

REPORT OF THE COMMITTEE ON FINANCE

November 19, 2018

Committee on Finance, to whom was referred General City Budget (18-1106) of proposed 2018 levy for 2019, in the amount of \$15,627,418.63 including the Manitowoc Public Library, with \$881,456.21 in proposed tax incremental financing, returned same recommending amending the levy to the sum of \$15,593,418.63 with \$879,538 in proposed tax incremental financing; more specifically a decrease of \$34,000 to reflect the attached revisions, with the related TIF increments, and adoption of the budget, as amended.

Dated: November 15, 2018

COMMITTEE ON FINANCE

City of Manitowoc
Adjustments to the 2019 Mayor's Executive Budget
As Recommended by the Finance Committee

	<i>Exp or (Rev)</i>	<i>Revised</i>	<u>Tax Levy Impact</u>	
<i>Mayor</i>	<i>Finance</i>	<i>Budget</i>		Finance
<i>Approved</i>	<i>Amendment</i>	<i>Approved</i>	Net Change	Approved
Mayor Proposed Tax Levy				15,627,418.63

Add back pay plan as of 7/1/19 tie to pay for performance by 2020	-	110,000.00	110,000.00	110,000.00	110,000.00
Add Computer Aid Additional Revenue for Trail	-	(25,000.00)	(25,000.00)	(25,000.00)	(25,000.00)
Add Computer Aid Additional Revenue for pay plan		(101,000.00)	(101,000.00)	(101,000.00)	(101,000.00)
Add interest on Investments estimates		(9,000.00)	(9,000.00)	(9,000.00)	(9,000.00)
Deduct from Library Budget this will be via adding revenue for county loan		(34,000.00)	(34,000.00)	(34,000.00)	(34,000.00)

[illegible]

		<u>Borrowing Impact</u>
		Finance
	Proposed Borrowing Level	Net Change Approved

Capital Borrowing				9,726,455
	<i>Proposed</i>	<i>Retained</i>		
Remove Reed Ave Storm Sewer Part of \$85k for S 30th Street	10,000.00	-	(10,000)	9,716,455
Remove S30th Street including \$75k for storm sewer costs	1,475,000.00	-	(1,475,000)	8,241,455
Remove two splash pads	100,000.00	50,000.00	(50,000)	8,191,455
Remove Meadow Court Asphalt	100,000.00	-	(100,000)	8,091,455
Remove MPSD Municipal Field Upgrades	45,000.00	-	(45,000)	8,046,455
Remove Portable Band Shell and Refurbish for \$20k	100,000.00	20,000.00	(80,000)	7,966,455
Remove \$15k from Blue Rail Restrooms	100,000.00	85,000.00	(15,000)	7,951,455
Remove CN Peninsula upgrades	500,000.00	-	(500,000)	7,451,455
Remove Stormwater Study for CP/Aquatic Center Area	25,000.00	-	(25,000)	7,426,455
Remove Park Connectivity Plan	25,000.00	-	(25,000)	7,401,455
Remove Silver Creek Tow Rope	20,000.00	-	(20,000)	7,381,455
Remove Engineering Recommended Projects	1,230,000.00	-	(1,230,000)	6,151,455
Remove Park Signage	100,000.00	-	(100,000)	6,051,455
Change Park upgrades to remove one park and add Red Arrow Park	3,830,000.00	155,000.00	(3,675,000.00)	6,051,455.00

