Governmental Activities:	
General Government	\$ 179,436
Public Safety	440,155
Public Works	5,168,569
Health and Human Services	25,354
Culture and Recreation	738,904
Conservation and Development	23,600
Total Depreciation Expense - Governmental Activities	<u>\$ 6,576,018</u>
Business-Type Activities:	
Water Utility	\$ 2,101,576
Electric Utility	3,600,764
Steam Utility	59,129
Broadband Utility	70,547
Wastewater Treatment Plant	1,021,631
Transit System	403,926
Total Depreciation Expense - Business-Type Activities	<u>7,257,573</u>
Depreciation Charged to the Sewer Utility for Shared Meter Expense	94,908
Salvage Charged to Accumulated Depreciation	210,669
Total Increase in Accumulated Depreciation Above:	<u>\$ 7,563,150</u>

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

The following is a schedule of interfund receivables and payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Tax Incremental District No. 16	\$ 608,307	Year End Cash Flow Timing
General Fund	Tax Incremental District No. 19	89,907	Year End Cash Flow Timing
General Fund	Tax Incremental District No. 23	31,554	Year End Cash Flow Timing
General Fund	Special Projects	26,963	Year End Cash Flow Timing
Electric Utility	Water Utility	539,984	Year End Cash Flow Timing
Electric Utility	Data Processing	364,476	Year End Cash Flow Timing
		<u>\$ 1,661,191</u>	

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements  
December 31, 2022

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

Interfund transfers for the year ended December 31, 2021 were as follows:

Fund	Transfers In	Transfers Out
General Fund	\$ 4,295,177	\$ 240,951
Debt Service Fund	73,637	-
Nonmajor Governmental Funds	1,359,567	1,500,283
Water Utility	-	979,895
Electric Utility	-	2,891,260
Wastewater Utility	-	28,467
Nonmajor Proprietary Funds	-	85,643
Internal Service Fund	-	1,882
Total	<u>\$ 5,728,381</u>	<u>\$ 5,728,381</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 - Short-Term Obligations**

The City issued note anticipation notes to secure funding of needed capital. Short-term debt activity for the year ended December 31, 2022 was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Taxable Note Anticipation Note	<u>\$ -</u>	<u>\$ 1,413,000</u>	<u>\$ 1,413,000</u>	<u>\$ -</u>

Total interest paid for the year on short-term debt totaled \$4,062.

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

**Note 8 - Long-Term Obligations**

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2022:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
General Obligation Debt					
Bonds	\$ 26,533,000	\$ 5,125,000	\$ 2,889,000	\$ 28,769,000	\$ 2,787,000
Notes	32,438,000	9,960,000	7,634,000	34,764,000	4,223,000
Notes from Direct Borrowings	605,048	-	79,578	525,470	43,446
Total General Obligation Debt	<u>59,576,048</u>	<u>15,085,000</u>	<u>10,602,578</u>	<u>64,058,470</u>	<u>7,053,446</u>
Note Payable - MPU	859,000	-	-	859,000	-
Debt Premium	1,608,029	784,582	269,882	2,122,729	279,495
Lease Obligations	484,742	402,311	177,861	709,192	210,700
Compensated Absences	6,166,189	2,127,987	2,586,644	5,707,532	2,753,689
Total Governmental Activity					
Long-Term Liabilities	<u>\$ 68,694,008</u>	<u>\$ 18,399,880</u>	<u>\$ 13,636,965</u>	<u>\$ 73,456,923</u>	<u>\$ 10,297,330</u>
<b>Business-Type Activities</b>					
Revenue Bonds	\$ 8,697,650	\$ -	\$ 608,314	\$ 8,089,336	\$ 501,679
Compensated Absences	2,144,561	747,991	729,553	2,162,999	723,482
Total Business Activity					
Long-Term Liabilities	<u>\$ 10,842,211</u>	<u>\$ 747,991</u>	<u>\$ 1,337,867</u>	<u>\$ 10,252,335</u>	<u>\$ 1,225,161</u>

Total interest paid during the year on long-term debt totaled \$1,882,263.

The City's outstanding notes from direct borrowings and direct placements related to governmental activities of \$525,470 contain a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make a payment.

**Current Refunding**

The City issued \$3,660,000 General Obligation Refunding Bonds to current refund all of the remaining maturities on the 2021 Note Anticipation Note totaling \$3,845,000.

The City issued \$1,465,000 Taxable General Obligation Refunding Bonds to current refund all of the remaining maturities on the 2022 Note Anticipation Note totaling \$1,413,000.

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements  
December 31, 2022

**Note 8 - Long-Term Obligations (Continued)**

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

	<u>Dates of Issuance</u>	<u>Final Maturities</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/2022</u>
Capital Improvement Note	3/24/14	2024	2.00 - 3.00%	\$ 3,965,000	\$ 615,000
Capital Improvement Note	4/6/15	2025	3.00 - 4.00%	2,500,000	1,040,000
Refunding Bond	12/21/15	2026	1.10 - 3.95%	7,010,000	2,060,000
Capital Improvement Note	5/9/16	2026	2.00%	7,600,000	4,440,000
Environmental Remediation Note	12/14/16	2026	1.54%	282,444	88,448
Capital Improvement Note	5/15/17	2027	2.00 - 3.00%	5,230,000	2,735,000
Refunding Note	11/16/17	2027	1.78 - 2.50%	775,000	775,000
Refunding Bond	11/5/18	2038	4.00 - 5.00%	8,730,000	8,730,000
WI Dept of Transportation Note	2/1/19	2039	2.00%	500,000	437,022
Promissory Note	9/9/19	2038	2.00 - 3.00%	6,900,000	5,945,000
Refunding Bond	11/12/19	2038	4.45 - 5.10%	2,375,000	1,605,000
Promissory Note	5/1/20	2030	1.65 - 2.60%	2,000,000	1,640,000
Refunding Bond	5/1/20	2039	2.00 - 3.00%	9,860,000	9,530,000
Taxable Note	3/4/21	2031	1.00 - 2.00%	6,090,000	5,955,000
Refunding Bond	3/22/21	2026	.60 - 1.20%	2,573,000	1,719,000
Taxable Promissory Note	3/22/21	2031	1.67%	2,503,000	1,659,000
Capital Improvement Note	4/18/22	2032	4.00%	6,440,000	6,440,000
Note Anticipation Note	4/18/22	2024	0.01	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	3,660,000
Total Outstanding General Obligation Debt					<u>\$ 64,058,470</u>

	<u>Dates of Issuance</u>	<u>Final Maturities</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance 12/31/2022</u>
Clean Water Fund Loan	5/12/2010	2030	2.20%	\$ 1,000,000	\$ 452,783
Clean Water Fund Loan	12/13/2017	2037	1.76%	9,069,537	7,636,553
Total Outstanding Revenue Bonds					<u>\$ 8,089,336</u>

The annual principal and interest maturities are allocated as follows:

	<u>Bonded and General Debt</u>		<u>Governmental Activities Notes From Direct Borrowings</u>		<u>Totals</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 7,010,000	\$ 1,732,134	\$ 43,446	\$ 9,936	\$ 7,053,446	\$ 1,742,070
2024	10,050,000	1,489,471	44,215	9,064	10,094,215	1,498,535
2025	6,474,000	1,266,363	44,998	8,378	6,518,998	1,274,741
2026	6,654,000	1,097,293	45,796	7,578	6,699,796	1,104,871
2027	5,853,000	930,482	23,638	6,940	5,876,638	937,422
2028 - 2032	19,212,000	2,659,622	125,474	27,418	19,337,474	2,687,040
2033 - 2037	5,245,000	1,050,971	138,533	14,359	5,383,533	1,065,330
2038 - 2042	3,035,000	225,025	59,370	1,787	3,094,370	226,812
	<u>\$ 63,533,000</u>	<u>\$ 10,451,361</u>	<u>\$ 525,470</u>	<u>\$ 85,460</u>	<u>\$ 64,058,470</u>	<u>\$ 10,536,821</u>



**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

**Note 8 - Long-Term Obligations (Continued)**

	<b>Business Type Activities</b>	
	<b>Bonded and General Debt</b>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 501,679	\$ 139,043
2024	510,739	130,692
2025	519,963	121,385
2026	529,356	111,907
2027	538,918	102,257
2028 - 2032	2,718,165	363,052
2033 - 2037	2,770,516	123,604
	<u>\$ 8,089,336</u>	<u>\$ 1,091,940</u>

**Legal Margin For Debt**

The 2022 equalized valuation of the City as certified by the Wisconsin Department of Revenue is \$2,682,419,000. The legal debt limit and margin of indebtedness as of December 31, 2022, in accordance with Section 67.03 of the Wisconsin Statutes follows:

**Legal Margin For Debt**

Equalized Valuation of the City	\$ 2,682,419,000
Statutory Limitation Percentage	5%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	<u>134,120,950</u>
Less: Net Current General Obligation Debt	58,996,658
Legal Margin for New Debt	<u>\$ 75,124,292</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 \$9,181,275. Principal and interest paid for the current year and total Wastewater System net revenues were \$756,769 and \$1,826,123, respectively. The Wastewater System did meet the Clean Water Fund Loan revenue requirements in 2022.

**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, 2022). The note payable is due in full December 31, 2035.

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

**Note 8 - Long-Term Obligations (Continued)**

**Lease Obligations**

GASB Statement No. 87 requires 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 asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The City adopted this standard for the year-ended December 31, 2022. The cumulative effect of the change in accounting principle was to reclassify right to use assets of \$725,566 and accumulated depreciation of \$221,238 that was previously recorded as machinery and equipment as of December 31, 2021. The right to use assets were depreciated on a straight-line basis over the expected life of five years and has a book value of \$1,112,774 at December 31, 2022. The remaining lease obligation requirements are as follows:

Year Ending	Governmental Activities
2023	\$ 226,760
2024	202,786
2025	164,779
2026	114,746
2026	36,766
Subtotal	<u>745,837</u>
Less: Amount Representing Interest	36,645
Present Value of Future Minimum Lease Payments	<u><u>\$ 709,192</u></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 2055. 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. For the year ended December 31, 2022, the City recognized \$489,085 in lease principal and interest revenue related to these agreements. At December 31, 2022, the City recorded \$6,076,503 in lease receivables and deferred inflows of resources for these arrangements.

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
<b>Governmental Activities</b>					
Cell Towers	\$ 3,608,678	\$ -	\$ 119,355	\$ 3,489,323	\$ 110,831
Armory	61,210	-	19,965	41,245	8,552
Convention Center	141,481	-	13,566	127,915	20,400
Yacht Club	129,592	-	3,110	126,482	3,187
Carferry	393,374	-	33,951	359,423	34,827
Manitowoc Marina	2,161,178	-	229,063	1,932,115	231,755
Total Governmental Activity					
Lease Receivables	<u>\$ 6,495,513</u>	<u>\$ -</u>	<u>\$ 419,010</u>	<u>\$ 6,076,503</u>	<u>\$ 409,552</u>

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

**Note 8 - Long-Term Obligations (Continued)**

Remaining amounts to be received associated with these leases at December 31, 2022 are as follows:

2023	\$	409,552
2024		420,266
2025		416,255
2026		427,872
2027		441,504
2028-2032		1,768,726
2033-2037		609,246
2038-2042		394,375
2043-2047		486,776
2048-2052		519,254
2053-2054		182,677
		<u>6,076,503</u>
	\$	<u>6,076,503</u>

**Note 9 - Fund Equity**

**Fund Financial Statements**

At December 31, 2022 the nonspendable, restricted, committed and assigned fund balances are as follows:

**Nonspendable**

General Fund	
Prepaid Items	\$ 684,743
Delinquent Personal Property Taxes	28,994
Long Term Accounts and Interfund Receivables	823,169
Total Nonspendable Fund Balance	<u>\$ 1,536,906</u>

**Restricted**

Special Revenues	
Parking Lot Activities	\$ 124,433
Transit Capital Activities	58,664
Housing Rehabilitation	2,495,997
Community Development	41,120
HCRI Housing Rehabilitation	142,655
Police Programs	456,317
Parkland Dedications	23,086
Eternal Flame	37,920
Centennial	20,655
Mayor's Youth Action Council	860
Park & Recreation	152,132
Lakeshore Holiday Parade	12,097
EPA Environmental Remediation	233,692
Housing Programs	1,750,403
Total Special Revenue Funds Restricted	<u>5,550,031</u>

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

**Note 9 - Fund Equity (Continued)**

Capital Projects Funds	
Tax Incremental Districts:	
TID # 9	\$ 525
TID # 14	2,466
TID # 15	7,939
TID # 17	995
TID # 18	800,129
TID # 20	360,313
TID # 21	315,334
TID # 22	2,433,947
Total Capital Projects Funds Restricted	<u>3,921,648</u>
Debt Service	<u>5,061,812</u>
Total Restricted Fund Balance	<u>\$ 14,533,491</u>
<b>Committed</b>	
Special Revenue Funds:	
Room Tax	\$ 458,466
Revolving Loan Program	150,980
Manitowoc/Calumet Library	36,742
Library	447,556
Mani International Relations	4,856
Rahr West Museum	216,962
Aquatic Center	49,458
Senior Center	66,077
Farmers Market	125
Total Special Revenue Funds	<u>1,431,222</u>
Capital Projects Funds:	
Sanitary and Storm Sewers	67,303
Streets	192,325
Capital Equipment	1,370,911
Environmental Remediation	992,682
Cemetery Improvements	48,481
Buildings and Other Improvements	1,111,562
	<u>3,783,264</u>
Total Committed Fund Balance	<u>\$ 5,214,486</u>
<b>Assigned</b>	
General Fund:	
Vacation and Sick Leave	\$ 350,000
Community Development	680,580
Fire Safety Equipment	1,296,842
Total Assigned Fund Balance	<u>\$ 2,327,422</u>

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements  
December 31, 2022

**Note 9 - Fund Equity (Continued)**

**Government-Wide Financial Statements**

At December 31, 2022 net position was as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Investment in Capital Assets			
Net Capital Assets	\$ 146,215,502	\$ 154,615,680	\$ 300,831,182
Less: Related Long-Term Debt	(59,883,715)	(8,089,336)	(67,973,051)
Premium on Capital Debt	(2,122,729)	-	(2,122,729)
Lease Obligations	(709,192)	-	(709,192)
Total Net Investment in Capital Assets	<u>83,499,866</u>	<u>146,526,344</u>	<u>230,026,210</u>
Restricted			
Housing and Community Development	4,430,175	-	4,430,175
Parking Lot Activities	124,433	-	124,433
Transit Capital Projects	58,664	-	58,664
Police Programs	456,317	-	456,317
Parkland Dedications	23,086	-	23,086
Eternal Flame	37,920	-	37,920
Centennial	20,655	11,572,156	11,592,811
Mayor's Youth Action Council	860	-	860
Park & Recreation	152,132	-	152,132
Lakeshore Holiday Parade	12,097	-	12,097
EPA Environmental Remediation	233,692	-	233,692
Tax Incremental Districts	3,921,648	-	3,921,648
Debt Service	4,324,366	-	4,324,366
Pension Benefits	6,815,928	2,825,151	9,641,079
Total Restricted	<u>20,611,973</u>	<u>14,397,307</u>	<u>35,009,280</u>
Unrestricted	<u>3,471,949</u>	<u>75,923,306</u>	<u>79,395,255</u>
Total Government-Wide Activities Net Position	<u>\$ 107,583,788</u>	<u>\$ 236,846,957</u>	<u>\$ 344,430,745</u>

**Note 10 - Individual Fund Balance Disclosures**

The following governmental funds have a deficit fund balance as of December 31, 2022:

Tax Incremental District No. 16	<u>\$ 611,616</u>
Tax Incremental District No. 19	<u>\$ 89,907</u>
Tax Incremental District No. 23	<u>\$ 31,554</u>

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

## CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2022

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### Note 11 - Defined Benefit Pension Plan

#### **General Information about the Pension Plan**

**Plan Description.** The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

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

**Vesting.** For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

**Benefits Provided.** Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

**Note 11 - 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:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2012	(7.0)%	(7)%
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4
2018	2.4	17
2019	0.0	(10)
2020	1.7	21
2021	5.1	13

**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 \$2,463,559 in contributions from the employer.

Contribution rates as of December 31, 2022 are:

<b>Employee Category</b>	<b>Employee</b>	<b>Employer</b>
General (including teachers, executives, and elected officials)	6.50%	6.50%
Protective with social security	6.50%	12.00%
Protective without social security	6.50%	16.48%

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

At December 31, 2022, the City reported an asset of \$15,984,447 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. 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 asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the City's proportion was 0.19831368%, which was an increase of 0.00146638% from its proportion measured as of December 31, 2020.

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

**Note 11 - Defined Benefit Pension Plan (Continued)**

For the year ended December 31, 2022, the City recognized a reduction in pension expense of \$1,367,765.

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between projected and actual experiences	\$ 25,822,067	\$ 1,862,049
Changes in assumptions	2,982,151	-
Net differences between projected and actual earnings on pension plan investments	-	35,758,538
Changes in proportion and differences between employer contributions and proportionate share of contributions	18,142	8,700
Employer contributions subsequent to the measurement date	2,463,559	-
Total	<u>\$ 31,285,919</u>	<u>\$ 37,629,287</u>

The \$2,463,559 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<b>Years Ending December 31,</b>	<b>Net Deferred Outflows (Inflows) of Resources</b>
2023	\$ (743,751)
2024	(4,332,137)
2025	(1,904,900)
2026	(1,826,139)
	<u>\$ (8,806,927)</u>



# CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2022

## Note 11 - 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, 2020
Measurement Date of Net Pension Liability (Asset):	December 31, 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 post-retirement 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. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, price inflation, mortality and separation rates. The total pension liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the December 31, 2020 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 Returns<sup>1</sup> As of December 31, 2021

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % <sup>2</sup>
Global Equities	52%	6.8%	4.2%
Fixed Income	25	4.3	1.8
Inflation Sensitive Assets	19	2.7	0.2
Real Estate	7	5.6	3.0
Private Equity/Debt	12	9.7	7.0
Total Core Fund <sup>3</sup>	115% *	6.6%	4.0%
<u>Variable Fund Asset Class</u>			
U.S. Equities	70%	6.3%	4.1%
International Equities	30	7.2	4.9
Total Variable Fund	100%	6.8%	4.6%

<sup>1</sup>Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations.

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

<sup>3</sup>The 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, 2022

**Note 11 - Defined Benefit Pension Plan (Continued)**

**Single Discount Rate.** A single discount rate of 6.8% was used to measure the total pension liability, as opposed to a discount rate of 7.0% for the prior year. This single discount rate is based on the expected rate of return on pension plan investments of 6.80% and a municipal bond rate of 1.84% (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, 2021. 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:

	<b>1% Decrease to Discount Rate (5.80%)</b>	<b>Current Discount Rate (6.80%)</b>	<b>1% Increase to Discount Rate (7.80%)</b>
City's proportionate share of the net pension liability (asset)	\$ 11,342,098	\$ (15,984,447)	\$ (35,654,476)

**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, 2022 is \$322,472 for December payroll.

**Note 12 - Post-Employment Benefits Other Than Pension Benefits**

**1. Local Retiree Life Insurance Fund Defined Postemployment Benefit Plan**

**Plan Description.** The LRLIF is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides post-employment life insurance benefits for all eligible members.

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements  
December 31, 2022

**Note 12 - 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, 2022 are:

<u>Coverage Type</u>	<u>Employee</u>
50% Post Retirement Coverage	40% of Member Contribution
25% Post Retirement Coverage	20% of Member Contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2021 are as listed below:

**Life Insurance  
Member Contribution Rates \*  
For the Year Ended December 31, 2021**

<u>Attained Age</u>	<u>Basic/Supplemental</u>
Under 30	\$ 0.05
30-34	0.06
35-39	0.07
40-44	0.08
45-49	0.12
50-54	0.22
55-59	0.39
60-64	0.49
65-69	0.57

*\* Disabled members under age 70 receive a waiver-of-premium benefit.*

During the reporting period, the Plan recognized \$2,715 in contributions from the employer.

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

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

***OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs***

At December 31, 2022, the City reported a liability of \$2,547,428 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020 rolled forward to December 31, 2021. 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, 2021, the City's proportion was 0.43101000%, which was an increase of 0.02063000% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2021, the City recognized OPEB expense of \$320,040.

At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual experiences	\$ -	\$ 129,586
Changes in assumptions	769,667	123,475
Net differences between projected and actual earnings on plan investments	33,144	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	40,075	38,114
Employer contributions subsequent to the measurement date	2,715	-
Total	<u>\$ 845,601</u>	<u>\$ 291,175</u>

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements  
December 31, 2022

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

The \$2,715 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, 2023. 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
2023	\$ 128,255
2024	124,410
2025	113,629
2026	137,430
2027	53,346
Thereafter	(5,359)
	\$ 551,711

**Actuarial Assumptions.** The total OPEB liability in the January 1, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2021
Measurement Date of Net OPEB Liability:	December 31, 2021
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:	2.06%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	2.17%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

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. Based on this experience study, actuarial assumptions used to measure the total OPEB liability changed from the prior year, including the price inflation, mortality and separation rates. The total OPEB liability for December 31, 2021 is based upon a roll-forward of the liability calculated from the January 1, 2021 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, 2022

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

**State OPEB Life Insurance  
Asset Allocation Targets and Expected Returns  
As of December 31, 2021**

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interm Credit	45%	1.68%
U.S. Long Credit Bonds	Bloomberg U.S. Long Credit	5	1.82
U.S. Mortgages	Bloomberg U.S. MBS	50	1.94
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 increased from 2.20% as of December 31, 2020 to 2.30% as of December 31, 2021.

**Single Discount Rate.** A single discount rate of 2.17% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.25% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the municipal bond rate from 2.12% as of December 31, 2020 to 2.06% as of December 31, 2021. 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 2.17 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 (1.17 percent) or 1-percentage-point higher (3.17 percent) than the current rate:

	<b>1% Decrease to Discount Rate (1.17%)</b>	<b>Current Discount Rate (2.17%)</b>	<b>1% Increase to Discount Rate (3.17%)</b>
City's proportionate share of the net OPEB liability	\$ 3,455,942	\$ 2,547,428	\$ 1,863,809

**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, 2022.

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

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

**2. Single-Employer Defined Postemployment Benefit Plan**

**Plan Description.** The Plan is a single-employer defined benefit postemployment health plan. City provides medical coverage (including prescription drugs) for employees who retired prior to January 1, 2021. Employees retiring after December 31, 2021, 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	336
Total Participants	<u>341</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:	2.06%
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 2.06%, 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, 2018 actuarial valuation was 4.10%. 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, 2022

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

Changes in the Total OPEB Liability:

	<u>Total OPEB Liability</u>
<b>Balance at 12/31/2021</b>	\$ 995,791
<b>Changes for the Year:</b>	
Service Cost	78,136
Interest	22,400
Changes of Assumptions or Other Input	7,536
Benefit Payments	<u>(34,862)</u>
<b>Net Changes</b>	<u>73,210</u>
<b>Balance at 12/31/2022</b>	\$ <u>1,069,001</u>

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate.** The following presents the total OPEB liability of City, as well as what City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.06%) or 1-percentage-point higher (3.06%) than the current rate:

	<u>1% Decrease (1.06%)</u>	<u>Current Discount Rate (2.06%)</u>	<u>1% Increase (3.06%)</u>
<b>Total OPEB Liability</b>	\$ <u>1,163,641</u>	\$ <u>1,069,001</u>	\$ <u>980,562</u>

**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:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
<b>Total OPEB Liability</b>	\$ <u>934,735</u>	\$ <u>1,069,001</u>	\$ <u>1,247,015</u>



**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements  
December 31, 2022

**Note 12 - 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 \$229,514. At December 31, 2022, City reported deferred outflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual experiences	\$ 140,133	\$ 125,015
Changes in assumptions	263,848	19,131
Total	<u>\$ 403,981</u>	<u>\$ 144,146</u>

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

<u>Years Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$ 36,534
2023	36,534
2024	36,534
2025	36,534
2026	36,354
Thereafter	77,345
	<u>\$ 259,835</u>

***Payable to the OPEB Plan.*** At December 31, 2022, City did not report a payable for the outstanding amount of contribution to the OPEB Plan required.

