



CITY OF MANITOWOC

WISCONSIN, USA

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MEMO

Date: 12/02/2024
To: City of Manitowoc - Finance Committee and Common Council
From: Shawn M. Alfred, Finance Director/Treasurer
Re: 2024 Budget Amendment to the General Fund (1100) and Farmers Market Special Revenue Fund (2150)

When the 2024 City of Manitowoc Budget was adopted by the Common Council in November 2023, the General Fund had revenues and expenses appropriated for the operations of the Downtown Manitowoc Farmers Market within the Community Development departmental budget (1100-61100). In prior years, revenues and expenses were appropriated in the budget of Special Revenue Fund 2150 – Farmers Market. With recent enhanced City involvement, increase in sponsor donations, and to have ability to allow future farmers market initiatives be funded without burden on the City's General Fund, the intent is to utilize Fund 2150 for the budgeting/recording of farmers market revenue and expenses. The purpose of the information below is to provide understanding, and ultimately request approval to follow the City's the Budget Transfer Policy (Section 3.5).

BUDGET AMENDMENT

- Budget Amendment to decrease the following General Fund Accounts:
 - 1100-61100-482900 - Prior: \$20,000 | New: \$0
 - 1100-61100-527750 - Prior: \$16,000 | New: \$0
 - 1100-61100-537500 - Prior: \$4,000 | New: \$0

Re: This will have a net effect of \$0 to the General Fund 2024 budget due to revenues and expenses being decrease equal amounts
- Budget Amendment to increase the following Farmers Market Special Revenue Fund (Fund 2150):
 - Revenues - Prior: \$0 | New: \$20,000
 - Expenses - Prior: \$0 | New: \$20,000

Re: This will have a net effect of \$0 to the Farmers Market Fund 2024 budget due to revenues and expenses being increase the equal amount. If approved, accounts in the Fund 2150 will be created and allocated appropriately

BUDGET TRANSFER (per 3.5 of the Guidebook policies)

- Transferring the budget to appropriate accounts for Fund 2150

In addition, approval of request will result in Finance transferring YTD revenues and expenses from the General Fund accounts detailed above to Fund 2150 via a general journal entry.