CITY OF MANITOWOC
2019 BUDGET
As Revised by the Finance Committee

2018 BUDGET RECOMMENDED TAX LEVY	FUND	2019 BUDGET RECOMMENDED 2018 TAX LEVY	INCREASE
\$6,903,508	GENERAL FUND	\$7,054,167	2.18%
\$1,587,209	PUBLIC LIBRARY	\$1,680,852	5.90%
\$108,500	AQUATIC CENTER	\$108,500	0.00%
\$6,086,014	DEBT SERVICE	\$6,079,557	-0.11%
\$378,635	CAPITAL PROJECTS	\$386,824	2.16%
\$263,916	TRANSIT	\$283,519	7.43%
\$15,327,782		\$15,593,419	1.73%
\$1,029,274		TIF	\$879,538
\$16,357,056	TOTAL TAX LEVY	\$16,472,957	0.71%
\$2,008,054,600	ASSESSED VALUE	\$2,005,011,500	-0.15%
\$8.1457	ASSESSED TAX RATE/\$1000	\$8.2159	0.86%
\$1,873,663,200	EQUALIZED VALUE	\$1,951,266,200	4.14%
\$8.7300	EQUALIZED TAX RATE/\$1000	\$8.4422	-3.30%
107.17266%		102.75438%	

CITY OF MANITOWOC TAX RATES PER \$1000 OF ASSESSED VALUATION

Finance Recommended

<u>TAX RATE W/TID</u>					2018	2018	2018	2018	%
	2014	2015	2016	2017	PROPOSED LEVY	PROPOSED RATE	PROPOSED TIF INCREMENTS	PROPOSED RATE W/TIF	INCREASE (DECREASE)
CITY OF MANITOWOC *	\$7.8993	\$8.0103	\$8.0391	\$8.1457	\$15,593,418.63	\$8.4422	\$879,538.43	\$8.2159	0.86%
STATE OF WISCONSIN	\$0.1613	\$0.1619	\$0.1620	\$0.0000	\$0.00	\$0.0000	\$0.00	\$0.0000	
COUNTY OF MANITOWOC	\$5.3359	\$5.3557	\$5.3352	\$5.2341	\$10,264,948.56	\$5.5574	\$578,988.93	\$5.4084	3.33%
MANITOWOC SCHOOL DIST	\$7.9593	\$8.5032	\$7.9948	\$7.5001	\$14,597,809.72	\$7.9032	\$823,381.65	\$7.6913	2.55%
LAKESHORE VTAE	\$0.7404	\$0.7646	\$0.7679	\$0.7677	\$1,473,400.86	\$0.7977	\$83,106.39	\$0.7763	1.12%
GROSS RATE	\$22.0962	\$22.7958	\$22.2990	\$21.6477	\$41,929,577.77	\$22.7004	\$2,365,015.40	\$22.0919	2.05%
STATE CREDIT	(\$1.2001)	(\$1.3397)	(\$1.3382)	(\$1.4803)				(\$1.4826)	
NET RATE	\$20.8961	\$21.4561	\$20.9608	\$20.1674				\$20.6093	
					2018 Lottery Tax Credit	\$95.65			
					2018 First Dollar Tax Credit	\$54.66			

* INCLUDES MANITOWOC PUBLIC LIBRARY

\$2,005,011,500	2018	TAXABLE ASSESSED VALUATION
\$1,951,266,200	2018	EQUALIZED VALUATION
\$1,847,082,500	2018	EQUALIZED VALUATION (WITHOUT TID INCREMENT)