**Note 13 - Tax Incremental Financing Districts**

The City has established separate capital projects funds for the Tax Incremental Financing Districts (TID) created by the City in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the TID's were created, the property tax base within each TID was "frozen" and increment taxes resulting from increases to the property tax base are used to finance TID improvements, including principal and interest on long-term debt issued by the City to finance such improvements. State Statutes allow a tax incremental district to incur eligible project costs up to five years from the maximum termination date. The City terminated TID's 9, 10 and 12 during 2022.

# CITY OF MANITOWOC, WISCONSIN

Notes to Financial Statements

December 31, 2022

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## Note 13 - Tax Incremental Financing Districts (continued)

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, 2022, the City abated property taxes of \$586,170 under this program which include the following tax abatement agreements:

- A property tax abatement of \$111,088 to a developer within Tax Incremental District No. 19.
- A property tax abatement of \$366,631 to a developer within Tax Incremental District No. 20.
- A property tax abatement of \$108,451 to a developer within Tax Incremental District No. 21.

### Note 14 - Risk Management

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

### Property and Liability Insurance

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

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements

December 31, 2022

**Note 14 - Risk Management (Continued)**

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, 2022 the health self-insurance internal service fund had established a reserve of \$723,572 for future unreported claims.

The claims liability of \$255,602 reported in the fund at December 31, 2022 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:

	<u>Beginning-of- Fiscal Year Liability</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year-End</u>
2022	\$ 451,593	\$ 2,320,763	\$ 2,516,754	\$ 255,602
2021	277,093	3,023,670	2,849,170	451,593
2020	192,995	3,648,909	3,564,811	277,093

**Transit System Liability Insurance**

The City's transit system is exposed to various risks of loss related to torst, 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.

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements  
December 31, 2022

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**Note 15 - Budgetary Process**

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

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

**Excess of Actual Expenditures Over Budget**

The following fund had an excess of actual expenditures over budget for the year ended December 31, 2022:

<u>General Fund</u>	<u>Excess Expenditures</u>
Public Safety	\$ 290,660
Health and Human Services	254,671
Culture and Recreation	1,194,728
Conservation and Development	219

**Note 16 - Contingencies**

The City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor for expenditures disallowed under terms of the grants. The City believes such disallowances, if any, would be immaterial.

From time to time the City is involved in legal actions and claims, most of which normally occur in governmental operations. In the opinion of City management, these issues, and any other proceedings known to exist at December 31, 2022, are not likely to have a material adverse impact on the City's financial position.

**CITY OF MANITOWOC, WISCONSIN**

Notes to Financial Statements  
December 31, 2022

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**Note 17 - 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 18 – Restatement of Beginning Fund Balance/ Net Position**

During the current year the City became aware of Community Development loans that were not previously recorded in the City’s accounting software due to the fact that the loans are administered by a 3<sup>rd</sup> party provider. The City also identified assets that were recorded in a proprietary fund in prior years that should have been recorded in governmental activities. The adjustments noted required a restatement of fund balance/net position as follows:

	Housing Revolving Loan Fund	Wastewater Treatment Plant	Governmental Activities
Beginning Fund Balance - January 1, 2022	\$ 2,019,598	\$ 37,597,002	\$ 106,820,876
Restatement Amount	500,124	(1,057,985)	1,558,109
Restated Beg Beginning Fund Balance- December 31, 2021	<u>\$ 2,519,722</u>	<u>\$ 36,539,017</u>	<u>\$ 108,378,985</u>

**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
12/31/2021	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
12/31/2022	\$ 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\*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>					
Service Cost	\$ 78,136	\$ 68,511	\$ 51,770	\$ 35,427	\$ 31,945
Interest	22,400	25,476	21,808	17,359	17,166
Differences Between Expected and Actual Experience	(139,348)	-	200,796	-	-
Changes of Assumptions or Other Input	146,884	50,800	119,979	(32,151)	15,560
Benefit Payments	(34,862)	(20,370)	(6,122)	(13,273)	(22,000)
<b>Net Change in Total OPEB Liability</b>	<u>73,210</u>	<u>124,417</u>	<u>388,231</u>	<u>7,362</u>	<u>42,671</u>
<b>Total OPEB Liability - Beginning</b>	<u>995,791</u>	<u>871,374</u>	<u>483,143</u>	<u>475,781</u>	<u>433,110</u>
<b>Total OPEB Liability - Ending</b>	<u>\$ 1,069,001</u>	<u>\$ 995,791</u>	<u>\$ 871,374</u>	<u>\$ 483,143</u>	<u>\$ 475,781</u>
Covered-Employee Payroll	\$ 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	4.71%	4.36%	3.88%	2.23%	2.10%

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



**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
12/31/2021	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
12/31/2022	\$ 2,715	\$ 2,715	\$ -	\$ 16,600,053	0.02%
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, 2022

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**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 Live 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, 2022  
With Summarized Comparative Information For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance	2021 Actual
	Original	Final			
<b>TAXES</b>					
General Property Taxes	\$ 8,215,814	\$ 8,215,814	\$ 8,215,814	\$ -	\$ 7,025,588
Wheel Taxes	550,000	550,000	558,472	8,472	563,070
Mobile Home Taxes	35,000	35,000	27,958	(7,042)	30,183
Payment in Lieu of Taxes	46,000	46,000	51,318	5,318	51,544
Interest on Taxes	64,000	64,000	53,668	(10,332)	82,285
<b>Total Taxes</b>	<b>8,910,814</b>	<b>8,910,814</b>	<b>8,907,230</b>	<b>(3,584)</b>	<b>7,752,670</b>
<b>SPECIAL ASSESSMENTS</b>					
Seal Coating	-	-	1,418	1,418	1,925
Weed Cutting	40,000	40,000	28,725	(11,275)	28,954
Snow Removal	120,000	120,000	108,508	(11,492)	105,058
<b>Total Special Assessments</b>	<b>160,000</b>	<b>160,000</b>	<b>138,651</b>	<b>(21,349)</b>	<b>135,937</b>
<b>INTERGOVERNMENTAL</b>					
Shared Taxes from State	5,514,022	5,514,022	5,415,871	(98,151)	5,483,788
Expenditure Restraint Payment	418,924	418,924	418,924	-	441,699
Tax Exempt Computer Aid	259,000	259,000	256,448	(2,552)	254,847
Municipal Services	53,000	53,000	60,489	7,489	53,646
Fire Insurance Dues	80,000	80,000	190,452	110,452	89,814
Highway Aids	1,693,822	1,693,822	1,689,132	(4,690)	1,608,104
Connecting Street Aids	231,189	231,189	231,189	-	230,808
Lift Bridge Aids	236,632	236,632	162,629	(74,003)	161,419
Highway Safety Grants	15,000	15,000	14,776	(224)	24,498
Other Public Safety	7,800	7,800	58,066	50,266	5,650
Other Grants	72,720	72,720	309,908	237,188	83,849
<b>Total Intergovernmental</b>	<b>8,582,109</b>	<b>8,582,109</b>	<b>8,807,884</b>	<b>225,775</b>	<b>8,438,122</b>
<b>LICENSES AND PERMITS</b>					
Licenses					
Liquor and Malt Beverage	63,710	63,710	69,919	6,209	64,957
Operators	23,725	23,725	24,720	995	24,710
Cigarette	4,000	4,000	3,800	(200)	3,900
Bowling Alley	250	250	230	(20)	230
Adult Entertainment	1,000	1,000	1,000	-	1,000
Mobile Home Park	375	375	525	150	425
Taxicab	600	600	690	90	810
Taxicab Drivers	500	500	400	(100)	1,000
Garbage Collectors	1,000	1,000	1,080	80	1,350
Theater	700	700	450	(250)	900
Bicycle Licenses	150	150	104	(46)	66
Dog and Cat Licenses	23,120	23,120	20,295	(2,825)	23,463
Direct Sellers	2,920	2,920	2,700	(220)	350
Pawn Broker	500	500	603	103	630
Change of Agent or Transfer	50	50	30	(20)	70
Cable Television	253,000	253,000	279,471	26,471	274,878
Chicken License Fee	300	300	540	240	70
Permits					
Sidewalk Café	300	300	225	(75)	375
Building	210,000	210,000	277,417	67,417	279,049
Sign	3,000	3,000	6,362	3,362	2,743
Electrical Permits	100,000	100,000	166,945	66,945	143,025
Plumbing Permits	110,000	110,000	147,225	37,225	163,442
Heating	50,000	50,000	74,519	24,519	64,533
Zoning Board of Appeals	300	300	800	500	500
Well Operation	500	500	250	(250)	125
Alarm Ordinance	250	250	315	65	135
Sprinkler System	5,000	5,000	4,840	(160)	6,185
Street Opening	17,500	17,500	32,250	14,750	41,840
Driveway or Sidewalk	2,500	2,500	2,180	(320)	4,402
Stormwater	-	-	-	-	6,156
Fire Department Permits	300	300	300	-	550
<b>Total Licenses and Permits</b>	<b>875,550</b>	<b>875,550</b>	<b>1,120,185</b>	<b>244,635</b>	<b>1,111,869</b>
<b>FINES, FORFEITURES AND PENALTIES</b>					
Parking Violations	180,000	180,000	116,708	(63,292)	164,716
Municipal Court Fines	440,650	440,650	417,980	(22,670)	381,522
Late Fees - Dog Licenses	750	750	970	220	905
Other Fines and Fees	7,500	7,500	9,568	2,068	1,509
<b>Total Fines, Forfeitures and Penalties</b>	<b>628,900</b>	<b>628,900</b>	<b>545,226</b>	<b>(83,674)</b>	<b>548,652</b>

**CITY OF MANITOWOC, WISCONSIN**  
Schedule of Budgeted and Actual Revenues  
General Fund  
For the Year Ended December 31, 2022  
With Summarized Comparative Information For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance	2021 Actual
	Original	Final		Favorable (Unfavorable)	
<b>PUBLIC CHARGES FOR SERVICES</b>					
Clerk	\$ 14,750	\$ 14,750	\$ 14,384	\$ (366)	\$ 15,800
Treasurer	64,800	64,800	64,831	31	63,761
Attorney	23,000	23,000	17,231	(5,769)	32,538
GIS Land Record Management	100	100	11	(89)	16
Planning	19,050	19,050	31,805	12,755	21,654
Police Department	6,885	6,885	6,637	(248)	6,512
Police Service Fees	8,000	8,000	6,154	(1,846)	9,907
Fire Department Fees	3,000	3,000	2,135	(865)	3,248
Impounded Vehicles	450	450	350	(100)	225
Rescue Squad	1,976,580	1,976,580	2,116,849	140,269	2,297,858
Inspection and Zoning Fees	-	-	14	14	400
Sealer	12,400	12,400	12,921	521	14,842
Museum	32,200	32,200	12,343	(19,857)	11,692
Recreation Building	22,400	22,400	47,286	24,886	38,367
Recreation Team Sports	20,000	20,000	23,750	3,750	24,615
Recreation Program Fees	28,500	28,500	40,088	11,588	29,178
Recreation Rentals	48,800	48,800	57,861	9,061	53,555
Recreation Concessions	1,500	1,500	107	(1,393)	1,571
Recreation Other	9,150	9,150	11,358	2,208	4,299
Special Events	3,700	3,700	4,104	404	3,680
Senior Citizens	21,500	21,500	24,952	3,452	13,673
Street Permit Repairs	135,000	135,000	326,375	191,375	204,874
Columbarium Sales	11,500	11,500	31,786	20,286	25,701
Sale of Cemetery Lots	64,110	64,110	55,478	(8,632)	87,107
Foundations	16,000	16,000	18,025	2,025	19,024
Burial Fees	142,550	142,550	167,850	25,300	136,475
Memorials	-	-	3,338	3,338	-
<b>Total Public Charges for Services</b>	<b>2,685,925</b>	<b>2,685,925</b>	<b>3,098,023</b>	<b>412,098</b>	<b>3,120,572</b>
<b>INTERGOVERNMENTAL CHARGES FOR SERVICES</b>					
Counties and Municipalities	34,000	34,000	39,062	5,062	38,488
City Administrative Fees	54,513	54,513	34,048	(20,465)	34,880
Schools and Special Districts	3,000	3,000	12,337	9,337	4,693
Police School Liasion	135,000	135,000	145,708	10,708	124,690
<b>Total Intergovernmental Charges for Services</b>	<b>226,513</b>	<b>226,513</b>	<b>231,155</b>	<b>4,642</b>	<b>202,751</b>
<b>INTERDEPARTMENTAL CHARGES FOR SERVICES</b>					
City Equipment Rental	-	-	-	-	80
Street Department Labor	145,000	145,000	262,244	117,244	145,105
DPW Materials	563,000	563,000	811,156	248,156	582,677
<b>Total Interdepartmental Charges for Services</b>	<b>708,000</b>	<b>708,000</b>	<b>1,073,400</b>	<b>365,400</b>	<b>727,862</b>
<b>MISCELLANEOUS</b>					
Gain (Loss) on Investments	373,440	373,440	(671,853)	(1,045,293)	(111,854)
Rent	65,000	65,000	45,791	(19,209)	42,851
Sale of General Capital Assets	5,000	5,000	115,488	110,488	179,296
Sale of Salvage and Waste Products	1,300	1,300	4,309	3,009	10,754
Marina Lease	235,000	235,000	283,918	48,918	213,460
Carferry Lease	44,100	44,100	44,100	-	42,000
Other Leases	50,000	50,000	60,002	10,002	59,904
Sale of Photo Copies	800	800	7,746	6,946	1,159
Donations	20,288	20,288	124,006	103,718	2,572
Insurance Recoveries and Dividends	-	-	-	-	6,188
Other	88,780	88,780	22,057	(66,723)	90,656
<b>Total Miscellaneous</b>	<b>883,708</b>	<b>883,708</b>	<b>35,564</b>	<b>(848,144)</b>	<b>536,986</b>
<b>TOTAL REVENUES</b>	<b>\$ 23,661,519</b>	<b>\$ 23,661,519</b>	<b>\$ 23,957,318</b>	<b>\$ 295,799</b>	<b>\$ 22,575,421</b>

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

For the Year Ended December 31, 2022  
With Summarized Comparative Information For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance	2021 Actual
	Original	Final			
<b>GENERAL GOVERNMENT</b>					
Council	\$ 62,857	\$ 62,857	\$ 56,245	\$ 6,612	\$ 57,670
Mayor	183,977	183,977	185,009	(1,032)	182,279
City Clerk	296,032	296,032	304,698	(8,666)	331,167
Elections	90,020	90,020	75,719	14,301	33,095
Postage	40,000	40,000	50,173	(10,173)	45,398
Board of Review	1,180	1,180	140	1,040	132
Assessor	185,300	185,300	184,249	1,051	184,055
Finance	252,806	252,806	238,985	13,821	262,691
Treasurer	156,833	156,833	131,270	25,563	177,631
Data Processing	921,165	921,165	1,032,431	(111,266)	863,236
Payroll	116,973	116,973	110,306	6,667	107,671
Attorney	368,458	368,458	307,577	60,881	339,709
Cable Television	1,045	1,045	1,045	-	1,045
Personnel	296,560	296,560	261,302	35,258	200,475
Municipal Court	110,243	110,243	109,781	462	108,233
Duplicating	32,035	32,035	37,007	(4,972)	26,687
City Hall	89,450	89,450	182,893	(93,443)	188,313
Buildings and Grounds Shop	5,025	5,025	10,371	(5,346)	7,541
Property Insurance	114,747	114,747	118,104	(3,357)	107,414
Other Insurance	155,449	155,449	254,839	(99,390)	166,227
Other General Government	500,000	500,000	44,834	455,166	113,270
<b>Total General Government</b>	<b>3,980,155</b>	<b>3,980,155</b>	<b>3,696,978</b>	<b>283,177</b>	<b>3,503,939</b>
<b>PUBLIC SAFETY</b>					
Police Department	8,150,807	8,150,807	8,605,351	(454,544)	8,270,402
Fire Department	6,533,494	6,533,494	6,379,449	154,045	6,371,846
Inspection	563,756	563,756	554,013	9,743	644,330
Civil Defense	2,800	2,800	2,705	95	2,717
<b>Total Public Safety</b>	<b>15,250,858</b>	<b>15,250,858</b>	<b>15,541,518</b>	<b>(290,660)</b>	<b>15,289,295</b>
<b>PUBLIC WORKS</b>					
Engineering	1,001,177	1,001,177	1,211,670	(210,493)	1,142,357
Streets Administration	11,925	11,925	9,942	1,983	9,527
Street Repairs	4,623,194	4,623,194	1,452,697	3,170,497	1,383,299
Seal Coating	150,000	150,000	137,174	12,826	125,939
8th Street Bridge	184,517	184,517	124,071	60,446	131,142
10th Street Bridge	52,115	52,115	27,923	24,192	19,751
Curb and Walks	4,930	4,930	6,885	(1,955)	4,497
Snow and Ice Removal	252,750	252,750	792,360	(539,610)	856,501
Traffic Control	58,400	58,400	287,703	(229,303)	194,928
Street Lighting	731,879	731,879	671,678	60,201	659,366
Docks and Harbors	41,850	41,850	60,829	(18,979)	42,380
Gravel Pit	-	-	3,921	(3,921)	32,327
Solid Waste Disposal	5,925	5,925	5,648	277	5,579
Sanitary Sewers	-	-	22,133	(22,133)	-
Storm Sewers	193,090	193,090	761,092	(568,002)	701,637
Weed and Nuisance Control	83,260	83,260	121,381	(38,121)	51,328
Interdepartmental Charges	-	-	21,921	(21,921)	13,382
Other	910,610	910,610	878,734	31,876	264,520
<b>Total Public Works</b>	<b>8,305,622</b>	<b>8,305,622</b>	<b>6,597,762</b>	<b>1,707,860</b>	<b>5,638,460</b>

**CITY OF MANITOWOC, WISCONSIN**  
Schedule of Budgeted and Actual Expenditures  
General Fund  
For the Year Ended December 31, 2022  
With Summarized Comparative Information For the Year Ended December 31, 2021

	Budgeted Amounts		Actual Amounts	Variance Favorable (Unfavorable)	2021 Actual
	Original	Final			
<b>HEALTH AND HUMAN SERVICES</b>					
Cemetery	\$ 57,020	\$ 57,020	\$ 311,691	\$ (254,671)	\$ 314,456
<b>CULTURE AND RECREATION</b>					
Rahr West Museum	324,603	324,603	403,342	(78,739)	389,570
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	1,738	1,827	3,087
Recreation Buildings and Grounds	382,470	389,970	1,234,625	(844,655)	997,124
Recreation Programs	26,780	26,780	50,837	(24,057)	63,559
Senior Center	42,790	42,790	79,923	(37,133)	68,010
Special Events	94,025	94,025	305,407	(211,382)	270,991
Decorations	3,500	3,500	4,089	(589)	1,882
<b>Total Culture and Recreation</b>	<u>899,933</u>	<u>907,433</u>	<u>2,102,161</u>	<u>(1,194,728)</u>	<u>1,816,423</u>
<b>CONSERVATION AND DEVELOPMENT</b>					
Planning and Zoneing	674,258	687,158	684,214	2,944	611,427
Community Development Authority	-	-	3,163	(3,163)	9,450
<b>Total Conservation and Development</b>	<u>674,258</u>	<u>687,158</u>	<u>687,377</u>	<u>(219)</u>	<u>620,877</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 29,167,845</u>	<u>\$ 29,188,245</u>	<u>\$ 28,937,487</u>	<u>\$ 250,758</u>	<u>\$ 27,183,450</u>

CITY OF MANITOWOC, WISCONSIN  
Combining Balance Sheet  
Nonmajor Governmental Funds  
As of December 31, 2021  
With Summarized Information from December 31, 2021

Special Revenue Funds										
	Room Tax	Parking Lots	City Wide Revolving Loan	Transit Capital Grant	Housing Revolving Loan	CDBG	HCRI Revolving Loan	Manitowoc Calumet Library	Library	Mani International Relations Association
<b>ASSETS</b>										
Cash and Investments	\$ 461,689	\$ 91,201	\$ 150,980	\$ 58,664	\$ 417,760	\$ 41,120	\$ 74,809	\$ 36,742	\$ 1,362,950	\$ 4,856
Restricted Cash and Investments	-	-	-	-	-	-	-	-	-	-
Receivables:										
Accounts Receivable	-	33,232	-	-	-	-	-	-	-	-
Taxes and Special Charges	-	-	-	-	-	-	-	-	969,974	-
Loans Receivable	-	-	-	-	2,078,237	-	67,846	-	-	-
Due from Other Governments	-	-	-	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 461,689</u>	<u>\$ 124,433</u>	<u>\$ 150,980</u>	<u>\$ 58,664</u>	<u>\$ 2,495,997</u>	<u>\$ 41,120</u>	<u>\$ 142,655</u>	<u>\$ 36,742</u>	<u>\$ 2,332,924</u>	<u>\$ 4,856</u>
<b>LIABILITIES</b>										
Accounts Payable	\$ 3,223	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 51,835	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-	-	-
Special Deposits	-	-	-	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>3,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,835</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Taxes Levied for Subsequent Period	-	-	-	-	-	-	-	-	1,833,533	-
<b>FUND BALANCES (DEFICITS)</b>										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	124,433	-	58,664	2,495,997	41,120	142,655	-	-	-
Committed	458,466	-	150,980	-	-	-	-	36,742	447,556	4,856
Unassigned (Deficits)	-	-	-	-	-	-	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<u>458,466</u>	<u>124,433</u>	<u>150,980</u>	<u>58,664</u>	<u>2,495,997</u>	<u>41,120</u>	<u>142,655</u>	<u>36,742</u>	<u>447,556</u>	<u>4,856</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	<u>\$ 461,689</u>	<u>\$ 124,433</u>	<u>\$ 150,980</u>	<u>\$ 58,664</u>	<u>\$ 2,495,997</u>	<u>\$ 41,120</u>	<u>\$ 142,655</u>	<u>\$ 36,742</u>	<u>\$ 2,332,924</u>	<u>\$ 4,856</u>



CITY OF MANITOWOC, WISCONSIN  
Combining Balance Sheet  
Nonmajor Governmental Funds  
As of December 31, 2022  
With Summarized Information from December 31, 2021

Special Revenue Funds (Continued)

	Rahr West Museum	Police Programs	Parkland Dedications	Aquatic Center	Senior Center	Eternal Flame	Centennial	Mayor's Youth Action Council	Park & Rec Donations	Lakeshore Holiday Parade
<b>ASSETS</b>										
Cash and Investments	\$ 217,319	\$ 187,909	\$ 23,086	\$ 127,861	\$ 68,837	\$ 38,309	\$ -	\$ 860	\$ 152,410	\$ 12,747
Restricted Cash and Investments	-	281,043	-	-	-	-	20,655	-	-	-
Receivables:										
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Taxes and Special Charges	-	-	-	80,808	-	-	-	-	-	-
Loans Receivable	-	-	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 217,319</u>	<u>\$ 468,952</u>	<u>\$ 23,086</u>	<u>\$ 208,669</u>	<u>\$ 68,837</u>	<u>\$ 38,309</u>	<u>\$ 20,655</u>	<u>\$ 860</u>	<u>\$ 152,410</u>	<u>\$ 12,747</u>
<b>LIABILITIES</b>										
Accounts Payable	\$ 357	\$ 716	\$ -	\$ 6,461	\$ 2,760	\$ 389	\$ -	\$ -	\$ 278	\$ 650
Due to Other Funds	-	-	-	-	-	-	-	-	-	-
Special Deposits	-	11,919	-	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>357</u>	<u>12,635</u>	<u>-</u>	<u>6,461</u>	<u>2,760</u>	<u>389</u>	<u>-</u>	<u>-</u>	<u>278</u>	<u>650</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Taxes Levied for Subsequent Period	-	-	-	152,750	-	-	-	-	-	-
<b>FUND BALANCES (DEFICITS)</b>										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	456,317	23,086	-	-	37,920	20,655	860	152,132	12,097
Committed	216,962	-	-	49,458	66,077	-	-	-	-	-
Unassigned (Deficits)	-	-	-	-	-	-	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<u>216,962</u>	<u>456,317</u>	<u>23,086</u>	<u>49,458</u>	<u>66,077</u>	<u>37,920</u>	<u>20,655</u>	<u>860</u>	<u>152,132</u>	<u>12,097</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	<u>\$ 217,319</u>	<u>\$ 468,952</u>	<u>\$ 23,086</u>	<u>\$ 208,669</u>	<u>\$ 68,837</u>	<u>\$ 38,309</u>	<u>\$ 20,655</u>	<u>\$ 860</u>	<u>\$ 152,410</u>	<u>\$ 12,747</u>

CITY OF MANITOWOC, WISCONSIN  
Combining Balance Sheet  
Nonmajor Governmental Funds  
As of December 31, 2022  
With Summarized Information from December 31, 2021

	Special Revenue Funds (Continued)					Capital Projects Funds			
	EPA Grant	Housing Programs	Federal Fiscal Recovery Fund	Farmers Market	Total Nonmajor Special Revenue Funds	Sanitary and Storm Sewers	Streets	Capital Equipment	Environment Remediation
<b>ASSETS</b>									
Cash and Investments	\$ 233,692	\$ 1,750,403	\$ 1,644,823	\$ 125	\$ 7,159,152	\$ 175,328	\$ 371,201	\$ 1,458,079	\$ 1,023,706
Restricted Cash and Investments	-	-	-	-	301,698	-	-	-	-
Receivables:									
Accounts Receivable	-	-	73,661	-	106,893	30,363	71,397	-	-
Taxes and Special Charges	-	-	-	-	1,050,782	-	124,614	-	-
Loans Receivable	-	-	-	-	2,146,083	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	82,587	-	-
Prepaid Items	-	-	-	-	-	-	697,601	-	-
<b>Total Assets</b>	<u>\$ 233,692</u>	<u>\$ 1,750,403</u>	<u>\$ 1,718,484</u>	<u>\$ 125</u>	<u>\$ 10,764,608</u>	<u>\$ 205,691</u>	<u>\$ 649,799</u>	<u>\$ 2,155,680</u>	<u>\$ 1,023,706</u>
<b>LIABILITIES</b>									
Accounts Payable	\$ -	\$ -	\$ 680	\$ -	\$ 67,349	\$ 138,388	\$ 221,918	\$ 87,168	\$ 31,024
Due to Other Funds	-	-	-	-	-	-	-	-	-
Special Deposits	-	-	-	-	11,919	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	1,717,804	-	1,717,804	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>1,718,484</u>	<u>-</u>	<u>1,797,072</u>	<u>138,388</u>	<u>221,918</u>	<u>87,168</u>	<u>31,024</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Taxes Levied for Subsequent Period	-	-	-	-	1,986,283	-	235,556	-	-
<b>FUND BALANCES (DEFICITS)</b>									
Nonspendable	-	-	-	-	-	-	-	697,601	-
Restricted	233,692	1,750,403	-	-	5,550,031	-	-	-	-
Committed	-	-	-	125	1,431,222	67,303	192,325	1,370,911	992,682
Unassigned (Deficits)	-	-	-	-	-	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<u>233,692</u>	<u>1,750,403</u>	<u>-</u>	<u>125</u>	<u>6,981,253</u>	<u>67,303</u>	<u>192,325</u>	<u>2,068,512</u>	<u>992,682</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	<u>\$ 233,692</u>	<u>\$ 1,750,403</u>	<u>\$ 1,718,484</u>	<u>\$ 125</u>	<u>\$ 10,764,608</u>	<u>\$ 205,691</u>	<u>\$ 649,799</u>	<u>\$ 2,155,680</u>	<u>\$ 1,023,706</u>

CITY OF MANITOWOC, WISCONSIN  
Combining Balance Sheet  
Nonmajor Governmental Funds  
As of December 31, 2022  
With Summarized Information from December 31, 2021

Capital Projects Funds (Continued)

	Cemetery Improvements	Buildings and Other Improvements	Special Projects	TID 9	TID 14	TID 15	TID 16	TID 17	TID 18	TID19
<b>ASSETS</b>										
Cash and Investments	\$ 48,217	\$ 1,149,232	\$ -	\$ 525	\$ 2,466	\$ 7,939	\$ -	\$ 995	\$ 800,129	\$ -
Restricted Cash and Investments	-	-	-	-	-	-	-	-	-	-
Receivables:										
Accounts Receivable	264	199,997	-	-	-	-	-	-	-	-
Taxes and Special Charges	-	97,340	-	-	-	-	276,068	185,420	304,302	294,381
Loans Receivable	-	-	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	26,963	-	-	-	-	-	-	-
Prepaid Items	-	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<u>\$ 48,481</u>	<u>\$ 1,446,569</u>	<u>\$ 26,963</u>	<u>\$ 525</u>	<u>\$ 2,466</u>	<u>\$ 7,939</u>	<u>\$ 276,068</u>	<u>\$ 186,415</u>	<u>\$ 1,104,431</u>	<u>\$ 294,381</u>
<b>LIABILITIES</b>										
Accounts Payable	\$ -	\$ 151,007	\$ -	\$ -	\$ -	\$ -	\$ 3,309	\$ -	\$ -	\$ -
Due to Other Funds	-	-	26,963	-	-	-	608,307	-	-	89,907
Special Deposits	-	-	-	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>151,007</u>	<u>26,963</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>611,616</u>	<u>-</u>	<u>-</u>	<u>89,907</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>										
Taxes Levied for Subsequent Period	-	184,000	-	-	-	-	276,068	185,420	304,302	294,381
<b>FUND BALANCES (DEFICITS)</b>										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	525	2,466	7,939	-	995	800,129	-
Committed	48,481	1,111,562	-	-	-	-	-	-	-	-
Unassigned (Deficits)	-	-	-	-	-	-	(611,616)	-	-	(89,907)
<b>Total Fund Balances (Deficits)</b>	<u>48,481</u>	<u>1,111,562</u>	<u>-</u>	<u>525</u>	<u>2,466</u>	<u>7,939</u>	<u>(611,616)</u>	<u>995</u>	<u>800,129</u>	<u>(89,907)</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>										
	<u>\$ 48,481</u>	<u>\$ 1,446,569</u>	<u>\$ 26,963</u>	<u>\$ 525</u>	<u>\$ 2,466</u>	<u>\$ 7,939</u>	<u>\$ 276,068</u>	<u>\$ 186,415</u>	<u>\$ 1,104,431</u>	<u>\$ 294,381</u>

CITY OF MANITOWOC, WISCONSIN  
Combining Balance Sheet  
Nonmajor Governmental Funds  
As of December 31, 2022  
With Summarized Information from December 31, 2021

	Capital Projects Funds (Continued)				Total Nonmajor Funds		
	TID20	TID21	TID22	TID23	Total Nonmajor Capital Projects Funds	2022	2021
<b>ASSETS</b>							
Cash and Investments	\$ 360,313	\$ 315,334	\$ 2,609,553	\$ -	\$ 8,323,017	\$ 15,482,169	\$ 14,025,780
Restricted Cash and Investments	-	-	-	-	-	301,698	488,167
Receivables:							
Accounts Receivable	-	-	-	-	302,021	408,914	784,824
Taxes and Special Charges	538,267	615,863	3,738	-	2,439,993	3,490,775	3,184,789
Loans Receivable	-	-	-	-	-	2,146,083	2,228,665
Due from Other Governments	-	-	-	-	109,550	109,550	2,042,004
Prepaid Items	-	-	-	-	697,601	697,601	-
<b>Total Assets</b>	<u>\$ 898,580</u>	<u>\$ 931,197</u>	<u>\$ 2,613,291</u>	<u>\$ -</u>	<u>\$ 11,872,182</u>	<u>\$ 22,636,790</u>	<u>\$ 22,754,229</u>
<b>LIABILITIES</b>							
Accounts Payable	\$ -	\$ -	\$ 175,606	\$ -	808,420	\$ 875,769	\$ 1,827,046
Due to Other Funds	-	-	-	31,554	756,731	756,731	2,467,048
Special Deposits	-	-	-	-	-	11,919	11,901
Unearned Revenues	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	1,717,804	1,704,998
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>175,606</u>	<u>31,554</u>	<u>1,565,151</u>	<u>3,362,223</u>	<u>6,010,993</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Taxes Levied for Subsequent Period	538,267	615,863	3,738	-	2,637,595	4,623,878	4,297,826
<b>FUND BALANCES (DEFICITS)</b>							
Nonspendable	-	-	-	-	697,601	697,601	-
Restricted	360,313	315,334	2,433,947	-	3,921,648	9,471,679	8,586,444
Committed	-	-	-	-	3,783,264	5,214,486	4,979,842
Unassigned (Deficits)	-	-	-	(31,554)	(733,077)	(733,077)	(1,120,876)
<b>Total Fund Balances (Deficits)</b>	<u>360,313</u>	<u>315,334</u>	<u>2,433,947</u>	<u>(31,554)</u>	<u>7,669,436</u>	<u>14,650,689</u>	<u>12,445,410</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)</b>	<u>\$ 898,580</u>	<u>\$ 931,197</u>	<u>\$ 2,613,291</u>	<u>\$ -</u>	<u>\$ 11,872,182</u>	<u>\$ 22,636,790</u>	<u>\$ 22,754,229</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, 2022  
With Summarized information from December 31, 2021

	Special Revenue Funds										
	Room Tax	Mandatory Recycling	Parking Lots	City Wide Revolving Loan	Transit Capital Grant	Housing Revolving Loan	CDBG	HCRI Revolving Loan	Manitowoc Calumet Library	Library	Mani International Relations Association
<b>REVENUES</b>											
Taxes	\$ 736,817	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,792,274	\$ -
Special Assessments	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	217,756	-	-	-	-	262,794	-	-	573,605	-
Fines, Forfeitures and Penalties	-	-	10,465	-	-	-	-	-	-	-	-
Public Charges for Services	-	-	-	-	-	-	-	-	-	33,513	-
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-	-	-	-
Donations	5,584	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	60,471	-	-	100,374	624	1,144	29,127	96,256	-
<b>Total Revenues</b>	<u>742,401</u>	<u>217,756</u>	<u>70,936</u>	<u>-</u>	<u>-</u>	<u>100,374</u>	<u>263,418</u>	<u>1,144</u>	<u>29,127</u>	<u>2,495,648</u>	<u>-</u>
<b>EXPENDITURES</b>											
Current:											
General Government	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-	-
Public Works	-	31,259	120	-	336	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-	-
Culture, Recreation, and Education	-	-	-	-	-	-	-	-	8,494	2,242,834	-
Conservation and Development	571,209	-	-	-	-	124,099	259,651	-	-	-	-
Debt Service											
Principal	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<u>571,209</u>	<u>31,259</u>	<u>120</u>	<u>-</u>	<u>336</u>	<u>124,099</u>	<u>259,651</u>	<u>-</u>	<u>8,494</u>	<u>2,242,834</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>171,192</u>	<u>186,497</u>	<u>70,816</u>	<u>-</u>	<u>(336)</u>	<u>(23,725)</u>	<u>3,767</u>	<u>1,144</u>	<u>20,633</u>	<u>252,814</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USE)</b>											
Proceeds of Long-Term Debt	-	-	-	-	42,000	-	-	-	-	-	-
Debt Premium	-	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	(159,280)	(186,497)	-	-	-	-	-	-	-	(45,170)	-
<b>Total Other Financing Sources (Use)</b>	<u>(159,280)</u>	<u>(186,497)</u>	<u>-</u>	<u>-</u>	<u>42,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,170)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>	11,912	-	70,816	-	41,664	(23,725)	3,767	1,144	20,633	207,644	-
<b>FUND BALANCES (DEFICITS) - BEGINNING - RESTATED</b>	446,554	-	53,617	150,980	17,000	2,519,722	37,353	141,511	16,109	239,912	4,856
<b>FUND BALANCES (DEFICITS) - ENDING</b>	<u>\$ 458,466</u>	<u>\$ -</u>	<u>124,433</u>	<u>\$ 150,980</u>	<u>\$ 58,664</u>	<u>\$ 2,495,997</u>	<u>\$ 41,120</u>	<u>\$ 142,655</u>	<u>\$ 36,742</u>	<u>\$ 447,556</u>	<u>\$ 4,856</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, 2022  
 With Summarized information from December 31, 2021

**Special Revenue Funds (Continued)**

	<b>Rahr West Museum</b>	<b>Police Programs</b>	<b>Parkland Dedications</b>	<b>Aquatic Center</b>	<b>Senior Center</b>	<b>Eternal Flame</b>	<b>Centennial</b>	<b>Mayor's Youth Action Council</b>	<b>Park &amp; Rec Donations</b>	<b>Lakeshore Holiday Parade</b>
<b>REVENUES</b>										
Taxes	\$ -	\$ -	\$ -	\$ 152,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Fines, Forfeitures and Penalties	-	-	-	-	-	-	-	-	-	-
Public Charges for Services	-	-	-	199,346	55,350	-	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-	-	-
Donations	-	-	-	7,500	-	-	-	2,756	-	-
Miscellaneous	101,684	(28,545)	359	6,601	5,310	14,080	1,518	-	21,517	13,692
<b>Total Revenues</b>	<u>101,684</u>	<u>(28,545)</u>	<u>359</u>	<u>366,197</u>	<u>60,660</u>	<u>14,080</u>	<u>1,518</u>	<u>2,756</u>	<u>21,517</u>	<u>13,692</u>
<b>EXPENDITURES</b>										
Current:										
General Government	-	-	-	-	-	-	-	2,061	-	-
Public Safety	-	31,989	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Culture, Recreation, and Education	78,720	-	-	393,813	65,827	17,894	-	-	17,530	8,040
Conservation and Development	-	-	-	-	-	-	-	-	-	-
Debt Service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<u>78,720</u>	<u>31,989</u>	<u>-</u>	<u>393,813</u>	<u>65,827</u>	<u>17,894</u>	<u>-</u>	<u>2,061</u>	<u>17,530</u>	<u>8,040</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>22,964</u>	<u>(60,534)</u>	<u>359</u>	<u>(27,616)</u>	<u>(5,167)</u>	<u>(3,814)</u>	<u>1,518</u>	<u>695</u>	<u>3,987</u>	<u>5,652</u>
<b>OTHER FINANCING SOURCES (USE)</b>										
Proceeds of Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Debt Premium	-	-	-	-	-	-	-	-	-	-
Transfers In	9,280	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Use)</b>	<u>9,280</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>	<u>32,244</u>	<u>(60,534)</u>	<u>359</u>	<u>(27,616)</u>	<u>(5,167)</u>	<u>(3,814)</u>	<u>1,518</u>	<u>695</u>	<u>3,987</u>	<u>5,652</u>
<b>FUND BALANCES (DEFICITS) - BEGINNING - RESTATED</b>	<u>184,718</u>	<u>516,851</u>	<u>22,727</u>	<u>77,074</u>	<u>71,244</u>	<u>41,734</u>	<u>19,137</u>	<u>165</u>	<u>148,145</u>	<u>6,445</u>
<b>FUND BALANCES (DEFICITS) - ENDING</b>	<u>\$ 216,962</u>	<u>\$ 456,317</u>	<u>\$ 23,086</u>	<u>\$ 49,458</u>	<u>\$ 66,077</u>	<u>\$ 37,920</u>	<u>\$ 20,655</u>	<u>\$ 860</u>	<u>\$ 152,132</u>	<u>\$ 12,097</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, 2022  
With Summarized information from December 31, 2021

	Special Revenue Funds (Continued)				Capital Project Funds					
	EPA Grant	Housing Programs	Federal Fiscal Recovery Fund	Farmers Market	Total Nonmajor Special Revenue Funds	Sanitary and Storm Sewers	Streets	Capital Equipment	Environment Remediation	Cemetery Improvements
<b>REVENUES</b>										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 2,681,841	\$ -	\$ 226,519	\$ -	\$ 50,000	\$ -
Special Assessments	-	7,995	-	-	7,995	-	-	-	-	-
Intergovernmental	-	-	2,855,077	-	3,909,232	30,363	548,184	-	36,888	-
Fines, Forfeitures and Penalties	-	-	-	-	10,465	-	-	-	-	-
Public Charges for Services	-	-	-	-	288,209	-	-	-	-	9,416
Intergovernmental Charges for Services	-	-	-	-	-	-	106,290	-	-	-
Donations	-	-	-	-	15,840	-	-	-	-	-
Miscellaneous	3,633	24,500	-	125	452,470	-	-	56,573	-	-
<b>Total Revenues</b>	<u>3,633</u>	<u>32,495</u>	<u>2,855,077</u>	<u>125</u>	<u>7,366,052</u>	<u>30,363</u>	<u>880,993</u>	<u>56,573</u>	<u>86,888</u>	<u>9,416</u>
<b>EXPENDITURES</b>										
Current:										
General Government	-	-	-	-	2,061	-	-	50,784	-	-
Public Safety	-	-	-	-	31,989	-	-	42,510	-	-
Public Works	-	-	2,855,077	-	2,886,792	671,355	4,264,536	577,166	310,429	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Culture, Recreation, and Education	-	-	-	-	2,833,152	-	-	6,344	-	-
Conservation and Development	-	14,284	-	-	969,243	-	-	-	-	-
Debt Service										
Principal	-	-	-	-	-	-	-	-	58,168	-
Interest	-	-	-	-	-	-	-	-	1,526	-
<b>Total Expenditures</b>	<u>-</u>	<u>14,284</u>	<u>2,855,077</u>	<u>-</u>	<u>6,723,237</u>	<u>671,355</u>	<u>4,264,536</u>	<u>676,804</u>	<u>370,123</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>3,633</u>	<u>18,211</u>	<u>-</u>	<u>125</u>	<u>642,815</u>	<u>(640,992)</u>	<u>(3,383,543)</u>	<u>(620,231)</u>	<u>(283,235)</u>	<u>9,416</u>
<b>OTHER FINANCING SOURCES (USE)</b>										
Proceeds of Long-Term Debt	-	-	-	-	42,000	455,000	3,738,400	1,134,600	350,000	-
Debt Premium	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	9,280	192,340	240,951	-	-	-
Transfers Out	-	-	-	-	(390,947)	-	(301,329)	(65,688)	-	-
<b>Total Other Financing Sources (Use)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(339,667)</u>	<u>647,340</u>	<u>3,678,022</u>	<u>1,068,912</u>	<u>350,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>	<u>3,633</u>	<u>18,211</u>	<u>-</u>	<u>125</u>	<u>303,148</u>	<u>6,348</u>	<u>294,479</u>	<u>448,681</u>	<u>66,765</u>	<u>9,416</u>
<b>FUND BALANCES (DEFICITS) - BEGINNING - RESTATED</b>	<u>230,059</u>	<u>1,732,192</u>	<u>-</u>	<u>-</u>	<u>6,678,105</u>	<u>60,955</u>	<u>(102,154)</u>	<u>1,619,831</u>	<u>925,917</u>	<u>39,065</u>
<b>FUND BALANCES (DEFICITS) - ENDING</b>	<u>\$ 233,692</u>	<u>\$ 1,750,403</u>	<u>\$ -</u>	<u>\$ 125</u>	<u>\$ 6,981,253</u>	<u>\$ 67,303</u>	<u>\$ 192,325</u>	<u>\$ 2,068,512</u>	<u>\$ 992,682</u>	<u>\$ 48,481</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, 2022  
With Summarized information from December 31, 2021

**Capital Project Funds (Continued)**

	<b>Buildings and Other Improvements</b>	<b>Special Projects</b>	<b>Harbor Improvements</b>	<b>TID 9</b>	<b>TID 14</b>	<b>TID 15</b>	<b>TID 16</b>	<b>TID 17</b>	<b>TID 18</b>	<b>TID19</b>
<b>REVENUES</b>										
Taxes	\$ 184,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 383,776	\$ 228,916	\$ 194,858	\$ 188,313
Special Assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	199,932	675,972	523,390	-	-	-	44,604	14,309	6,433	-
Fines, Forfeitures and Penalties	-	-	-	-	-	-	-	-	-	-
Public Charges for Services	-	-	-	-	-	-	-	-	-	-
Intergovernmental Charges for Services	-	-	-	-	-	-	-	-	-	-
Donations	15,764	-	-	-	-	-	-	-	-	-
Miscellaneous	-	7,205	-	-	-	-	-	-	-	4,800
<b>Total Revenues</b>	<b>399,696</b>	<b>683,177</b>	<b>523,390</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>428,380</b>	<b>243,225</b>	<b>201,291</b>	<b>193,113</b>
<b>EXPENDITURES</b>										
Current:										
General Government	91,096	-	-	-	-	-	-	-	-	-
Public Safety	90,074	-	-	-	-	-	-	-	-	-
Public Works	26,331	-	610,863	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Culture, Recreation, and Education	449,891	-	-	-	-	-	-	-	-	-
Conservation and Development	44,581	1,219,169	-	-	-	-	12,510	187	683,297	130,799
Debt Service										
Principal	-	-	-	-	10,000	-	340,000	80,000	115,000	505,000
Interest	-	-	-	-	95	-	28,064	1,250	122,162	14,316
<b>Total Expenditures</b>	<b>701,973</b>	<b>1,219,169</b>	<b>610,863</b>	<b>-</b>	<b>10,095</b>	<b>-</b>	<b>380,574</b>	<b>81,437</b>	<b>920,459</b>	<b>650,115</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(302,277)</b>	<b>(535,992)</b>	<b>(87,473)</b>	<b>-</b>	<b>(10,095)</b>	<b>-</b>	<b>47,806</b>	<b>161,788</b>	<b>(719,168)</b>	<b>(457,002)</b>
<b>OTHER FINANCING SOURCES (USE)</b>										
Proceeds of Long-Term Debt	650,000	-	70,000	-	-	-	-	-	-	485,000
Debt Premium	-	-	-	-	-	-	-	-	-	33,395
Transfers In	157,204	534,319	17,473	-	-	-	208,000	-	-	-
Transfers Out	(534,319)	-	-	-	-	-	-	(208,000)	-	-
<b>Total Other Financing Sources (Use)</b>	<b>272,885</b>	<b>534,319</b>	<b>87,473</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>208,000</b>	<b>(208,000)</b>	<b>-</b>	<b>518,395</b>
<b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>	<b>(29,392)</b>	<b>(1,673)</b>	<b>-</b>	<b>-</b>	<b>(10,095)</b>	<b>-</b>	<b>255,806</b>	<b>(46,212)</b>	<b>(719,168)</b>	<b>61,393</b>
<b>FUND BALANCES (DEFICITS) - BEGINNING - RESTATED</b>	<b>1,140,954</b>	<b>1,673</b>	<b>-</b>	<b>525</b>	<b>12,561</b>	<b>7,939</b>	<b>(867,422)</b>	<b>47,207</b>	<b>1,519,297</b>	<b>(151,300)</b>
<b>FUND BALANCES (DEFICITS) - ENDING</b>	<b>\$ 1,111,562</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 525</b>	<b>\$ 2,466</b>	<b>\$ 7,939</b>	<b>\$ (611,616)</b>	<b>\$ 995</b>	<b>\$ 800,129</b>	<b>\$ (89,907)</b>



**CITY OF MANITOWOC, WISCONSIN**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2022  
With Summarized information from December 31, 2021

	Capital Project Funds (Continued)				Total Nonmajor Funds		
	TID20	TID21	TID22	TID23	Total Nonmajor Capital Projects Funds	2022	2021
<b>REVENUES</b>							
Taxes	\$ 200,648	\$ -	\$ -	\$ -	\$ 1,657,030	\$ 4,338,871	\$ 4,948,889
Special Assessments	-	-	-	-	-	7,995	198,472
Intergovernmental	-	-	-	-	2,080,075	5,989,307	7,149,358
Fines, Forfeitures and Penalties	-	-	-	-	-	10,465	-
Public Charges for Services	-	-	-	-	9,416	297,625	277,898
Intergovernmental Charges for Services	-	-	-	-	106,290	106,290	1,485,282
Donations	-	-	-	-	15,764	31,604	305
Miscellaneous	-	-	8,597	-	77,175	529,645	961,897
<b>Total Revenues</b>	<u>200,648</u>	<u>-</u>	<u>8,597</u>	<u>-</u>	<u>3,945,750</u>	<u>11,311,802</u>	<u>15,022,101</u>
<b>EXPENDITURES</b>							
Current:							
General Government	-	-	-	-	141,880	143,941	190,789
Public Safety	-	-	-	-	132,584	164,573	248,009
Public Works	-	-	2,074,268	-	8,534,948	11,421,740	7,879,245
Health and Human Services	-	-	-	-	-	-	-
Culture, Recreation, and Education	-	-	-	-	456,235	3,289,387	4,046,401
Conservation and Development	63,483	151,037	1,178,592	31,554	3,515,209	4,484,452	9,267,745
Debt Service							
Principal	-	-	3,340,000	-	4,448,168	4,448,168	683,002
Interest	-	17,218	178,850	-	363,481	363,481	259,907
<b>Total Expenditures</b>	<u>63,483</u>	<u>168,255</u>	<u>6,771,710</u>	<u>31,554</u>	<u>17,592,505</u>	<u>24,315,742</u>	<u>22,575,098</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>137,165</u>	<u>(168,255)</u>	<u>(6,763,113)</u>	<u>(31,554)</u>	<u>(13,646,755)</u>	<u>(13,003,940)</u>	<u>(7,552,997)</u>
<b>OTHER FINANCING SOURCES (USE)</b>							
Proceeds of Long-Term Debt	-	-	8,160,000	-	15,043,000	15,085,000	10,694,000
Debt Premium	-	-	231,540	-	264,935	264,935	-
Transfers In	-	-	-	-	1,350,287	1,359,567	1,207,399
Transfers Out	-	-	-	-	(1,109,336)	(1,500,283)	(1,331,360)
<b>Total Other Financing Sources (Use)</b>	<u>-</u>	<u>-</u>	<u>8,391,540</u>	<u>-</u>	<u>15,548,886</u>	<u>15,209,219</u>	<u>10,570,039</u>
<b>NET CHANGE IN FUND BALANCES (DEFICITS)</b>	<u>137,165</u>	<u>(168,255)</u>	<u>1,628,427</u>	<u>(31,554)</u>	<u>1,902,131</u>	<u>2,205,279</u>	<u>3,017,042</u>
<b>FUND BALANCES (DEFICITS) - BEGINNING - RESTATED</b>	<u>223,148</u>	<u>483,589</u>	<u>805,520</u>	<u>-</u>	<u>5,767,305</u>	<u>12,445,410</u>	<u>9,428,368</u>
<b>FUND BALANCES (DEFICITS) - ENDING</b>	<u>\$ 360,313</u>	<u>\$ 315,334</u>	<u>\$ 2,433,947</u>	<u>\$ (31,554)</u>	<u>\$ 7,669,436</u>	<u>\$ 14,650,689</u>	<u>\$ 12,445,410</u>

**CITY OF MANITOWOC, WISCONSIN**  
Combining Statement of Net Position  
Nonmajor Enterprise Funds  
As of December 31, 2022  
With Summarized Comparative Information as of December 31, 2021

				<b>Totals</b>	
	<b>Steam Utility</b>	<b>Broadband Utility</b>	<b>Transit System</b>	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>					
Current Assets:					
Cash and Investments	\$ 1,377,647	\$ 1,658,155	\$ 637,565	\$ 3,673,367	\$ 3,777,216
Receivables					
Taxes and Special Charges	-	-	167,202	167,202	169,820
Accounts Receivable	405,097	-	41,998	447,095	365,689
Other	4,793	20,904	-	25,697	178
Due from Other Governments	-	-	1,065,699	1,065,699	831,707
Inventory and Prepaid Items	28,436	117,842	236,038	382,316	342,847
<b>Total Current Assets</b>	<u>1,815,973</u>	<u>1,796,901</u>	<u>2,148,502</u>	<u>5,761,376</u>	<u>5,487,457</u>
Noncurrent Assets:					
Net Pension Asset	-	-	377,190	377,190	308,385
Nondepreciable Capital Assets	55,731	173,886	90,000	319,617	242,036
Depreciable Capital Assets, Net of Depreciation	2,894,049	939,616	4,194,281	8,027,946	8,402,762
<b>Total Noncurrent Assets</b>	<u>2,949,780</u>	<u>1,113,502</u>	<u>4,661,471</u>	<u>8,724,753</u>	<u>8,953,183</u>
<b>TOTAL ASSETS</b>	<u>4,765,753</u>	<u>2,910,403</u>	<u>6,809,973</u>	<u>14,486,129</u>	<u>14,440,640</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Asset Retirement Obligations	121,332	-	-	121,332	129,999
Deferred Outflows of Resources Related to Pension	-	-	738,263	738,263	511,814
Deferred Outflows of Resources Related to					
Other Post-Employment Benefits - LRLIF	-	-	39,583	39,583	52,443
Other Post-Employment Benefits - Single-Employer Plan	-	-	3,024	3,024	2,095
<b>Total Deferred Outflows of Resources</b>	<u>121,332</u>	<u>-</u>	<u>780,870</u>	<u>902,202</u>	<u>696,351</u>
<b>CURRENT LIABILITIES</b>					
Accounts Payable	17,080	-	54,524	71,604	127,648
Accrued and Other Current Liabilities	59,984	25,908	933	86,825	100,629
Current Portion of Long-Term Obligations	-	-	59,602	59,602	33,735
<b>Total Current Liabilities</b>	<u>77,064</u>	<u>25,908</u>	<u>115,059</u>	<u>218,031</u>	<u>262,012</u>
<b>NONCURRENT LIABILITIES</b>					
Compensated Absences	-	-	62,034	62,034	101,208
Asset Retirement Obligation	260,000	-	-	260,000	260,000
Other Post-Employment Benefits Liabilities - LRIF	-	-	119,246	119,246	129,207
Other Post-Employment Benefits Liabilities - Single Employer Plan	-	-	7,960	7,960	-
<b>Total Noncurrent Liabilities</b>	<u>260,000</u>	<u>-</u>	<u>189,240</u>	<u>449,240</u>	<u>490,415</u>
<b>TOTAL LIABILITIES</b>	<u>337,064</u>	<u>25,908</u>	<u>304,299</u>	<u>667,271</u>	<u>752,427</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Special Charges Levied for Subsequent Period	-	-	316,060	316,060	316,060
Deferred Inflows of Resources Related to Pension	-	-	887,949	887,949	675,432
Deferred Inflows of Resources Related to					
Other Post-Employment Benefits Liability - LRLIF	-	-	13,645	13,645	14,567
Other Post-Employment Benefits Liability - Single-Employer Plan	-	-	914	914	160
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>1,218,568</u>	<u>1,218,568</u>	<u>1,006,219</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	2,949,780	1,113,502	4,284,281	8,347,563	8,644,798
Restricted	-	-	227,504	227,504	144,767
Unrestricted	1,600,241	1,770,993	1,556,191	4,927,425	4,588,780
<b>TOTAL NET POSITION</b>	<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>

**CITY OF MANITOWOC, WISCONSIN**  
Combining Statement of Revenues, Expenses and Changes in Net Position  
Nonmajor Enterprise Funds  
For the Year Ended December 31, 2022  
With Summarized Comparative Information as of December 31, 2021

	<u>Steam Utility</u>	<u>Broadband Utility</u>	<u>Transit System</u>	<u>Totals</u>	
				<u>2022</u>	<u>2021</u>
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 2,270,456	\$ -	\$ 137,520	\$ 2,407,976	\$ 1,902,954
Other Operating Revenues	1,200	377,638	500	379,338	278,845
<b>Total Operating Revenues</b>	<u>2,271,656</u>	<u>377,638</u>	<u>138,020</u>	<u>2,787,314</u>	<u>2,181,799</u>
<b>OPERATING EXPENSES</b>					
Operation and Maintenance	2,298,792	79,062	2,244,754	4,622,608	3,571,540
Depreciation	59,129	70,547	403,926	533,602	587,525
Amortization of Asset Retirement Obligation	8,667	-	-	8,667	8,667
Taxes	3,366	-	-	3,366	1,793
<b>Total Operating Expenses</b>	<u>2,369,954</u>	<u>149,609</u>	<u>2,648,680</u>	<u>5,168,243</u>	<u>4,169,525</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(98,298)</u>	<u>228,029</u>	<u>(2,510,660)</u>	<u>(2,380,929)</u>	<u>(1,987,726)</u>
<b>NONOPERATING REVENUES</b>					
General Property Taxes	-	-	316,060	316,060	30,000
Interest Income	24,417	25,577	-	49,994	3,779
Nonoperating Grants	-	-	2,204,393	2,204,393	2,079,108
Gain on Disposal of Capital Assets	-	-	2,225	2,225	5,801
Other Nonoperating Revenues	-	-	18,047	18,047	39,065
<b>Total Nonoperating Revenues</b>	<u>24,417</u>	<u>25,577</u>	<u>2,540,725</u>	<u>2,590,719</u>	<u>2,157,753</u>
<b>INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS</b>	<u>(73,881)</u>	<u>253,606</u>	<u>30,065</u>	<u>209,790</u>	<u>170,027</u>
<b>TRANSFERS OUT</b>	<u>(59,848)</u>	<u>(25,795)</u>	<u>-</u>	<u>(85,643)</u>	<u>(99,492)</u>
<b>CAPITAL CONTRIBUTIONS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>977,817</u>
<b>CHANGE IN NET POSITION</b>	<u>(133,729)</u>	<u>227,811</u>	<u>30,065</u>	<u>124,147</u>	<u>1,048,352</u>
<b>NET POSITION - BEGINNING</b>	<u>4,683,750</u>	<u>2,656,684</u>	<u>6,037,911</u>	<u>13,378,345</u>	<u>12,329,993</u>
<b>NET POSITION - ENDING</b>	<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>

**CITY OF MANITOWOC, WISCONSIN**

Combining Statement of Cash Flows

Nonmajor Enterprise Funds

For the Year Ended December 31, 2022

With Summarized Comparative Information as of December 31, 2021

	<u>Steam Utility</u>	<u>Broadband Utility</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash Received from Customers	\$ 2,130,414	\$ 373,465
Cash Paid To Suppliers	(2,339,507)	(116,884)
Cash Paid to Employees For Wages and Benefits	(17,174)	-
Miscellaneous Revenue	-	-
<b>Net Cash Flows From Operating Activities</b>	<u>(226,267)</u>	<u>256,581</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>		
General Property Taxes	-	-
Nonoperating grant	-	-
Transfer from (to) Other Funds	(59,848)	(25,791)
<b>Net Cash Flows From Noncapital Financing Activities</b>	<u>(59,848)</u>	<u>(25,791)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of Capital Assets	(5,567)	(223,672)
Sale of Capital Assets	-	-
Costs of Removal of Capital Assets	(4,510)	-
Capital Contributions	-	-
Salvage Received on Capital Assets	4,797	-
<b>Net Cash Flows From Capital and Related Financing Activities</b>	<u>(5,280)</u>	<u>(223,672)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment Income	24,417	25,577
<b>CHANGE IN CASH AND INVESTMENTS</b>	(266,978)	32,695
<b>CASH AND INVESTMENTS - BEGINNING</b>	1,644,625	1,625,460
<b>CASH AND INVESTMENTS - ENDING</b>	<u>\$ 1,377,647</u>	<u>\$ 1,658,155</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM</b>		
Operating Income (Loss)	\$ (98,298)	\$ 228,029
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:		
Depreciation	59,129	70,547
Depreciation Charged to Operating Accounts	-	(7,415)
Changes in Assets and Liabilities:		
Customer Accounts Receivable	(136,536)	24,055
Other Receivables	(4,706)	(20,813)
Prepays	(11,664)	(2,189)
Amortization of Asset Retirement Obligation	8,667	-
Accounts Payable	(29,051)	(35,633)
Accrued Liabilities	(13,808)	-
Compensated Absences	-	-
Changes to WRS Pension Accounts	-	-
Changes to OPEB Accounts	-	-
<b>Net Cash Flows From Operating Activities</b>	<u>\$ (226,267)</u>	<u>\$ 256,581</u>

<b>Transit System</b>	<b>Totals</b>	
	<b>2022</b>	<b>2021</b>
\$ 168,595	\$ 2,672,474	\$ 2,076,357
(2,261,230)	(4,717,621)	(2,032,898)
(86,282)	(103,456)	(1,523,475)
-	-	39,065
<u>(2,178,917)</u>	<u>(2,148,603)</u>	<u>(1,440,951)</u>
318,678	318,678	176,240
1,988,448	1,988,448	2,059,596
-	(85,639)	(98,952)
<u>2,307,126</u>	<u>2,221,487</u>	<u>2,136,884</u>
-	(229,239)	(1,135,429)
2,225	2,225	5,801
-	(4,510)	(37,912)
-	-	977,817
-	4,797	-
<u>2,225</u>	<u>(226,727)</u>	<u>(189,723)</u>
-	49,994	3,779
130,434	(103,849)	509,989
<u>507,131</u>	<u>3,777,216</u>	<u>3,267,227</u>
<u>\$ 637,565</u>	<u>\$ 3,673,367</u>	<u>\$ 3,777,216</u>
\$ (2,510,660)	\$ (2,380,929)	\$ (1,987,726)
403,926	533,602	587,525
-	(7,415)	(7,415)
31,075	(81,406)	(96,914)
-	(25,519)	39,411
(25,616)	(39,469)	(19,077)
-	8,667	8,667
8,640	(56,044)	69,239
-	(13,808)	(7,187)
(13,307)	(13,307)	21,101
(82,737)	(82,737)	(91,501)
<u>9,762</u>	<u>9,762</u>	<u>42,926</u>
<u>\$ (2,178,917)</u>	<u>\$ (2,148,603)</u>	<u>\$ (1,440,951)</u>

**CITY OF MANITOWOC, WISCONSIN**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget to Actual - Room Tax  
For the Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Taxes	\$ 500,000	\$ 625,000	\$ 736,817	\$ 111,817
Miscellaneous	-	-	5,584	5,584
<b>Total Revenues</b>	<u>500,000</u>	<u>625,000</u>	<u>742,401</u>	<u>117,401</u>
<b>EXPENDITURES</b>				
Current:				
Conservation and Development	350,000	475,000	571,209	(96,209)
<b>Total Expenditures</b>	<u>350,000</u>	<u>475,000</u>	<u>571,209</u>	<u>(96,209)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>150,000</u>	<u>150,000</u>	<u>171,192</u>	<u>21,192</u>
Transfers Out	(150,000)	(150,000)	(159,280)	(9,280)
<b>NET CHANGE IN FUND BALANCE</b>	-	-	11,912	11,912
<b>FUND BALANCE - BEGINNING</b>	<u>446,554</u>	<u>446,554</u>	<u>446,554</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 446,554</u>	<u>\$ 446,554</u>	<u>\$ 458,466</u>	<u>\$ 11,912</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, 2022

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Intergovernmental	\$ 216,000	\$ 217,756	\$ 1,756
<b>EXPENDITURES</b>			
Current:			
Public Works	27,000	31,259	4,259
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>189,000</u>	<u>186,497</u>	<u>1,756</u>
<b>OTHER FINANCING SOURCE USE</b>			
Transfers Out	<u>(189,000)</u>	<u>(186,497)</u>	<u>2,503</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	4,259
<b>FUND BALANCE - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,259</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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>				
Taxes	\$ 1,792,274	\$ 1,792,274	\$ 1,792,274	\$ -
Intergovernmental	573,605	573,605	573,605	-
Public Charges for Services	26,000	26,000	33,513	7,513
Miscellaneous	25,813	197,191	96,256	(100,935)
<b>Total Revenues</b>	<u>2,417,692</u>	<u>2,589,070</u>	<u>2,495,648</u>	<u>(93,422)</u>
<b>EXPENDITURES</b>				
Current:				
Culture and Recreation	2,372,522	2,543,900	2,242,834	301,066
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>45,170</u>	<u>45,170</u>	<u>252,814</u>	<u>207,644</u>
<b>OTHER FINANCING USE</b>				
Transfers Out	(45,170)	(45,170)	(45,170)	-
<b>NET CHANGE IN FUND BALANCE</b>	-	-	207,644	207,644
<b>FUND BALANCE - BEGINNING</b>	<u>239,912</u>	<u>239,912</u>	<u>239,912</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 239,912</u>	<u>\$ 239,912</u>	<u>\$ 447,556</u>	<u>\$ 207,644</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, 2022

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 152,750	\$ 152,750	\$ -
Public Charges for Services	190,000	199,346	9,346
Miscellaneous	7,500	14,101	6,601
<b>Total Revenues</b>	<u>350,250</u>	<u>366,197</u>	<u>15,947</u>
<b>EXPENDITURES</b>			
Current:			
Culture and Recreation	350,250	393,813	(43,563)
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>-</u>	<u>(27,616)</u>	<u>(27,616)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(27,616)	(27,616)
<b>FUND BALANCE - BEGINNING</b>	<u>77,074</u>	<u>77,074</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 77,074</u>	<u>\$ 49,458</u>	<u>\$ (27,616)</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, 2022

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	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>EXPENDITURES</b>			
Current:			
Public Works	42,000	336	(41,664)
<b>OTHER FINANCING SOURCE</b>			
Proceeds from Long-term Debt Issued	42,000	42,000	-
<b>NET CHANGE IN FUND BALANCE</b>	-	41,664	(41,664)
<b>FUND BALANCE - BEGINNING</b>	17,000	17,000	-
<b>FUND BALANCE - ENDING</b>	\$ 17,000	\$ 58,664	\$ (41,664)

**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, 2022

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 6,996,802	\$ 6,996,802	\$ -
Special Assessments	87,400	166,743	79,343
Miscellaneous	223,614	347,908	124,294
<b>Total Revenues</b>	<u>7,307,816</u>	<u>7,511,453</u>	<u>203,637</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal	6,133,000	6,154,410	(21,410)
Interest and Fiscal Charges	1,269,766	1,355,934	(86,168)
<b>Total Expenditures</b>	<u>7,402,766</u>	<u>7,510,344</u>	<u>(107,578)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(94,950)</u>	<u>1,109</u>	<u>96,059</u>
<b>OTHER FINANCING SOURCES</b>			
Premium Received on Long-Term Debt Issued	21,313	519,646	498,333
Transfers In	73,637	73,637	-
<b>Total Other Financing Sources</b>	<u>94,950</u>	<u>593,283</u>	<u>498,333</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	594,392	594,392
<b>FUND BALANCE - BEGINNING</b>	<u>4,467,420</u>	<u>4,467,420</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 4,467,420</u>	<u>\$ 5,061,812</u>	<u>\$ 594,392</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, 2022

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 30,363	\$ 30,363
<b>EXPENDITURES</b>			
Current:			
Public Works	455,000	671,355	216,355
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(455,000)</u>	<u>(640,992)</u>	<u>246,718</u>
<b>OTHER FINANCING SOURCES</b>			
Proceeds from Long-term Debt Issued	455,000	455,000	-
Transfers In	-	192,340	192,340
<b>Total Other Financing Sources</b>	<u>455,000</u>	<u>647,340</u>	<u>192,340</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	6,348	439,058
<b>FUND BALANCE - BEGINNING</b>	<u>60,955</u>	<u>60,955</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 60,955</u>	<u>\$ 67,303</u>	<u>\$ 439,058</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, 2022

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ 226,519	\$ 226,519	\$ -
Intergovernmental	-	548,184	548,184
Intergovernmental Charges for Services	-	106,290	106,290
<b>Total Revenues</b>	<u>226,519</u>	<u>880,993</u>	<u>654,474</u>
<b>EXPENDITURES</b>			
Current:			
Public Works	3,738,400	4,264,536	526,136
Debt Service:			
Interest and Fiscal Charges	226,519	-	226,519
<b>Total Expenditures</b>	<u>3,964,919</u>	<u>4,264,536</u>	<u>752,655</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(3,738,400)</u>	<u>(3,383,543)</u>	<u>1,407,129</u>
<b>OTHER FINANCING SOURCES (USE)</b>			
Proceeds from Long-term Debt Issued	3,738,400	3,738,400	-
Transfers In	-	240,951	240,951
Transfers Out	-	(301,329)	(301,329)
<b>Total Other Financing Sources (Use)</b>	<u>3,738,400</u>	<u>3,678,022</u>	<u>(60,378)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	294,479	1,346,751
<b>FUND DEFICIT - BEGINNING</b>	<u>(102,154)</u>	<u>(102,154)</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT) - ENDING</b>	<u>\$ (102,154)</u>	<u>\$ 192,325</u>	<u>\$ 1,346,751</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, 2022

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Miscellaneous	\$ -	\$ 56,573	\$ 56,573
<b>EXPENDITURES</b>			
Current:			
General Government	350,000	50,784	299,216
Public Safety	-	42,510	(42,510)
Public Works	782,500	577,166	205,334
Culture and Recreation	-	6,344	(6,344)
<b>Total Expenditures</b>	<u>1,132,500</u>	<u>676,804</u>	<u>(6,344)</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(1,132,500)</u>	<u>(620,231)</u>	<u>50,229</u>
<b>OTHER FINANCING SOURCE (USE)</b>			
Proceeds from Long-term Debt Issued	1,132,500	1,134,600	2,100
Transfers Out	-	(65,688)	(65,688)
<b>Total Other Financing Sources (Use)</b>	<u>1,132,500</u>	<u>1,068,912</u>	<u>(63,588)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	448,681	(13,359)
<b>FUND BALANCE - BEGINNING</b>	<u>1,619,831</u>	<u>1,619,831</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,619,831</u>	<u>\$ 2,068,512</u>	<u>\$ (13,359)</u>

**CITY OF MANITOWOC, WISCONSIN**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget to Actual - Environmental Remediation Capital Projects Fund  
For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 50,000	\$ 50,000	\$ -
Intergovernmental	-	36,888	36,888
Miscellaneous	30,473	-	(30,473)
<b>Total Revenues</b>	<u>80,473</u>	<u>86,888</u>	<u>6,415</u>
<b>EXPENDITURES</b>			
Current:			
General Government	50,000	-	50,000
Public Works	350,000	310,429	39,571
Debt Service:			
Principal	28,434	58,168	(29,734)
Interest and Fiscal Charges	2,039	1,526	513
<b>Total Expenditures</b>	<u>430,473</u>	<u>370,123</u>	<u>60,350</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(350,000)</u>	<u>(283,235)</u>	<u>66,765</u>
<b>OTHER FINANCING SOURCE</b>			
Proceeds from Long-term Debt Issued	<u>350,000</u>	<u>350,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	66,765	66,765
<b>FUND BALANCE - BEGINNING</b>	<u>925,917</u>	<u>925,917</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 925,917</u>	<u>\$ 992,682</u>	<u>\$ 66,765</u>

**CITY OF MANITOWOC, WISCONSIN**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual - Harbor Improvements  
For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Intergovernmental	\$ -	\$ 523,390	\$ 523,390
<b>EXPENDITURES</b>			
Current:			
Public Works	70,000	610,863	(540,863)
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(70,000)</u>	<u>(87,473)</u>	<u>(17,473)</u>
<b>OTHER FINANCING SOURCES</b>			
Proceeds from Long-term Debt Issued	70,000	70,000	-
Transfers In	-	17,473	17,473
<b>Total Other Financing Sources</b>	<u>70,000</u>	<u>87,473</u>	<u>17,473</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	-
<b>FUND BALANCE - BEGINNING</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>



**CITY OF MANITOWOC, WISCONSIN**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget to Actual - Buildings and Other Improvements Capital Projects Fund  
For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ 184,000	\$ 184,000	\$ -
<b>EXPENDITURES</b>			
Current:			
General Government	184,000	91,096	92,904
Public Safety	-	90,074	(90,074)
Public Works	-	26,331	(26,331)
Culture and Recreation	650,000	449,891	200,109
Conservation and Development	-	44,581	(44,581)
<b>Total Expenditures</b>	<u>834,000</u>	<u>701,973</u>	<u>132,027</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(650,000)</u>	<u>(302,277)</u>	<u>347,723</u>
<b>OTHER FINANCING SOURCES (USE)</b>			
Proceeds from Long-term Debt Issued	650,000	650,000	-
Transfers In	-	157,204	157,204
Transfers Out	-	(534,319)	(534,319)
<b>Total Other Financing Sources (Use)</b>	<u>650,000</u>	<u>272,885</u>	<u>(377,115)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(29,392)	(29,392)
<b>FUND BALANCE - BEGINNING</b>	<u>1,140,954</u>	<u>1,140,954</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,140,954</u>	<u>\$ 1,111,562</u>	<u>\$ (29,392)</u>

**CITY OF MANITOWOC, WISCONSIN**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget to Actual - Tax Incremental District No. 14  
For the Year Ended December 31, 2022

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Miscellaneous	\$ 10,095	\$ -	\$ (10,095)
<b>EXPENDITURES</b>			
Debt Service:			
Principal	10,000	10,000	-
Interest and Fiscal Charges	95	95	-
<b>Total Expenditures</b>	<u>10,095</u>	<u>10,095</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(10,095)	(10,095)
<b>FUND BALANCE - BEGINNING</b>	<u>12,561</u>	<u>12,561</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 12,561</u>	<u>\$ 2,466</u>	<u>\$ (10,095)</u>

**CITY OF MANITOWOC, WISCONSIN**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget to Actual - Tax Incremental District No. 16  
For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ 337,214	\$ 383,776	\$ 46,562
Intergovernmental	43,668	44,604	936
<b>Total Revenues</b>	<u>380,882</u>	<u>428,380</u>	<u>47,498</u>
<b>EXPENDITURES</b>			
Current:			
Conservation and Development	12,818	12,510	308
Debt Service:			
Principal	340,000	340,000	-
Interest and Fiscal Charges	28,064	28,064	-
<b>Total Expenditures</b>	<u>380,882</u>	<u>380,574</u>	<u>308</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>47,806</u>	<u>47,806</u>
<b>OTHER FINANCING SOURCE</b>			
Transfers In	<u>-</u>	<u>208,000</u>	<u>208,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>-</u>	<u>255,806</u>	<u>255,806</u>
<b>FUND BALANCE (DEFICIT) - BEGINNING</b>	<u>(867,422)</u>	<u>(867,422)</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT) - ENDING</b>	<u>\$ (867,422)</u>	<u>\$ (611,616)</u>	<u>\$ 255,806</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, 2022

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ 67,400	\$ 228,916	\$ 161,516
Intergovernmental	14,167	14,309	142
<b>Total Revenues</b>	<u>81,567</u>	<u>243,225</u>	<u>161,658</u>
<b>EXPENDITURES</b>			
Current:			
Conservation and Development	317	187	130
Debt Service:			
Principal	80,000	80,000	-
Interest and Fiscal Charges	1,250	1,250	-
<b>Total Expenditures</b>	<u>81,567</u>	<u>81,437</u>	<u>130</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>-</u>	<u>161,788</u>	<u>161,788</u>
<b>OTHER FINANCING USE</b>			
Transfers Out	<u>-</u>	<u>(208,000)</u>	<u>(208,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>-</u>	<u>(46,212)</u>	<u>(46,212)</u>
<b>FUND BALANCE - BEGINNING</b>	<u>47,207</u>	<u>47,207</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 47,207</u>	<u>\$ 995</u>	<u>\$ (46,212)</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, 2022

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ 230,913	\$ 194,858	\$ (36,055)
Intergovernmental	6,400	6,433	33
<b>Total Revenues</b>	<u>237,313</u>	<u>201,291</u>	<u>(36,022)</u>
<b>EXPENDITURES</b>			
Current:			
Conservation and Development	150	683,297	(683,147)
Debt Service:			
Principal	115,000	115,000	-
Interest and Fiscal Charges	122,163	122,162	1
<b>Total Expenditures</b>	<u>237,313</u>	<u>920,459</u>	<u>(683,146)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(719,168)	(719,168)
<b>FUND BALANCE - BEGINNING</b>	<u>1,519,297</u>	<u>1,519,297</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 1,519,297</u>	<u>\$ 800,129</u>	<u>\$ (719,168)</u>

**CITY OF MANITOWOC, WISCONSIN**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget to Actual - Tax Incremental District No. 19  
For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ 510,200	\$ 188,313	\$ (321,887)
Miscellaneous	-	4,800	4,800
<b>Total Revenues</b>	<u>510,200</u>	<u>193,113</u>	<u>(317,087)</u>
<b>EXPENDITURES</b>			
Conservation and Development	150	130,799	(130,649)
Debt Service:			-
Principal	505,000	505,000	-
Interest and Fiscal Charges	5,050	14,316	(9,266)
<b>Total Expenditures</b>	<u>510,200</u>	<u>650,115</u>	<u>(139,915)</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>-</u>	<u>(457,002)</u>	<u>(457,002)</u>
<b>OTHER FINANCING SOURCES</b>			
Proceeds from Long-term Debt Issued	-	485,000	485,000
Premium Received on Long-Term Debt Issued	-	33,395	33,395
<b>Total Other Financing Sources</b>	<u>-</u>	<u>518,395</u>	<u>518,395</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	61,393	61,393
<b>FUND BALANCE (DEFICIT) - BEGINNING</b>	<u>(151,300)</u>	<u>(151,300)</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT) - ENDING</b>	<u>\$ (151,300)</u>	<u>\$ (89,907)</u>	<u>\$ 61,393</u>

**CITY OF MANITOWOC, WISCONSIN**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget to Actual - Tax Incremental District No. 20  
For the Year Ended December 31, 2022

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	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ 171,848	\$ 200,648	\$ 28,800
<b>EXPENDITURES</b>			
Conservation and Development	171,848	63,483	
<b>NET CHANGE IN FUND BALANCE</b>	-	137,165	28,800
<b>FUND BALANCE - BEGINNING</b>	223,148	223,148	-
<b>FUND BALANCE - ENDING</b>	\$ 223,148	\$ 360,313	\$ 28,800

**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, 2022

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Taxes	\$ 156,617	\$ -	\$ (156,617)
<b>EXPENDITURES</b>			
Conservation and Development	139,400	151,037	(11,637)
Debt Service:			
Interest and Fiscal Charges	17,217	17,218	(1)
<b>Total Expenditures</b>	<u>156,617</u>	<u>168,255</u>	<u>(11,638)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	(168,255)	(168,255)
<b>FUND BALANCE - BEGINNING</b>	<u>483,589</u>	<u>483,589</u>	-
<b>FUND BALANCE - ENDING</b>	<u>\$ 483,589</u>	<u>\$ 315,334</u>	<u>\$ (168,255)</u>



**CITY OF MANITOWOC, WISCONSIN**  
Schedule of Revenues, Expenditures and Change in Fund Balance  
Budget to Actual - Tax Incremental District No. 22  
For the Year Ended December 31, 2022

	<b>Original and Final Budget</b>	<b>Actual Amounts</b>	<b>Variance Favorable (Unfavorable)</b>
<b>REVENUES</b>			
Taxes	\$ 3,373,550	\$ -	\$ (3,373,550)
Miscellaneous	-	8,597	8,597
<b>Total Revenues</b>	<u>3,373,550</u>	<u>8,597</u>	<u>(3,364,953)</u>
<b>EXPENDITURES</b>			
Current:			
Public Works	\$ 3,500,000	\$ 2,074,268	\$ 1,425,732
Conservation and Development	1,400,150	1,178,592	221,558
Debt Service:			
Principal	3,340,000	3,340,000	-
Interest and Fiscal Charges	33,400	178,850	(145,450)
<b>Total Expenditures</b>	<u>8,273,550</u>	<u>6,771,710</u>	<u>76,108</u>
<b>DEFICIENCY OF REVENUES UNDER EXPENDITURES</b>	<u>(4,900,000)</u>	<u>(6,763,113)</u>	<u>(3,288,845)</u>
<b>OTHER FINANCING SOURCES</b>			
Proceeds from Long-term Debt Issued	4,900,000	8,160,000	3,260,000
Premium Received on Long-Term Debt Issued	-	231,540	231,540
<b>Total Other Financing Sources</b>	<u>4,900,000</u>	<u>8,391,540</u>	<u>3,491,540</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	1,628,427	202,695
<b>FUND BALANCE - BEGINNING</b>	<u>805,520</u>	<u>805,520</u>	<u>-</u>
<b>FUND BALANCE - ENDING</b>	<u>\$ 805,520</u>	<u>\$ 2,433,947</u>	<u>\$ 202,695</u>

**CITY OF MANITOWOC, WISCONSIN**

Combingin Statement of Net Position

Internal Service Funds

As of December 31, 2022

With Summarized Comparative Information as of December 31, 2021

	<u>Data Processing</u>	<u>Health Self Insurance</u>	<u>Worker's Comp Self Insurance</u>
<b>ASSETS</b>			
Current Assets:			
Cash and Investments	\$ -	\$ 1,022,134	\$ 1,089,470
Accounts Receivable	55,769	-	-
Due from Other Funds	-	-	-
Prepaid Items	102,329	1,419	-
Other Assets	-	-	-
<b>Total Current Assets</b>	<u>158,098</u>	<u>1,023,553</u>	<u>1,089,470</u>
Noncurrent Assets:			
Restricted Assets - Deposit with CVMIC	-	-	-
Nondepreciable Capital Assets	538,016	-	-
<b>Total Noncurrent Assets</b>	<u>538,016</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS</b>	<u>696,114</u>	<u>1,023,553</u>	<u>1,089,470</u>
<b>CURRENT LIABILITIES</b>			
Accounts and Claims Payable	14,887	44,379	329
Accrued and Other Current Liabilities	179,635	255,602	280,195
Due to Other Funds	364,476	-	-
Current Portion of Compensated Absences	55,036	-	-
<b>Total Current Liabilities</b>	<u>614,034</u>	<u>299,981</u>	<u>280,524</u>
<b>NONCURRENT LIABILITIES</b>			
Compensated Absences	82,080	-	-
<b>TOTAL LIABILITIES</b>	<u>696,114</u>	<u>299,981</u>	<u>280,524</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	538,016	-	-
Unrestricted (Deficit)	(538,016)	723,572	808,946
<b>TOTAL NET POSITION</b>	<u>\$ -</u>	<u>\$ 723,572</u>	<u>\$ 808,946</u>

Liability Self Insurance	Total	
	2022	2021
\$ -	\$ 2,111,604	\$ 2,197,656
-	55,769	98,620
-	-	84,947
-	103,748	15,199
-	-	96,068
-	<u>2,271,121</u>	<u>2,492,490</u>
1,111,426	1,111,426	1,111,426
-	538,016	265,867
<u>1,111,426</u>	<u>1,649,442</u>	<u>1,377,293</u>
1,111,426	<u>3,920,563</u>	<u>3,869,783</u>
-	59,595	203,262
-	715,432	826,478
-	364,476	84,947
-	55,036	54,013
-	<u>1,194,539</u>	<u>1,168,700</u>
-	<u>82,080</u>	<u>52,210</u>
-	<u>1,276,619</u>	<u>1,220,910</u>
-	538,016	265,867
1,111,426	2,105,928	2,383,006
<u>\$ 1,111,426</u>	<u>\$ 2,643,944</u>	<u>\$ 2,648,873</u>

**CITY OF MANITOWOC, WISCONSIN**  
Statement of Revenues, Expenses and Changes in Net Position  
Internal Service Funds  
For the Year Ended December 31, 2022  
With Summarized Comparative Information as of December 31, 2021

	<u>Data Processing</u>	<u>Health Self Insurance</u>	<u>Worker's Comp Self Insurance</u>
<b>OPERATING REVENUES</b>			
Charges for Services	\$ 1,186,566	\$ 3,475,658	\$ 488,239
Other Operating Revenues	-	-	2,506
<b>Total Operating Revenues</b>	<u>1,186,566</u>	<u>3,475,658</u>	<u>490,745</u>
<b>OPERATING EXPENSES</b>			
Operation and Maintenance	1,139,265	-	233,789
Insurance Premiums, Claims, and Adjustments	-	3,654,600	82,943
Taxes	45,419	-	-
<b>Total Operating Expenses</b>	<u>1,184,684</u>	<u>3,654,600</u>	<u>316,732</u>
<b>OPERATING INCOME (LOSS)</b>	<u>1,882</u>	<u>(178,942)</u>	<u>174,013</u>
<b>NONOPERATING REVENUES</b>			
Investment Earnings	-	-	-
<b>INCOME (LOSS) BEFORE TRANSFERS</b>	1,882	(178,942)	174,013
<b>TRANSFERS OUT</b>	<u>(1,882)</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN NET POSITION</b>	-	(178,942)	174,013
<b>NET POSITION - BEGINNING</b>	<u>-</u>	<u>902,514</u>	<u>634,933</u>
<b>NET POSITION - ENDING</b>	<u>\$ -</u>	<u>\$ 723,572</u>	<u>\$ 808,946</u>

Liability Self Insurance	Total	
	2022	2021
\$ -	\$ 5,150,463	\$ 5,097,361
-	2,506	22,352
-	5,152,969	5,119,713
-	1,373,054	1,059,855
-	3,737,543	3,858,567
-	45,419	37,047
-	5,156,016	4,955,469
-	(3,047)	164,244
-	-	1,595
-	(3,047)	165,839
-	(1,882)	-
-	(4,929)	165,839
1,111,426	2,648,873	2,483,034
<u>\$ 1,111,426</u>	<u>\$ 2,643,944</u>	<u>\$ 2,648,873</u>

**CITY OF MANITOWOC, WISCONSIN**

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended December 31, 2022

With Summarized Comparative Information as of December 31, 2021

	<u>Data Processing</u>	<u>Health Self Insurance</u>	<u>Worker's Comp Self Insurance</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from User Charges	\$ 1,229,417	\$ 3,560,605	\$ 488,239
Other Receipts	-	-	2,506
Paid to Suppliers for Goods and Services	(358,203)	(3,822,845)	(314,557)
Paid to Employees for Operating Payroll	(597,183)	-	-
<b>Net Cash Flows From Operating Activities</b>	<u>274,031</u>	<u>(262,240)</u>	<u>176,188</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>			
Due To/From Other Funds	-	-	-
Transfer From (To) Other Funds	(1,882)	-	-
<b>Net Cash Flows From Noncapital Financing Activities</b>	<u>(1,882)</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Acquisition of Capital Assets	(272,149)	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment Income	-	-	-
<b>CHANGE IN CASH AND INVESTMENTS</b>	-	(262,240)	176,188
<b>CASH AND INVESTMENTS - BEGINNING</b>	-	1,284,374	913,282
<b>CASH AND INVESTMENTS - ENDING</b>	<u>\$ -</u>	<u>\$ 1,022,134</u>	<u>\$ 1,089,470</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM</b>			
Operating Income (Loss)	\$ 1,882	\$ (178,942)	\$ 174,013
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:			
Changes in Assets and Liabilities:			
Accounts Receivable	42,851	84,947	-
Materials and Supplies	5,170	-	-
Inventory and Prepaid Items	3,768	(1,419)	-
Accounts Payable	109,698	29,165	(3,889)
Other Current Liabilities	79,769	(195,991)	6,064
Accrued Compensated Absences	30,893	-	-
<b>Net Cash Flows From Operating Activities</b>	<u>\$ 274,031</u>	<u>\$ (262,240)</u>	<u>\$ 176,188</u>

Liability Self Insurance	Totals	
	2022	2021
\$ -	\$ 5,278,261	\$ 5,044,952
-	2,506	22,352
-	(4,495,605)	(4,170,471)
-	(597,183)	(586,749)
-	187,979	310,084
-	-	54,013
-	(1,882)	-
-	(1,882)	54,013
-	(272,149)	(150,773)
-	-	1,595
-	(86,052)	214,919
-	2,197,656	1,982,737
\$ -	\$ 2,111,604	\$ 2,197,656
\$ -	\$ (3,047)	\$ 164,244
-	127,798	(52,409)
-	5,170	(42,537)
-	2,349	(14,862)
-	134,974	84,473
-	(110,158)	207,266
-	30,893	(36,091)
\$ -	\$ 187,979	\$ 310,084

**CITY OF MANITOWOC, WISCONSIN**  
 Combining Statement of Net Position  
 Custodial Funds  
 As of December 31, 2022  
 With Summarized Comparative Information as of December 31, 2021

	Poor Relief	Tax Collection	Custodial Funds	
			2022	2021
<b>ASSETS</b>				
Cash and Investments	\$ 13,523	\$ 11,250,593	\$ 11,264,116	\$ 11,785,902
Taxes Receivable	-	15,539,244	15,539,244	16,328,262
<b>Total Assets</b>	<u>13,523</u>	<u>26,789,837</u>	<u>26,803,360</u>	<u>28,114,164</u>
<b>LIABILITIES</b>				
Due to Other Taxing Units	-	26,789,837	26,789,837	28,100,851
<b>NET POSITION</b>	<u>\$ 13,523</u>	<u>\$ -</u>	<u>\$ 13,523</u>	<u>\$ 13,313</u>



**CITY OF MANITOWOC, WISCONSIN**  
 Combining Statement of Changes in Net Position  
 Custodial Funds  
 For the Year Ended December 31, 2022  
 With Summarized Comparative Information as of December 31, 2021

	<u>Poor Relief</u>	<u>Tax Collection</u>	<u>Custodial Funds</u>	
			<u>2022</u>	<u>2021</u>
<b>ADDITIONS</b>				
Taxes Collected on Behalf of Other Taxing Entities	\$ -	\$ 16,328,262	\$ 16,328,262	\$ 16,942,089
Other Local Sources	210	-	210	8
<b>Total Additions</b>	<u>210</u>	<u>16,328,262</u>	<u>16,328,472</u>	<u>16,942,097</u>
<b>DEDUCTIONS</b>				
Taxes Remitted to Other Taxing Entities	-	16,328,262	16,328,262	16,942,089
Relief Fund Disbursements	-	-	-	200
<b>Total Deductions</b>	<u>-</u>	<u>16,328,262</u>	<u>16,328,262</u>	<u>16,942,289</u>
<b>CHANGE IN NET POSITION</b>	210	-	210	(192)
<b>NET POSITION - BEGINNING</b>	<u>13,313</u>	<u>-</u>	<u>13,313</u>	<u>13,505</u>
<b>NET POSITION - ENDING</b>	<u>\$ 13,523</u>	<u>\$ -</u>	<u>\$ 13,523</u>	<u>\$ 13,313</u>

**CITY OF MANITOWOC, WISCONSIN**  
 Capital Assets Used in the Operation of Governmental Funds  
 Comparative Schedules by Source  
 For the Year Ended December 31, 2022  
 With Summarized Comparative Information as of December 31, 2021

	<b>2022</b>	<b>2021</b>
<b>Capital Assets</b>		
Land	\$ 9,242,029	\$ 9,242,029
Construction in Progress	773,394	3,263,864
Right-To-Use-Asset	1,112,774	-
Buildings	30,435,399	28,742,597
Machinery and Equipment	39,935,305	39,833,434
Infrastructure	207,464,689	200,709,190
Total Governmental Funds Capital Assets	\$ 288,963,590	\$ 281,791,114
 <b>Investments in Governmental Funds Capital Assets By Source</b>		
General fund	\$ 25,565,452	\$ 25,556,779
Federal, State and Local Projects	10,754,957	10,754,957
Capital Projects Funds		
General Obligation Debt	252,643,181	245,479,378
Total Governmental Funds Capital Assets	\$ 288,963,590	\$ 281,791,114

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, 2022

<b>Function</b>	<b>Total</b>	<b>Land</b>	<b>Construction In Progress</b>	<b>Right-to-use Asset</b>	<b>Buildings</b>	<b>Machinery and Equipment</b>	<b>Infrastructure</b>
General Government	\$ 16,684,710	\$ 7,131,176	\$ -	\$ 1,112,774	\$ 7,750,196	\$ 690,564	\$ -
Public Safety	11,347,731	347,400	-	-	4,631,710	6,368,621	-
Public Works	231,954,780	260,500	773,394	-	3,150,224	20,305,973	207,464,689
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	-
<b>Total Governmental Funds Capital Assets</b>	<b>\$ 288,963,590</b>	<b>\$ 9,242,029</b>	<b>\$ 773,394</b>	<b>\$ 1,112,774</b>	<b>\$ 30,435,399</b>	<b>\$ 39,935,305</b>	<b>\$ 207,464,689</b>

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, 2022

<b>Function</b>	<b>Governmental Funds Capital Assets 1/1/2022</b>	<b>Additions</b>	<b>Deletions</b>	<b>Adjustments</b>	<b>Governmental Funds Capital Assets 12/31/2022</b>
General Government	\$ 16,092,701	\$ 592,009	\$ -	\$ -	\$ 16,684,710
Public Safety	12,293,003	2,318,592	3,263,864	-	11,347,731
Public Works	226,280,337	5,674,443	-	-	231,954,780
Health and Human Services	593,753	208,230	-	-	801,983
Culture and Recreation	25,723,525	1,593,287	-	-	27,316,812
Conservation and Development	807,795	49,779	-	-	857,574
<b>Total Governmental Funds Capital Assets</b>	<b>\$ 281,791,114</b>	<b>\$ 10,436,340</b>	<b>\$ 3,263,864</b>	<b>\$ -</b>	<b>\$ 288,963,590</b>

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

**CITY OF MANITOWOC, WISCONSIN**  
Net Position by Component  
Last Ten Fiscal Years  
(accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental activities</b>										
Net investment in capital assets	\$ 84,679,258	\$ 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
Restricted	8,114,185	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
Unrestricted (deficit)	(16,824,269)	(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
<b>Total governmental activities net position</b>	<b>\$ 75,969,174</b>	<b>\$ 79,866,000</b>	<b>\$ 90,503,230</b>	<b>\$ 91,251,006</b>	<b>\$ 92,621,174</b>	<b>\$ 97,577,603</b>	<b>\$ 104,179,241</b>	<b>\$ 100,911,791</b>	<b>\$ 106,820,876</b>	<b>\$ 107,583,788</b>
<b>Business-type activities</b>										
Net investment in capital assets	\$ 95,999,724	\$ 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
Restricted	55,160,265	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
Unrestricted	33,987,853	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
<b>Total business-type activities net position</b>	<b>\$ 185,147,842</b>	<b>\$ 192,540,664</b>	<b>\$ 203,974,397</b>	<b>\$ 213,939,800</b>	<b>\$ 221,431,754</b>	<b>\$ 229,468,033</b>	<b>\$ 243,975,509</b>	<b>\$ 239,192,862</b>	<b>\$ 244,497,152</b>	<b>\$ 236,846,957</b>
<b>Primary government</b>										
Net investment in capital assets	\$ 180,678,982	\$ 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
Restricted	63,274,450	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
Unrestricted	17,163,584	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
<b>Total primary government net position</b>	<b>\$ 261,117,016</b>	<b>\$ 272,406,664</b>	<b>\$ 294,477,627</b>	<b>\$ 305,190,806</b>	<b>\$ 314,052,928</b>	<b>\$ 327,045,636</b>	<b>\$ 348,154,750</b>	<b>\$ 340,104,653</b>	<b>\$ 351,318,028</b>	<b>\$ 344,430,745</b>

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses</b>										
Governmental activities:										
General Government	\$ 3,611,218	\$ 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
Public Safety	14,380,253	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
Public Works	7,123,677	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
Health and Human Services	337,553	297,093	296,567	295,955	316,126	272,956	354,998	398,771	344,480	677,106
Culture and Recreation	4,726,866	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
Conservation and Development	1,760,407	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
Interest on debt	2,499,847	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
Total governmental activities expenses	34,439,821	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
Business-type activities:										
Water Utility	5,504,372	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
Electric Utility	59,503,436	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
Steam Utility	374,930	392,270	1,015,963	1,067,757	1,335,955	1,381,402	1,400,063	1,225,363	5,738,298	7,422,170
Broadband Utility	76,631	84,069	72,257	88,570	102,834	134,898	113,630	116,697	1,505,893	2,369,954
Wastewater Treatment Plant	4,889,792	4,944,513	5,753,536	5,132,411	5,127,168	5,104,513	5,162,418	5,569,590	187,316	149,609
Transit System	2,228,542	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
Total business-type activities expenses	72,577,703	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
Total primary government expenses	\$ 107,017,524	\$ 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

(Continued)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General Government	\$ 461,920	\$ 478,564	\$ 430,816	\$ 447,580	\$ 433,160	\$ 438,276	\$ 413,498	\$ 390,207	\$ 5,289,658	\$ 6,003,767
Public Safety	3,054,210	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
Public Works	748,604	794,302	950,025	884,979	1,165,743	1,265,270	1,492,682	2,324,397	1,756,314	2,139,736
Culture and Recreation	1,000,494	910,375	1,051,483	905,539	924,102	946,966	872,393	585,649	282,205	477,068
Other Activities	285,470	252,185	273,573	1,431,340	978,745	402,975	936,944	283,930	2,418,850	331,367
Operating grants and contributions	3,637,937	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
Capital grants and contributions	1,256,237	1,265,411	426,099	330,927	2,018,462	159,009	2,830,939	2,569,448	814,473	2,937,664
Total governmental activities program revenues	10,444,872	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
Business-type activities:										
Charges for services:										
Water Utility	6,688,886	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
Electric Utility	66,281,306	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
Steam Utility	544,992	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
Broadband Utility	176,815	169,901	222,710	517,327	289,424	242,520	268,038	274,273	276,686	377,638
Wastewater Treatment Plant	6,466,960	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
Transit System	193,404	199,353	195,708	198,613	207,160	177,473	201,924	45,768	127,677	138,020
Operating grants and contributions	1,621,962	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
Capital grants and contributions	173,697	279,266	227,594	695,920	794,910	201,761	3,186,453	1,199,496	2,298,170	1,688,601
Total business-type activities program revenues	82,148,022	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
Total primary government program revenues	\$ 92,592,894	\$ 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
Net (expense)/revenue										
Governmental activities	\$ (23,994,949)	\$ (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)
Business-type activities	9,570,319	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)
Total primary government net expense	\$ (14,424,630)	\$ (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)



(Continued)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Revenues and Other Changes in Net Assets</b>										
Governmental activities:										
Taxes										
Property taxes	\$ 16,896,523	\$ 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
Other taxes	770,332	689,520	784,813	769,755	779,999	774,533	784,506	579,159	1,482,771	1,518,416
Unrestricted state and federal aids	6,124,673	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
Interest earnings	55,869	240,795	177,411	412,264	393,666	738,236	829,734	726,941	(55,779)	(727,595)
Miscellaneous	620,353	1,164,659	1,471,129	595,696	442,735	1,228,897	551,214	2,401,092	1,072,825	362,338
Transfers	3,884,940	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
Total governmental activities	28,352,690	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
Business-type activities:										
Interest earnings	1,197,317	1,401,893	791,851	1,192,509	1,506,731	2,048,830	3,303,403	3,032,383	941,338	(900,072)
Miscellaneous	274,808	282,502	329,616	332,531	46,897	94,508	48,794	36,680	161,502	124,547
Other	-	-	-	-	-	263,916	283,519	316,060	-	316,060
Gain on sale of capital assets	-	-	-	(2,724)	-	-	11,150	-	1,826	(12,168)
Transfers	(3,884,940)	(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)
Total business-type activities	(2,412,815)	(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)
Total primary government	\$ 25,939,875	\$ 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
<b>Change in Net Assets</b>										
Governmental activities	\$ 4,357,741	\$ 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)
Business-type activities	7,157,504	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)
Total primary government	\$ 11,515,245	\$ 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)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General fund</b>										
Nonspendable										
Prepaid supplies and items	\$ 534,358	\$ 561,424	\$ 606,445	\$ 463,418	\$ 618,758	\$ 472,440	\$ 488,223	\$ 555,996	\$ 602,710	\$ 684,743
Long term accounts and interfund receivables	3,781,606	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
Committed for future spending	-	-	-	-	-	-	-	-	-	-
Assigned	53,708	91,312	292,984	349,349	723,240	1,632,877	1,001,598	1,688,067	1,712,583	2,327,422
Unassigned	1,184,321	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
<b>Total general fund</b>	<b>\$ 5,553,993</b>	<b>\$ 6,336,632</b>	<b>\$ 6,982,521</b>	<b>\$ 7,691,651</b>	<b>\$ 8,408,227</b>	<b>\$ 9,097,765</b>	<b>\$ 8,739,106</b>	<b>\$ 9,661,230</b>	<b>\$ 9,105,387</b>	<b>\$ 8,581,755</b>
<b>All other governmental funds</b>										
Nonspendable										
Prepaid supplies and items	\$ -	\$ -	\$ -	\$ 170,472	\$ 144,279	\$ 121,692	\$ 98,540	\$ 74,810	\$ -	\$ 697,601
Restricted										
Debt service	942,429	617,396	1,301,231	529,865	650,342	1,722,185	3,362,187	2,042,246	4,467,420	5,061,812
Future loans	3,635,768	2,829,007	2,085,089	1,700,186	2,111,509	2,587,239	2,613,091	363,748	-	-
Future spending	487,692	517,965	626,294	838,248	1,925,055	2,908,002	4,223,014	4,859,410	8,086,320	9,471,679
Committed for future spending	1,028,596	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
Assigned	1,148,479	1,778,090	1,738,367	4,032,041	1,606,166	2,414,166	2,421,823	-	-	-
Unassigned	(7,592,115)	(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)
<b>Total all other governmental funds</b>	<b>\$ (349,151)</b>	<b>\$ (615,766)</b>	<b>\$ 829,108</b>	<b>\$ 3,868,751</b>	<b>\$ 3,926,489</b>	<b>\$ 8,111,333</b>	<b>\$ 11,594,397</b>	<b>\$ 9,241,949</b>	<b>\$ 16,412,706</b>	<b>\$ 19,712,501</b>
<b>Total governmental funds</b>	<b>\$ 5,204,842</b>	<b>\$ 5,720,866</b>	<b>\$ 7,811,629</b>	<b>\$ 11,560,402</b>	<b>\$ 12,334,716</b>	<b>\$ 17,209,098</b>	<b>\$ 20,333,503</b>	<b>\$ 18,903,179</b>	<b>\$ 25,518,093</b>	<b>\$ 28,294,256</b>

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues</b>										
Taxes	\$ 17,666,855	\$ 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
Special assessments	554,246	435,522	454,205	412,259	589,165	674,363	743,670	768,731	525,702	313,389
Intergovernmental	10,389,688	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
Licenses and permits	1,084,365	806,819	752,756	777,447	968,868	967,096	1,090,975	819,965	1,111,869	1,120,185
Fines and forfeitures	550,145	535,228	520,381	509,504	568,025	570,184	589,911	463,765	548,652	555,691
Public charges for services	2,640,547	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
Intergovernmental charges for servi	322,161	328,261	304,313	338,751	710,537	329,746	338,645	1,371,342	1,688,033	337,445
Interdepartmental charges for servic	1,634,872	1,748,152	994,523	609,031	688,477	773,087	763,975	671,608	727,862	1,073,400
Donations	-	-	-	-	-	-	-	-	305	31,604
Miscellaneous	2,231,690	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
<b>Total revenues</b>	<b>37,074,569</b>	<b>36,102,043</b>	<b>35,570,027</b>	<b>35,393,631</b>	<b>37,798,847</b>	<b>40,606,441</b>	<b>42,617,521</b>	<b>42,608,385</b>	<b>45,367,336</b>	<b>42,780,573</b>
<b>Expenditures</b>										
General government	2,896,866	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
Public safety	14,097,392	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
Public works	7,604,324	7,432,696	6,243,187	9,564,238	8,455,644	15,323,225	16,269,781	15,476,339	13,517,705	18,019,592
Health and human services	319,724	307,683	309,802	255,984	284,586	295,279	334,466	401,363	314,456	311,691
Culture and recreation	4,944,686	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
Conservation and development	2,283,727	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
Debt service										
Principal retirement	8,020,000	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
Interest and fiscal charge	2,314,712	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
<b>Total Expenditures</b>	<b>42,481,431</b>	<b>42,231,166</b>	<b>40,966,991</b>	<b>43,726,315</b>	<b>46,783,564</b>	<b>48,464,770</b>	<b>53,668,385</b>	<b>61,093,954</b>	<b>57,442,662</b>	<b>60,763,573</b>
Excess of revenues over (under) expenditures	(5,406,862)	(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)
<b>Other financing sources (uses)</b>										
General obligation debt issued	9,995,000	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
Initiation of Lease	-	-	-	-	313,745	285,322	-	113,162	-	402,311
Debt premium	232,041	144,652	487,953	214,980	256,043	423,208	478,126	278,720	204,016	784,581
Payment to refunding bond escrow :	(8,084,027)	(1,787,549)	(6,502,306)	-	(762,824)	(7,700,000)	-	-	(4,328,861)	-
Sale of Capital Assets	215,000	-	-	-	-	-	-	-	-	-
Transfers in	4,742,008	4,780,422	4,766,104	5,597,970	4,980,925	7,806,926	6,877,315	5,923,567	5,607,669	5,728,381
Transfers out	(857,068)	(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)
<b>Total other financing sources (uses)</b>	<b>6,242,954</b>	<b>6,645,146</b>	<b>7,487,727</b>	<b>12,081,457</b>	<b>9,759,031</b>	<b>12,732,711</b>	<b>14,175,269</b>	<b>17,055,245</b>	<b>14,885,099</b>	<b>20,259,039</b>
<b>Net change in fund balances</b>	<b>\$ 836,092</b>	<b>\$ 516,023</b>	<b>\$ 2,090,763</b>	<b>\$ 3,748,773</b>	<b>\$ 774,314</b>	<b>\$ 4,874,382</b>	<b>\$ 3,124,405</b>	<b>\$ (1,430,324)</b>	<b>\$ 2,809,773</b>	<b>\$ 2,276,039</b>
Debt service as a percentage of noncapital expenditures	27.5%	26.0%	25.9%	24.6%	22.5%	22.7%	23.1%	21.5%	19.1%	25.7%

**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
2013	16,896,523	1,499	43,145	42,681	536,051	146,956	-	\$ 17,666,855
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

(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				
2013	1,319,280,000	595,276,200	288,000	63,199,700	15,796,700	1,993,840,600	7.7251	1,868,987,700	106.68%
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%

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	
2013	4.1773	3.4158	7.5931	33.2%	0.1633	0.7%	5.3199	23.2%	8.2650	36.2%	1.5463	6.8%	22.8876
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

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	2022			2013		
		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	17,447,200	1	0.76%	10,312,000	8	0.52%
Holy Family Memorial Medical Center	Health care	17,356,400	2	0.76%	26,266,934	2	1.32%
Alliance Laundry Systems LLC	Manufacturing	11,335,900	3	0.50%			
Arg Htman LLC	Commercial Buildings	10,973,400	4	0.48%			
Lakeside Foods Inc.	Food manufacturer	10,588,400	5	0.46%			
Webster Family Holdings Redline Inc	Manufacturing	10,189,900	6	0.45%			
Manitowoc Lake Breeze Apartments	Rental housing	9,922,800	7	0.43%			
Manitowoc Partners (Wal-Mart)	Retail	9,500,000	8	0.41%	14,321,153	4	0.72%
Meijer Storres Limited Partnership	Retail	8,806,100	9	0.38%			
Briess Industries Inc.	Food manufacturer	8,694,000	10	0.38%			
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%
<b>Totals</b>		<u>\$ 357,037,570</u>		<u>5.02%</u>	<u>\$ 363,939,165</u>		<u>7.59%</u>

\*\* 2013 Assessed Valuation \$1,993,840,600

\* 2022 Assessed Valuation \$2,289,304,800

**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%

For each fiscal period that appears the tax levy represents the prior year and the levy is collected in the fiscal period that is identified.

In August of each year, the City settles with the County Treasurer for 100% of all real property taxes.

For each fiscal period listed unpaid City special assessments are turned over to the County for collection and unpaid personal property taxes remain the responsibility of the City.



**CITY OF MANITOWOC, WISCONSIN**  
Ratios of Outstanding Debt for Governmental Activities  
Last Ten Fiscal Years

Fiscal Year	Governmental Activities							Capital Leases	Bond Premium	Total Primary Government	Percentage of Assessed Valuation (1)	Per Capita (2)
	General Obligation Bonds	TIF General Obligation Bonds	General Obligation Notes	TIF General Obligation Notes	Note Anticipation Notes	State Trust Fund Loan						
2013	33,565,000	6,635,000	16,220,000	6,675,000	-	-	-	214,638	63,309,638	3.18%	1,879	
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	22,095,000	1,920,000	-	1,429,040	650,756	1,697,812	58,062,608	2.88%	1,776	
2021	21,508,000	5,025,000	25,521,000	6,142,000		1,380,048	484,742	1,608,029	61,668,819	3.01%	1,831	
2022	18,780,000	9,989,000	25,811,000	5,433,000	3,520,000	525,470	709,192	2,122,729	66,890,391	2.93%	1,935	

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				Bond Premium	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						Total Government & Business-Type	Percentage of Assessed Valuation (1)	Per Capita (2)
2013	2,030,000	59,870,000	8,485,376		3,290,417	73,675,793	3.70%	2,187	136,985,431	6.87%	4,067
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	0.35%	234	74,979,726	3.28%	2,169

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

(1) See the schedule of Assessed Value and Estimated Actual Value of Taxable property for property value data.

(2) See the schedule of Demographic Statistics for population data.

**CITY OF MANITOWOC, WISCONSIN**  
Ratios of Net General Obligation Debt Outstanding  
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	TIF General Obligation Bonds	General Obligation Notes	TIF General Obligation Notes	Capital Lease	Bond Premium	Less Amounts Available in Debt Service Fund	Less TIF District Debt	Net General Obligation Bonded Debt	Percentage of Net Bonded Debt to Estimated Actual Value (1)	Net Bonded Debt Per Capita (2)
2013	33,565,000	6,635,000	16,220,000	6,675,000	-	214,638	942,429	13,310,000	49,057,209	2.46%	1,456
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	1.99%	1,303

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	\$ 64,058,470	100.000%	\$ 64,058,470
Capital Lease	709,192	100.000%	\$ 709,192
Bond Premium	<u>2,122,729</u>	100.000%	<u>\$ 2,122,729</u>
	66,890,391		66,890,391
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>\$ 112,278,470</u>		<u>\$ 75,449,100</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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt limit	\$ 93,449,385	\$ 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
Total net debt applicable to limit	62,152,571	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
Legal debt margin	<u>\$ 31,296,814</u>	<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>
Total net debt applicable to the limit as a percentage of debt limit	66.51%	60.14%	53.97%	54.07%	52.82%	50.69%	49.18%	52.27%	52.70%	47.76%

<b>Computation of Legal Debt Margin</b>	
Equalized Value	\$2,682,419,000
Debt limitation - 5 percent of total equalized value	\$ 134,120,950
Debt applicable to limitation	\$ 64,058,470
	<u>64,058,470</u>
Legal Debt Margin	<u>\$ 70,062,480</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	
2013	6,692,272	3,671,060	3,021,212	455,000	90,300	545,300	5.54
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	-	-	-	-

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)			
				Principal	Interest	Total	Coverage
2013	66,257,828	50,897,543	15,360,285	3,770,000	3,149,400	6,919,400	2.22
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	-	-	-	-

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
2013	33,685	1,471,024	43,670	7.6%
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*	34,570	N/A	N/A	3.1%

(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

2022

Large

Employers with 250 or more employees	Employees
Manitowoc Public School District	851
Holy Family Memorial Medical Center	728
Lakeside Foods Inc.	612
Franciscan Sisters - Christian	541
Manitowoc County	501
Wisconsin Aluminum Foundry Co. Inc.	350
Jagemann Stamping Co.	350
Parker Hose Products	350
St. Mary's at Felician Village	332
Walmart Supercenter	322

2013

Employer	Employees
Holy Family Memorial Medical Center	1,400
Manitowoc Public School District	918
The Manitowoc Co (Cranes & Ice)	895
Federal-Mogul Powertrain Systems	640
Franciscan Sisters - Christian	541
Manitowoc County	411
Wisconsin Aluminum Foundry Co.	350
St. Mary's Home for the Aged	332
Walmart Supercenter	322
Lakeside Foods Inc.	312

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.

For further information regarding the City of Manitowoc's largest employers, please visit the State of Wisconsin's web site at: <http://worknet.wisconsin.gov/worknet>

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

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Government</b>										
Assessor	1.00	1	1	-	-	-	-	-	-	-
Attorney/Personnel	4.50	3.73	3.75	4	5	5	5	5	5	6
City Clerk	3.50	3.5	4	4	4	4	4	4	4	5
Finance/Payroll/Treasury	5.50	5.5	5	5	5	5	5	5	5	4
Planning/Community Development	2.50	3	3	3	3	4	5	5	5	4
Mayor	1.50	2	2	2	2	2	2	2	2	2
Municipal Court	1.10	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Buildings & Grounds	4.45	4.45	4	4	5	6	6	7	7	5.25
<b>Public Safety</b>										
Police/Crossing Guards	78.25	73.5	76.5	76.5	76.5	76.5	74.75	74.75	74.75	74.75
Fire	60.00	56	56	57	57	54	53	53	53	54
Building Inspection	2.50	3.5	3.5	3.5	4	5	6	6	6	6
<b>Public Works</b>										
Engineering/DPW	39.30	38.1	34.25	34.25	34.25	40.5	40.5	40.5	40.5	43
Transit	19.35	18.18	18	18	18	18.2	18.2	18.2	18.2	18.2
<b>Culture and Recreation</b>										
Park/Recreation	12.35	12.35	11	12.5	12.5	13	13	14	14	13
Rahr-West Art Museum	4.30	3.8	3.8	3.8	3.8	3.8	3	3	3	3
Public Library	31.70	32.8	33.5	33.65	33.65	33.65	33.65	33.65	33.65	33.65
Tourism	-	-	-	-	-	-	-	-	-	3
Wastewater Treatment Plant	15.30	14.3	15.25	15.3	15.3	15.3	15.3	15.3	15.3	15
Public Utilities	84.00	82.00	82.00	82.00	83.00	86.10	86.10	86.10	86.10	89.80
<b>Total</b>	<b>371.10</b>	<b>358.96</b>	<b>357.8</b>	<b>359.75</b>	<b>363.25</b>	<b>373.3</b>	<b>371.75</b>	<b>373.75</b>	<b>373.75</b>	<b>380.9</b>

Source: City of Manitowoc Annual Budget & MPU Annual Report

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

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Square miles	18.330	18.339	18.340	18.341	18.341	18.341	18.410	18.495	18.495	18.500
Registered voters	18,082	18,068	18,252	17,623	19,064	15,978	16,505	19,444	19,425	18,304
Dog licenses issued	2,110	1,987	1,998	1,922	1,861	1,931	1,987	1,840	1,925	1,618
Police										
Physical arrests	2,013	2,639	2,490	2,633	2,936	2,092	1,988	1,943	2,112	2,436
Parking violations	6,380	5,125	6,470	6,501	5,919	5,289	5,306	4,494	4,924	4,197
Traffic citations & accidents	5,865	7,951	4,884	5,188	4,520	4,852	4,712	3,341	3,955	3,701
Fire										
Number of structural fires	70	27	33	34	29	24	18	50	28	17
Number of inspections	1,900	1,303	1,619	1,530	1,485	1,494	1,223	1,325	1,275	1,137
Emergency medical service calls	4,708	4,515	4,712	5,070	5,199	5,122	5,225	5,028	5,471	5,279
Highways and streets										
Recycled materials (tons)	2,766	2,721	2,629	2,658	2,510	2,418	2,535	2,511	2,453	2,340
Yard waste (tons)	11,044	11,494	11,206	11,208	11,103	11,312	10,634	10,858	10,698	10,940
Solid waste to landfill (tons)	7,442	7,459	7,391	7,406	7,464	7,399	7,525	8,620	8,754	7,671
Culture and recreation										
Fieldhouse/cabin reservations	372	338	239	230	222	291	258	109	228	261
Zoo admissions	41,179	64,531	53,541	61,977	42,475	40,038	35,023	34,598	51,122	54,452
Aquatic center admissions	27,241	21,420	24,385	24,541	22,998	27,207	24,184	closed	25,653	43,144
Mini Golf admissions	N/A	N/A	7,658	6,581	6,979	7,378	7,903	5,226	7,403	10,997
Electric										
Total avg. number of customers	17,521	17,888	17,925	17,952	17,956	18,062	18,145	18,366	18,369	18,473
Annual sales (megawatt hours)	634,857	682,615	646,895	670,565	695,016	685,411	652,133	645,959	773,816	822,715
Peak demand (megawatts)	115.3	105.0	105.1	109.0	101.6	105.4	99.6	105.8	106.7	102.6
Water										
Total avg. number of customers	13,825	13,870	13,668	13,715	13,739	13,773	13,814	13,856	13,881	13,975
Annual sales (billions of gallons)	4.087	4.011	4.082	4.009	3.995	4.099	4.054	4.082	4.156	4.138
Wastewater										
Annual treatment (in billions of gals)	2.302	2.376	2.291	2.684	2.65	2.5	3.2	3.0	2.56	2.35
Avg gals per day (in millions of gals)	6.309	6.512	6.279	7.353	7.262	6.86	8.76	8.29	7.04	6.44

Sources: Various government departments.

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

Function	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety										
Police Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	11	11	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)	162.30	162.31	162.37	162.39	162.22	162.22	162.22	162.38	163.07	163.83
Traffic Signals	37	37	37	34	34	34	34	35	36	37
Public Transportation										
Fixed route coaches	9	9	9	9	9	9	9	9	9	9
Human service vehicles	6	6	6	7	7	7	7	7	7	7
Culture and recreation										
Developed park acreage	517.62	522.81	522.81	522.81	522.81	522.81	667.24	667.24	667.24	708.39
Parks	37	37	37	37	37	37	38	38	38	37
Tennis Courts (city owned)	16	16	16	16	16	16	16	16	16	16
Water										
Water mains (miles)	185.0	185.0	185.4	187.0	187.0	186.0	186.1	186.6	186.9	187.5
Fire Hydrants	1,349	1,361	1,364	1,378	1,381	1,378	1,394	1,400	1,401	1,345
Sewers										
Sanitary (miles)	189.8	189.6	189.6	189.6	189.6	189.6	190.8	190.8	190.8	190.89
Lift Stations	14	14	14	14	14	13	12	12	12	12
Storm (miles)	150.8	150.6	150.7	151.7	150.5	150.5	152.9	153.2	153.2	153.27
Electric										
Substations	7	7	7	7	7	7	7	7	7	7
Distribution Line miles	227.0	230.0	234.0	233.0	235.0	234.0	234.0	236.0	238.0	238.0
Streetlights	4,819	4,850	4,848	4,848	4,848	4,858	4,932	4,817	4,821	4,859

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

# OFFICE OF THE MAYOR

## FUNCTION OF THE MAYOR

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

## MAYOR JUSTIN M. NICKELS

While elected the City of Manitowoc's youngest Mayor at the age of twenty-two, Mayor Nickels is not unlike the community he was elected to lead. Both Mayor Nickels and the City of Manitowoc are vibrant, energetic, forward thinking, and have a tremendous amount of community pride that is rooted in the understanding of Manitowoc's deep history and tradition.

Like most of Manitowoc's citizens, Mayor Nickels grew up in a working-class family with an affinity for helping those around them. Mayor Nickels saw the venue of government and public discourse - with its capacity for neighbors and strangers to come together for the collective benefit of everyone - as the perfect place to continue acting on this affinity.

This led Mayor Nickels to enter politics and government at a young age - working on campaigns and debating public policy since the age of nine. In 2005, at the age of eighteen and still in high school, Mayor Nickels beat the odds and defied the critics when he was elected to serve on the Common Council, defeating a sixteen-year incumbent to represent Manitowoc's Second Aldermanic District.

During Mayor Nickels' time on the Council, he remained steadfast in his commitment to listen first and act second to ensure he was acting according to the will of those he represented - a commitment that he has brought with him to the Mayor's Office. Mayor Nickels served as the Council's leading advocate for fiscal responsibility, with the mantra that "We must prioritize our needs over our wants;" a mantra that he has also brought with him to the Mayor's Office.

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

On April 7, 2009, Justin M. Nickels was elected Manitowoc's twenty-seventh Mayor - its youngest Mayor ever, succeeding Manitowoc's longest-serving mayor, Kevin Crawford. Mayor Nickels defeated challenger Dave Soeldner with 50.1% of the vote, only a 17-vote difference with almost 10,000 citizens voting.

During Mayor Nickels' time as Mayor, he has focused on fiscal responsibility, debt reduction, investments in revitalizing downtown and the industrial park, parks/beach improvements, and creating a strong quality of life for citizens and visitors alike.

Under Mayor Nickels' leadership, the City has reduced its debt every year and has established financial policies to protect the City long-term and a plan to address future budgets.

Downtown has seen a strong resurgence, especially after the purchase of the CN peninsula, a 20+ acre parcel of property adjacent to the Manitowoc River and downtown. Now the River Point District, there is development and excitement.

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 2022, the City Attorney's Office was staffed with a full-time City Attorney until May, a full-time Assistant City Attorney until March, and a full-time Paralegal. The City of Manitowoc contracted with von Briesen from April to December 2022. A new Assistant City Attorney was hired in October 2022.

In 2022, the office completed 230 requests for legal services from city departments and officials, handled 84 litigation matters (ranging from dog bites, claims, and federal lawsuits), and prosecuted 529 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 City has not reached its deductible with regard to liability claims paid in any one year for the last three years. The premium cost for 2022 was \$82,654. Total claims paid out by CVMIC for the year 2022 were \$874 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 incidents occur. The Human Resources Department arranges annual training for city staff to reduce exposure to liability.

## **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 2022 was \$133,707.

## **AUTO LIABILITY / AUTO PROPERTY DAMAGE**

The City Attorney handles the Auto Liability through CVMIC. The premium for 2022 was \$36,794. There were no claims paid out by CVMIC for the year 2022 for auto property damage.

## **WORKERS' COMPENSATION**

The City's workers' compensation program transitioned to a self-insured program administered by CVMIC on January 1, 2016. The total cost for excess coverage was \$44,802 and third-party administration was \$11,700 in 2022. The self-insured fund is managed by Human Resources and Finance.

## **STATE AND NATIONAL MEMBERSHIPS**

The City Attorney (until May 2022) and Assistant City Attorney (until March 2022) were members of the Wisconsin State Bar, the League of Wisconsin Municipalities, the International Municipal Lawyers Association, and the Manitowoc County Bar Association. Both attorneys were admitted to practice before all Wisconsin State Courts and the United States District Court for the Eastern District of Wisconsin. The City Attorney was also an IMLA Fellow. The Assistant City Attorney (since October 2022) is a member of the Wisconsin State Bar, the League of Wisconsin Municipalities, the International Municipal Lawyers Association, and was admitted to practice before all Wisconsin State Courts and the United States District Court for the Western and Eastern Districts of Wisconsin.

# **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, update 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 4 full-time equivalent 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 collects real and personal property taxes, utility bills, room taxes, license fees, ambulance fees, and all general receipts and revenues. Receipts are deposited intact daily into a public depository, and records of all transactions are maintained by the office. Additionally, the office issues dog and cat licenses.

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 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. In addition, there is one full-time equivalent position responsible for the day-to-day Treasury responsibilities.

## **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, and retains copies of



minutes for all city committees. 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, and 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 Clerk's Office maintains the Statewide WisVote System for City of Manitowoc voters.

Another area of responsibility for the City 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 are cigarette, bowling alley, adult entertainment, well operation permits, pawnbrokers, mobile home parks, direct sellers, weights and measures, circus, mobile food vendors, 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.

Various special assessments are calculated and billed by the Clerk's Office. The 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, 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 Clerk's Office is also the Customer Service area for City Hall, assisting customers with all facets of city business. The office is responsible for outgoing mail and distribution of mail received to departments.

The Clerk's Office has merged with the Treasurer's Office and is able to take in real estate and personal property taxes, dog and cat licensing, parking, speeding and other tickets, as well as Court fines.

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

## **MUNICIPAL COURT**

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.

There were 3,520 new Municipal Court citations filed with the Court in 2022, as opposed to 3,770 in 2021. The Court disposed of 3,777 cases in 2022, as compared to 3,642 cases in 2021. Total revenues for 2022 were \$633,219 compared to \$558,569 in 2021. Forfeitures collected in 2022 were \$333,330 compared to \$285,272 in 2021. Court costs retained in 2022 were \$94,852 compared to \$88,075 in 2021.

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 fine. 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 in traffic and juvenile ordinance citations.

## **HUMAN RESOURCES**

### **MISSION**

It is the mission of the 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 have the opportunity to participate in a health risk assessment/biometric screening 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 employee participation.

### **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 2022 and signed a union contract with the Teamsters Local 662. Negotiations will begin with the Wisconsin Professional Police Association, as the current collective bargaining agreement will expire at the end of 2023.

### **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 completed the conversion of all Material Safety Data Sheets (MSDS) into an online database. 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 2022 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 2022, the Manitowoc Police Department remained busy handling calls for service and hiring new officers. As we continued to see numerous help wanted signs at various businesses throughout the nation, the Police Department also filled nine patrol officer positions. We anticipate filling five more positions in 2023, mostly as a result of past and future retirements.

Additionally in 2022, the Police Department's proactive traffic enforcement philosophy resulted in limiting the amount of traffic crashes occurring in the City. In 2022 compared to 2016, there were 232 less traffic crashes in the City of Manitowoc. That amounts to a 16% reduction.

Assistant Police Chief Rob Barbier retired at the beginning of the year. Deputy Chief Jason Freiboth took the reins of Assistant Chief, while Captain Corie Pusel was promoted to Deputy Chief of Police.

We had numerous promotions and new hires in 2022. Officer Rebecca Schuettepelz was promoted to Detective in January of 2022. In February, Lt. John Musial was promoted to Patrol Captain, and Officers Jason Delsman and Nathan Barnes were both promoted to Patrol Lieutenants. Officer Cooper Schmidt was promoted to Patrol Lieutenant in April. Community Service Worker Andre St. Pierre was promoted to Patrol Officer in May. Additionally, at the end of May, Greg Taddy was hired as a full time Community Service Worker. Temporary Detective Eric Schultz was promoted to Detective in May, while it was announced that Officer Alex Nebel would be the next Temporary Detective. Temporary Detective Nebel will begin his position with the Manitowoc County Metro Drug Unit on January 2, 2023. Ted Dirkman was hired as a crossing guard in June. Officer Joe McDonald was assigned to be the School Resource Officer at Washington Middle School starting in August. Officer Kim Albright was promoted to Patrol Lieutenant in October, and it was also announced that Officer Bruce Tuma would be promoted to Patrol Lieutenant starting in March of 2023. Some promotions were held open until we were able to get new patrol officers fully trained.

In addition to promoting Andre St. Pierre to Patrol Officer, eight other officers were hired. They include: Richard Moehling, Bethany Johnson, Adam Watt, Bryce Moeller, Marcus Williams, Sterling Gardner, Jenna Brandt, and Austin Schisel.

In May, K9 Major retired as a working dog for the Manitowoc Police Department. His handler, Officer Nick Place, was selected to serve as K9 handler to a second K9. Later in the year he was assigned to K9 Riley, the first female patrol K9 for the Department. Officer Place went to Canada to be trained with K9 Riley and then brought her to Manitowoc to serve our community.

In 2022, the Patrol Division and Detective Bureau worked hard to address suspected drug houses in the City. Numerous 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.

In 2022, Lt. Mark Schroeder, Lt. Jason Delsman, Lt. Cooper Schmidt and Chief Reimer teamed up to design a new Department Patch after more than 60 years with the same patch. Once developed and purchased, a team of volunteer community members sewed hundreds of patches on our uniforms.

We were able to purchase two more radar display boards in 2022. These traffic calming devices help lower speeds and we move them around the City (based on speeding complaints) approximately every six months. We also purchased new Drones and a handheld rifle rated ballistic shield to help keep our officers safe.

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, Citizens' Academy, Police Lights of Christmas, Dunk Tank for Lighthouse Recovery, Coffee for Champions (Special Olympics), Trunk or Treat, Touch the Trucks, Faith and Blue free community dinner with First Presbyterian Church, K9 Demonstrations, Celebrity Readers reading to children, National Night Out, and the Ten Most Wanted Food Drive to fundraise for Peter's Pantry.

The Manitowoc Police Department continues to strive each and every day to provide the kind of service that our community deserves. We are committed to providing excellent police service and an unrelenting pursuit of justice, while maintaining order and securing a safe environment for everyone. Our Facebook page continues to add followers and is used to share valuable information, give tips, and solve crimes. Engaging the community to improve quality of life and safety remains a priority for the Manitowoc Police Department.

In addition to this annual report, there is more information available on the portion of the City website dedicated to the Police Department. Feel free to contact us if you have any questions or concerns!

## **FIRE RESCUE DEPARTMENT**

The primary mission of the Manitowoc Fire Rescue Department is commitment to protecting the people and the property within our city. We will be responsive to the needs of our citizens and visitors by providing rapid, professional, humanitarian services essential to the health, safety, and well-being of the City. Our members will work hard every day to maintain the highest professional standards and to earn the public trust through our actions.

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.

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

### **ADMINISTRATION SERVICES DIVISION**

The Administration Services Division is responsible for all operations of the organization. Headed by the Chief of Fire Rescue, Assistant Fire Chief, and department Administrative Assistant, the duties include preparation and control of the operating budget, administration of the fire data processing systems (NFIRS), recruitment and enlistment of new employees, the provision of in-service training and education, continued evaluation of the department and its programs, and planning for future service needs. This division also administers an efficient, ongoing program for the maintenance, retention, disbursement, and preservation of incident reports and other departmental records.

### **OPERATIONS DIVISION**

The Operations Division is responsible for the delivery of fire suppression and Emergency Medical Services (EMS) for the members of the community and those who work in or travel through the City. As we move forward we continue to look for opportunities to improve service delivery and control costs. Throughout the year, personnel have made some significant fire stops to prevent further damage and provided the highest level of pre-hospital emergency medical care for field resuscitation of cardiac arrest patients. Fire

suppression and emergency medical treatment requires highly skilled and dedicated employees. We are proud of the excellent work our personnel do every day. They don't hesitate to do what is best for the citizens.

The Operations Division is comprised of one Captain, 11 Lieutenants, 12 Motor Pump Operators, and 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 1,600), except one- and two-family dwellings, are inspected on an annual basis. When violations are found we work with the building owner to bring the building into compliance. All new buildings are reviewed during the plan review process to make sure that they are equipped with the fire and life safety systems that the code requires.

The Manitowoc Fire Rescue Department is responsible for the leadership of our Building Inspection Department. Fire Code Enforcement and Building Inspection are dedicated to improving the quality of life and assuring the interests of life, health, and safety in the City of Manitowoc. The combining of these Divisions accomplishes this goal through the implementation of codes and standards as they relate to construction, fire and life safety, and property maintenance. It is the goal to serve the residents of Manitowoc with the highest level of professionalism, proficiency, and customer service in the industry. The Life Safety & Neighborhood Services Division consists of a lead supervisor, three civilian credentialed inspectors, one code enforcement officer, and an Administrative Assistant Professional.

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 2022. The total area of the City as of December 31, 2022 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 (LMI) households for eligible housing rehabilitation activities. In 2022, loan payoffs were approximately \$67,900 and rehab loan payments totaled approximately \$31,400. The total outstanding loan balances dating back to 1988 are \$2.5 million, issued in 0% interest loans.

There was one new 8-lot subdivision approved in 2022 on the north side of the City.

In 2022, the Community Development Department completed the Housing Study & Needs Assessment. The goal of the study was to identify existing and future housing stock within the community, as well as focusing on a number of related areas including assessment of existing housing conditions, demographic and market demands (present and future), and identification of critical housing gaps and issues. In January, the City held a developer's roundtable to review the findings and begin discussions about strategies to fill gaps.

The department began promotion of a Downtown Residential Investment Grant; a program that would assist in the restoration or creation of upper story residential units within the downtown area. The program will ensure that a minimum of 75% will be "affordable" for a minimum of three years, with "affordable" defined as units with annual rents at or below 30% of the City's Median Income. The program goal is to offset the high cost of bringing historic structures up to current building code regulations, such as adding sprinklers or other fire protection improvements.

In 2022, the department began 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.

## **Comprehensive Plan Update**

In 2022, the department hired a consultant and began the Comprehensive Plan Update process. The Plan is the long-term plan for the City's growth and identified 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. It is anticipated the Plan will be approved in spring 2023.

## **Site Plan Approvals**

The department received, reviewed, and approved site plans for 14 development projects in 2022, compared to 21 development projects in 2021. A listing of some of the larger developments can be found below.

## **Development, Land Use, & Miscellaneous Projects**

The department reviewed and approved 21 Certified Survey Maps (CSMs) in 2022 (compared to 23 CSMs reviewed in 2021). Additionally, the department facilitated the completion of five changes in zoning map requests, three zoning code text amendments, seven conditional use or special use permits, three amendments to the official map, one street vacation, as well as 12 other miscellaneous projects ranging from releasing easements to accepting or issuing Quit Claim Deeds. The department also administered one land sale, two right of first refusals, and multiple land inquiries for property in the City's Industrial Park.



Other projects include:

- The department continued to work with the owners of 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, is anticipated to be completed in 2023.
- Kaysun began construction on an expansion to their state-of-the-art existing facility in the I-TEC Industrial Park.
- Manitowoc Tool and Manufacturing began construction on a 42,500 square foot warehouse building in the I-TEC Industrial Park.
- Dramm Corporation completed construction on a 98,000 square foot state-of-the-art corporate headquarters and production facility in the I-TEC Industrial Park.
- Color Craft Graphic Arts began construction on a 45,000 square foot warehouse addition to their existing facility in the I-TEC Industrial Park.
- Setzer Properties began 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 42<sup>nd</sup> Streets. The facility is expected to open in summer 2023.
- Wisconsin Aluminum Foundry began construction on a 49,000 square foot addition to their existing manufacturing facility on the corner of Clark and South 16<sup>th</sup> Streets.

### **Two-Way Street Reversion**

The department was instrumental in the proposal and communication efforts for two-way street reversion. The change was approved by Common Council in August 2021 to change 8<sup>th</sup>, 10<sup>th</sup>, and 11<sup>th</sup> Streets between Washington Street and Waldo Boulevard from one-way to two-way. A few intersections were reconstructed and new signage was put up starting in spring 2022. The official change took place in August 2022.

### **CDBG Close Program – Economic Development Revolving Loan Fund**

The CDBG-CLOSE program began on February 1, 2019. As of that date, units of general local governments (UGLGs) who had a CDBG RLF-ED program loan were no longer allowed to make new loans. The City selected the following options related to the CDBG-CLOSE program:

- Return all Economic Development Revolving Loan Fund (RLF-ED) cash on hand to the Wisconsin Department of Administration (DOA) within two years. Any funds returned may be used by the UGLG to fund CDBG eligible projects.
- Buy out all outstanding loan receivables and return those funds to DOA and apply for those CDBG funds for CDBG eligible projects.

With total funding of just over \$4.6 million, the following projects were approved by the State of Wisconsin:

Road Projects:

- South 30<sup>th</sup> Street / Division Street to Dewey Street
- Custer Street / South 29<sup>th</sup> Street to South 39<sup>th</sup> Street

Public Facility - ADA Accessibility Improvements:

- Rahr-West Art Museum ADA Accessible Elevator



Road projects were completed in 2021 and the Rahr-West Art Museum project was completed in the fourth quarter of 2022.

### **Grants**

The department, along with the Parks Department, applied for a grant from the Wisconsin Coastal Management Program for the Water Trail Plan implementation. The \$85,000 grant request would be allocated toward wayfinding signage for the waterway trail and a kayak launch on the River Point District redevelopment.

The department worked with the Parks Department to author two Knowles-Nelson Stewardship Grants through the DNR for the establishment of bike and pedestrian trail systems through the Bayshore Development and Camp Vits Park. The ongoing project, anticipated to be completed in 2023, will provide bikers and pedestrians access to previously inaccessible parks in the City.

The department, along with the Parks Department, applied for a grant from the Wisconsin Coastal Management Program for the Water Trail Plan implementation. The \$15,000 grant award will be used toward implementing the signage recommendation for the previously approved waterways trail plan.

The department applied for and was awarded a grant from Fund for Lake Michigan. The \$100,000 will be used for the implementation of a Revetment Shelf and Floating Islands on the River Point District redevelopment.

The department applied for a Site Assessment Grant from the Wisconsin Economic Development Corporation (WEDC). The \$140,000 grant award will be used toward assessment work at River Point.

In 2022, the department applied for and received a \$500,000 cleanup grant from EPA for cleanup/remediation at River Point.

The department applied for and was awarded a \$25,000 grant from CN America in Bloom. The grant supports collaborative community greening projects that enhance landscapes in communities neighboring CN rail lines. The funds will be used toward pollinator beds and habitat restoration on River Point, the former CN peninsula.

The department applied for and was awarded a Wisconsin Assessment Monies (WAM) Grant on River Point. The grant, which is funded by the Wisconsin Department of Natural Resources (WDNR), provided technical services from a WDNR environmental consultant to provide environmental assessment on River Point. The funding awarded was almost \$19,000.

In 2022, the City worked with City Centre LLC to apply for a Harbor Assistance Program Grant for improvements to the Port of Manitowoc. The \$900,000 grant award will enable local manufacturers to increase the manufacturing of large cranes for the U.S. Navy. The increase in manufacturing 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 provides 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.

Grants awarded in 2022 include:

- 1221 Franklin Street, Maritime Museum restoration space
- 834 South 8<sup>th</sup> Street, two retail spaces
- 902 Jay Street, a former cocktail lounge
- 1507 Washington Street, across from Mirro site

### **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 2022, the department continued providing maintenance oversight and support for existing streetscape.

In 2022, funds for downtown projects were shifted toward the two-way street reversion project and all associated construction and signage needs. In the interim, a long-term downtown master plan was developed and will begin phase implementation in 2023.

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

### **River Point District**

The department continued work 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 on the River Point District. River North, an 87-unit apartment complex, broke ground in 2021 and is estimated to be completed in spring 2023.

In 2022, infrastructure improvements including the construction of River Point Drive, as well as Buffalo Street and York Street extensions, were completed. Additionally, the new 11th Street Boulevard was completed, along with seating and landscaping throughout the project site. Planning for the next phase of development also began in 2022 for improvements planned in 2023.

Department staff attended the National Brownfields Conference in the fall of 2022 and were invited to present a poster on the River Point District. The poster presented the history, 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 led the process of creating a new Industrial TID #23 to help provide funding for infrastructure and improvements needed to develop a new industrial park.

#### *TID #21 – Manitowoc Tool & Manufacturing (MTM)*

Project Development Agreement for \$420,000 for Pay-Go TIF Grant.

Total project costs of approximately \$6.5 million for site preparation, equipment, and construction of a 42,000 square foot state-of-the-art manufacturing/warehouse facility. The purpose of the project is to support continued expansion of MTM's operations in order to measurably increase production, which will also result in job creation.

#### *TID #21 – Kona Realty, LLC*

Project Development Agreement for \$669,000 for Pay-Go TIF Grant.

Total project costs of approximately \$7.2 million for site preparation, construction, and equipment purchases for a 65,000 square foot expansion. The purpose is to allow expansion of Kaysun Corporation's office, manufacturing, and warehouse operations in order to measurably increase production, which will also result in job creation.

### **Farmers Market**

In 2022, the Downtown Farmers Market continued to grow and expand. The Market Manager, hired in 2020, continued in the role to support the Market and manage day-of operations, including social media and vendor communication. Ample safety measures continued to be in place, but Market attendance significantly increased. 60+ vendors participated and more than 45,000 visitors attended this weekly Saturday event. Families utilizing EBT benefits to purchase Market Bucks for the purchase of fresh, local produce increased drastically, by more than 500%, thanks to staffing support by a local UW-Extension intern.

### **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.

GIS layers that are linked to the City's Ascent database are regularly used by several departments. These layers are used continuously 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 upgrade available. One department staff and two Public Infrastructure staff used the software on a daily basis in 2022. In 2022, 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 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 graphic arts 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 Transit, and Finance Department.

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 1 of the Municipal Code entitled "Boundaries" and updates the legal description of the city limits based on annexations.

### **Marketing**

In 2022, department staff provided five community presentations regarding community development activities. The presentations included information on Downtown activities, including Façade Grants, housing, available loan programs, River Point, and more.

The department continues to promote the revolving loan program Propel Manitowoc, a USDA and city-funded program targeted toward business development. 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 2022, the department filled the Planner-Business & Housing Development position left vacant in late 2021 due to a staff resignation.

From June through August 2022, the department had an intern who provided department support for the downtown tree data collection for GIS, a bike audit, and the Comprehensive Plan Update.

### **Assessor's Office**

Accurate Appraisal, a national appraisal company, is currently the statutory assessor for the City. Consultants from Accurate Appraisal provide one day each week of onsite service for local inquiries and conduct the remainder of their work remotely. They also provide additional local field work in order to fulfill the property valuation responsibilities of their contract. 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

### All Building Permits

<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>
2022	734	\$82,171,788	\$112,064,613
2021	787	\$67,881,492	\$89,796,322
2020	711	\$40,602,143	\$52,524,950

### Residential Development

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: 1	Units: 2
3 & 4 - Family	Structures: 0	Units: 0
5 or More - Family	Structures: 0	Units: 0

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: 3	Units: 6
3 & 4 - Family	Structures: 0	Units: 0
5 or More - Family	Structures: 6	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: 3	Units: 6
3 & 4 - Family	Structures: 0	Units: 0
5 or More - Family	Structures: 5	Units: 56

### Commercial Development

2022 Commercial Construction Permits - Building Only

Permits: 162      Value \$67,787,245

2021 Commercial Construction Permits - Building Only

Permits: 137      Value \$38,012,159

2020 Commercial Construction Permits - Building Only

Permits: 116      Value \$23,702,571

## Major Commercial Development Projects

2022 Top Commercial & Multi-Family Projects			2021 Top Commercial & Multi-Family Projects		
Project	Type	Construction Value	Project	Type	Construction Value
Fed Ex	New Distribution Center 218,295 SF	\$32,631,232	Ammo	New Manufacturing 160,000 SF	\$12,240,000
Kaysun	Addition 55,000 SF	\$4,500,000	River Point	New 87-Unit Apartment	\$11,681,891
MTM	New Warehouse 42,500 SF	\$2,200,000	Dramm Corp	New Manufacturing 84,000 SF	\$4,050,000
Kwik Trip	Addition & Fuel Canopy 2,854 SF	\$2,000,000	Bank First	Operations Center 13,100 SF	\$3,700,800
Color Craft	Addition 45,070 SF	\$1,700,000	Redline Plastics	Addition 103,125 SF	\$3,316,130
Wal-Mart	Interior Alteration 8,474 SF	\$1,398,887	Dramm Corp	Addition 14,580 SF	\$2,333,000
Dunham's Sports	Tenant Build Out 52,546 SF	\$936,905	Briess	Addition 1,550 SF	\$1,590,000
Southfield Townhomes	New Community/Office Building 4,693 SF	\$801,500	Southfield Townhomes	Exterior Alterations	\$1,499,264
Paper Pellet Storage	Early Start Footing / Foundation Only	\$793,729	Calvary Assembly	New Structure 11,937 SF	\$940,150
Manitowoc Family Dental	Addition 2-Levels 3,118 SF	\$771,000	Rahr-West	Addition 2,665 SF	\$800,000
Kaysun	Re-roof	\$450,000	HMI	12,800 SF Addition	\$631,096
Manitowoc County	Child Support Agency & Court Rm Alt 6,127 SF	\$396,390	EastPoint Rentals	Tenant Build Outs 13,030 SF	\$545,000
Kaysun	Early Start Footing / Foundation Only	\$380,000	Dramm Corp	Build Out 7,414 SF	\$540,000

## 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 and 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 & 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 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 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 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 overseen by the Engineering Division. This requires assurance that city-owned properties such as 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, and 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 2020.

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 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 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 39th 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 Wastewater Treatment Facility (WWTF). The Division currently maintains 13 sanitary lift stations. These lift station maintenance expenses are funded by the WWTF.

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.

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 System, 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 DOT.

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 of these routes making 30-minute circuits and one making a 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 new 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.

### **PARKS, RECREATION, SENIOR CENTER, AQUATIC CENTER, & ZOO**

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.

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 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 new 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.

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 Lincoln Park Zoo remains a valued city attraction and is also cared for by the Parks & 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.

## **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 (VISIT MANITOWOC)**

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.

In 2022, the Department of Tourism began serving as the official Destination Marketing Organization. In February, a Director was hired. The Destination Sales & Marketing Manager was hired in March and the Media & Special Events Coordinator was hired in April.

2022 was a year of growth and development for this new department. Key projects included developing a brand (Visit Manitowoc), creating and launching a research-driven visual identity and logo, and building a new website which is anticipated to launch in the first quarter of 2023. 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. A grant program to provide funding for special events to market these events, Discover Manitowoc, is also managed by the department. The department also oversees the City's Multicultural International Relations Association (MIRA), the committee for the sister city relationship between Manitowoc and Kamogawa, Japan.

In November, the department moved their office out of City Hall and began renting a building in the heart of Manitowoc's downtown. This space now serves as the department's office and a year-round visitor information center. The location was selected due to the 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 first phase of renovations in 2022 to best serve passengers and developed plans for phase two to be completed for the 2023 sailing season.

The department maintains 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, City of 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 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 the other libraries in MCLS, maintains its own plan for services and is governed by a separate Board of Trustees. MCLS also has agreements with other Wisconsin library systems, which allow Manitowoc and Calumet County residents access to nearly all of Wisconsin's public libraries statewide.

Manitowoc Public Library was built with the vision of providing free access to information for all community members of Manitowoc. 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 374,000 items from its collection of over 422,000 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.

## **WASTEWATER TREATMENT FACILITY**

The City of Manitowoc owns and operates its Wastewater Treatment Facility (WWTF) located at 1015 S Lakeview Drive. The current site has been utilized since 1939. Increased waste loadings, ageing equipment, and changing environmental regulations made plant upgrades necessary in 1959, 1974, 1998, and 2017. 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.

In order to accomplish this, the City of Manitowoc regulates the construction and use of all 189 miles of the sanitary sewers and the drains connected to the sanitary system. The Wastewater Facility is also the 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 24 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 2022, the WWTF treated and discharged an average of 6.44 million gallons per day.

The City Ordinance governing the Wastewater Treatment Facility and the sanitary sewer system is found in Section 25 of the City of Manitowoc Municipal Code. The WWTF is staffed 24/7/365 with 15 employees that operate and maintain the processes and equipment at the facility. DPW staff jet and maintain the sanitary sewer system and check and maintain the 13 sewage lift stations.

Residuals remaining after the water purification process are beneficially reused to fertilize local agricultural lands. The City of Manitowoc is responsible for one of the largest biosolids land application programs in the State of Wisconsin. Each year more than 500 acres of crop land receive the nutrient rich biosolids. Land application can only be done on soils deemed appropriate and certified by the Wisconsin DNR. The nutrient levels in the biosolids are analyzed and injected into the soil according to the agronomic rate for the crop that is to be planted. The application of biosolids completes the cycle and returns the nutrients and organic matter to the land. The reclaimed water is returned to Lake Michigan via an outfall located 500 feet out from the southeast corner of WWTF property.

*\*Effective January 1, 2023, the City of Manitowoc will transfer the Treatment Plant Operations of the Wastewater Treatment Facility to Manitowoc Public Utilities (MPU), which is owned by the City.*

## **MANITOWOC PUBLIC UTILITIES**

Manitowoc Public Utilities (MPU) is a municipality-owned electric and water utility serving approximately 18,400 electric accounts and 13,900 water accounts in the City of Manitowoc. In 2022, MPU generated approximately 57% 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 2022, MPU was the highest contributor to the City of Manitowoc's tax role with payments of \$3,698,900. MPU had operating revenues of \$78,417,000 in 2022, on an asset base of \$272,700,000. 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 238 miles of electric distribution lines and seven 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 2.1 billion gallons of water into its distribution system in 2022, while the electric utility delivered over 524 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 115 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 approximately 2.5 billion gallons of water were delivered to the CBCWA.

MPU employs approximately 95 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 Utility are regulated by the Public Service Commission of Wisconsin (PSCW).

In 2018, MPU and the City of Manitowoc entered into an intergovernmental agreement transferring management and oversight of the Wastewater Treatment Facility operations to MPU from the City. In 2022, MPU and the City completed a sewer rate analysis and financial statement analysis to prepare for the formal transition of the Wastewater Treatment Facility to MPU as of January 1, 2023.

## MANITOWOC PUBLIC SCHOOL DISTRICT

In the Manitowoc Public School District (MPSD), we believe that learning should give students the tools to make their dreams come true. We want students to develop a depth of understanding that will serve them now and equip them for a future that will surely amaze and challenge them.

New mission and vision statements and core values were adopted in 2017 to help guide the MPSD in becoming the best district in the universe.

**Mission Statement:** The MPSD commits to educate, engage and inspire all learners to thrive in a global community.

**Vision Statement:** Inspiring Education-Empowering Community-Unleashing Potential

**Core Values:** Relationships-Compassion-Collaboration-Dedication-Integrity-Inspiration

The MPSD is a caring and supportive community of staff, students, and parents.

Every child is an individual and learns in different ways. Children of the same age and in the same grade may have different levels of achievement and that is why MPSD teachers use a wide variety of teaching methods.

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.

Superintendent James G. Feil was appointed to head the district in November 2022.

MPSD, a unified school district established in 1910, includes the entire City of Manitowoc and some of the bordering rural areas - a total of 93 square miles. The district has the 28th largest enrollment among the 426 public school districts in the state.

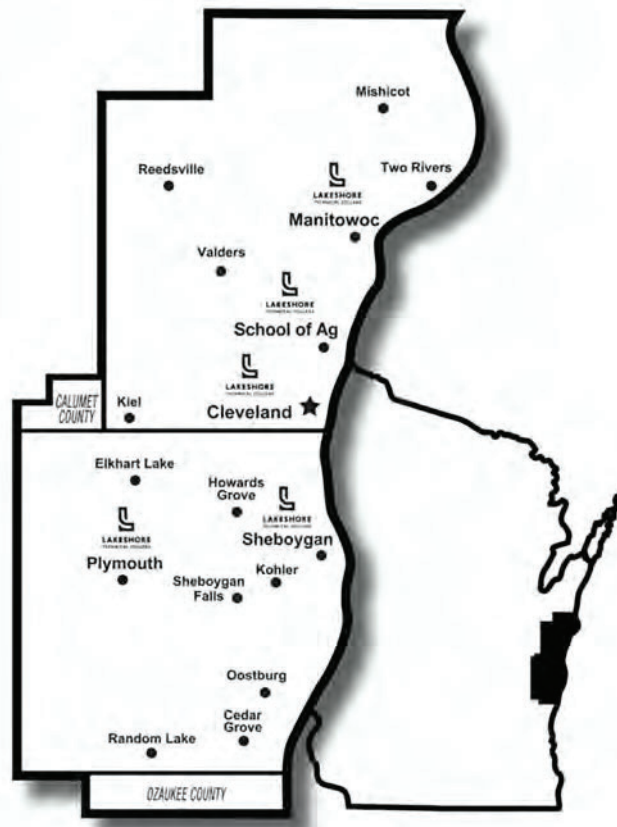
The MPSD has one comprehensive high school, an alternative high school (operating as a charter school), two middle schools, five 5K-5th grade elementary schools, and one elementary school 4K-5th grade and Head Start students.

The MPSD employees almost 900 staff members.

# LAKESHORE TECHNICAL COLLEGE

Lakeshore Technical College (Lakeshore) is a public, two-year post-secondary educational institution focused on technical education. One of 16 comprehensive technical colleges in Wisconsin which operates under the coordination of the Wisconsin Technical College System, Lakeshore is locally governed by a nine-member District Board whose representation is determined by State Statute.

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 main campus, consisting of five instructional buildings and one facilities 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 main campus, the College operates learning sites located within the cities of Sheboygan and Manitowoc, the School of Agriculture located adjacent to the Farm Wisconsin Discovery Center in Newton in Manitowoc County, and in various district high schools. 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.



## **UW-GREEN BAY, MANITOWOC**

The University of Wisconsin-Green Bay, Manitowoc Campus has served the lakeshore of eastern Wisconsin for more than 50 years, helping generations of students to start their path toward a bachelor's degree. Nestled on 40 acres along the breathtaking Lake Michigan shoreline, the Manitowoc Campus offers hands-on instruction from internationally respected professors and a start on more than 200 academic programs within the UW System. Community members enjoy concerts and lectures, attend art and theater performances, and cheer for their favorite athletic teams. The campus and community celebrated the opening of a \$7 million renovation project in February 2018 featuring state-of-the-art updates to the library, a new science commons, and renovations to art studios, science labs, and classrooms.

## **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, 2022, 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 31, 2023.

**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 31, 2023

**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, 2022. 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, 2022.

**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 31, 2023

**FEDERAL AND STATE AWARDS SECTION**

# City of Manitowoc, Wisconsin

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2022

<u>Grantor Agency/Federal Program Title</u>	<u>ALN</u>	<u>Pass-Through Agency</u>	<u>Pass-Through Entity Identifying Number</u>	<u>(Accrued) Deferred Revenue 1/1/22</u>	<u>Cash Received (Refunded)</u>	<u>Accrued (Deferred) Revenue 12/31/22</u>	<u>Total Expenditures</u>	<u>Subrecipient Payment</u>
<b>U.S. DEPARTMENT OF COMMERCE</b>								
Coastal Management Grant	11.473	WI Department of Administration	AD199124-021.21	\$ (18,000)	\$ 18,000	\$ -	\$ -	\$ -
<b>U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>								
Community Development Block Grant - Program Income	14.228	WI Department of Administration	CL-PF 20-08	(589,500)	598,072	-	8,572	-
Community Development Block Grant - Program Income	14.228	WI Department of Administration	CL-PF 20-09	(137,303)	772,005	-	634,702	-
Community Development Block Grant - Program Income	14.228	WI Department of Administration	CL-PF 20-10	(51,083)	56,818	26,963	32,698	-
Total U.S. Department of Housing and Urban Development				(777,886)	1,426,895	26,963	675,972	-
<b>U.S. DEPARTMENT OF JUSTICE</b>								
Highway Safety Cluster								
Speed Grant (Police)	20.600	Direct Program	3950982-40-16	-	19,577	-	19,577	9,555
Bicycle Grant (Police)	20.600	Direct Program	N/A	-	4,754	-	4,754	-
Internet Crims Against Child	20.600	Direct Program	N/A	-	1,936	-	1,936	-
Total Highway Safety Cluster				-	26,267	-	26,267	9,555
Bulletproof Vest Partnership Program	16.607	Direct Program	N/A	(5,650)	6,878	6,551	7,779	-
Total U.S. Department of Justice				(5,650)	33,145	6,551	34,046	9,555
<b>U.S. DEPARTMENT OF TRANSPORTATION</b>								
Federal Transit Cluster								
Capital Assistance Grant	20.500	Direct Program	N/A	(774,958)	774,958	477,908	477,908	-
Formula Grants for Rural Areas - COVID-19 Funding	20.509	Direct Program	N/A	(831,707)	1,287,421	587,791	1,043,505	-
Total U.S. Department of Transportation				(1,606,665)	2,062,379	1,065,699	1,521,413	-
<b>U.S. DEPARTMENT OF TREASURY</b>								
American Rescue Plan Act -								
State and Local Fiscal Recovery Funds	21.027	WI Department of Admin	550.121	1,704,998	1,704,998	(1,717,803)	1,692,193	-
State and Local Fiscal Recovery Funds	21.027	Manitowoc County, WI	Unknown	-	1,162,884	-	1,162,884	-
Total U.S. Department of Treasury				1,704,998	2,867,882	(1,717,803)	2,855,077	-
<b>ENVIRONMENTAL PROTECTION AGENCY</b>								
EPA Coliation Assessment Grant (2021)	66.818	Direct Program	N/A	-	262,794	-	262,794	-
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>				<u>\$ (703,203)</u>	<u>\$ 6,671,094</u>	<u>\$ (618,590)</u>	<u>\$ 5,349,302</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, 2022

Grantor Agency/State Program Title	State I.D. Number	Pass-Through Agency	State Identifying Number	(Accrued) Deferred Revenue 1/1/22	Cash Received (Refunded)	Accrued (Deferred) Revenue 12/31/22	Total Expenditures	Subrecipient Payment
<b>DEPARTMENT OF NATURAL RESOURCES</b>								
Recycling Grant	370.670	Direct Program	N/A	\$ -	\$ 217,756	\$ -	\$ 217,756	\$ -
<b>DEPARTMENT OF TRANSPORTATION</b>								
Paratransit Aid	395.175	Direct Program	N/A	-	29,680	-	29,680	-
Transit Operating Aids - Tier C Transit	395.177	Direct Program	N/A	-	246,700	-	246,700	-
Total Transit Operating Aids				-	276,380	-	276,380	-
Harbor Assistance - City Centre - Gantry Cranes	395.263	Direct Program	0495-21-06	-	-	58,599	58,599	-
Harbor Assistance - City of MTW - Car Ferry	395.263	Direct Program	0495-21-10	(111,095)	111,095	-	-	-
Harbor Assistance - City Centre - Kona Cranes	395.263	Direct Program	0495-23-01	-	-	464,792	464,792	-
Total Harbor Assistance				(111,095)	111,095	523,390	523,390	-
Total Department of Transportation				(111,095)	387,475	523,390	799,771	-
<b>DEPARTMENT OF HEALTH SERVICES</b>								
EMS-FAP Grant	435.167	Direct Program	N/A	-	16,818	(16,304)	514	-
EMS - Flex Grant	435.167	Direct Program	N/A	-	10,638	10,638	21,275	-
EMS - Flex Grant - ARPA	435.167	Direct Program	N/A	-	12,195	(12,195)	-	-
Total Department of Health Services				-	39,650	(17,862)	21,789	-
<b>DEPARTMENT OF JUSTICE</b>								
Law Enforcement Drug Tracking Response (2022)	455.169	Direct Program	2022-DT-01-16910	-	32,870	-	32,870	-
Law Enforcement Agency Grant	455.169	Direct Program	N/A	-	-	25,119	25,119	-
Beat Patrol Overtime	455.275	Direct Program	2022-BP-01A-16923	-	91,834	29,039	120,873	-
Total Department of Justice				-	-	-	178,863	-
<b>TOTAL STATE PROGRAMS</b>				<u>\$ (111,095)</u>	<u>\$ 644,881</u>	<u>\$ 505,529</u>	<u>\$ 1,218,177</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, 2022

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#### **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 2022 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, 2022

**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 program:

ALN	Name of Federal Program
21.027	Coronavirus State and Local Fiscal Recovery Fund

Identification of major state programs:

State ID Number	Name of State Program
370.670	Recycling Grant
395.175	<i>Transit Operating Aid Cluster</i>
395.177	Paratransit Aid
395.177	Transit Operating Aids

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 No

**CITY OF MANITOWOC**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2022

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**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, 2022.

**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, 2022.

**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 |

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