TAX LEVY COMPARISON

ASSESSED VALUATION	INCREASE	EQUALIZED VALUATION	INCR/DECR	LEVY YEAR	BUDGET YEAR	TAX LEVY EXCLUDING LIBRARY AND TIF	INCREASE	TAX RATE PER \$1000	INCREASE
\$1,387,739,710	1.42%	\$1,745,244,100	1.70%	2005	2006	\$8,845,604	8.20%	\$6.3741	6.68%
\$1,419,402,760	2.28%	\$1,830,003,400	4.86%	2006	2007	\$9,329,865	5.47%	\$6.5731	3.12%
\$1,910,918,350	34.63%	\$1,894,017,500	3.50%	2007	2008	\$10,027,060	7.47%	\$5.2472	-20.17%
\$1,923,929,400	0.68%	\$1,943,542,900	2.61%	2008	2009	\$10,645,746	6.17%	\$5.5333	5.45%
\$1,968,917,900	2.34%	\$2,057,147,400	5.85%	2009	2010	\$10,651,357	0.05%	\$5.4098	-2.23%
\$1,986,843,900	0.91%	\$1,991,325,300	-3.20%	2010	2011	\$10,985,962	3.14%	\$5.5294	2.21%
\$1,989,349,100	0.13%	\$1,976,679,300	-0.74%	2011	2012	\$12,562,887	14.35%	\$6.3151	14.21%
\$1,988,925,700	-0.02%	\$1,914,413,300	-3.15%	2012	2013	\$12,654,975	0.73%	\$6.3627	0.75%
\$1,993,840,600	0.25%	\$1,868,987,700	-2.37%	2013	2014	\$13,099,498	3.51%	\$6.5700	3.26%
\$1,993,067,500	-0.04%	\$1,893,849,200	1.33%	2014	2015	\$13,387,449	2.20%	\$6.7170	2.24%
\$2,003,755,600	0.54%	\$1,911,750,600	0.95%	2015	2016	\$13,609,395	1.66%	\$6.7919	1.12%
\$2,006,635,500	0.14%	\$1,915,217,400	0.18%	2016	2017	\$13,677,794	0.50%	\$6.8163	0.36%
\$2,008,054,600	0.07%	\$1,873,663,200	-2.17%	2017	2018	\$13,740,573	0.46%	\$6.8427	0.39%
\$2,005,011,500	-0.15%	\$1,951,266,200	4.14%	2018	2019	\$13,912,584	1.25%	\$6.9389	1.41%

	Summary of 2018 Budget - City of Manitowoc					Summary of 2019 Budget - City of Manitowoc					
	Revenue	Expenditures	Bonds/Notes	FB or Excess Revenue	Levy	Revenue	Expenditures	Bonds/Notes	(FB Applied) or Excess Rev	Request	Difference
Capital Projects											
Sanitary and Storm		198,000.00	198,000.00	-	-		147,830.00	147,830.00	-	-	-
Streets		4,620,410.00	4,425,775.00		194,635.00		3,790,324.00	3,587,500.00		202,824.00	8,189.00
TIF# 9	21,250.00	21,250.00			-	20,850.00	20,850.00			-	-
TIF# 10	38,075.00	38,075.00			-	42,325.00	42,325.00			-	-
TIF# 11	53,550.00	53,550.00			-	52,250.00	52,250.00			-	-
TIF# 12	210,327.00	210,327.00			-	215,370.00	215,370.00			-	-
TIF# 13	268,441.00	268,441.00			-					-	-
TIF# 14	16,200.00	16,200.00			-	2,636.00	6,000.00		(3,364.00)	-	-
TIF# 15	814,400.00	814,400.00			-	29,096.00	63,175.00		(34,079.00)	-	-
TIF# 16	317,266.00	317,266.00			-	300,540.00	300,540.00			-	-
TIF# 17	78,809.00	78,809.00			-	76,800.00	76,800.00			-	-
TIF#18	6,190.00	6,190.00			-	6,281.00	6,281.00			-	-
Environmental Remediation		587,487.00	557,000.00	(30,487.00)	-		600,000.00	600,000.00		-	-
Bldgs & Other Capital Improv		867,400.00	683,400.00		184,000.00		1,086,300.00	902,300.00		184,000.00	-
Capital Equipment		899,634.00	899,634.00		-		758,605.00	758,605.00		-	-
Harbor Improvements					-					-	-
Cemetery Perpetual Care					-					-	-
Total Capital Project Funds	1,824,508.00	8,997,439.00	6,763,809.00	(30,487.00)	378,635.00	746,148.00	7,166,650.00	5,996,235.00	(37,443.00)	386,824.00	8,189.00
Proprietary Funds											
Waste Water Treatment	7,002,597.00	7,181,440.23		(178,843.23)	0.00	6,997,125.00	7,438,751.16		(441,626.16)	-	(0.00)
Transit System	1,791,615.00	2,234,850.00		(179,319.00)	263,916.00	1,827,801.00	2,261,320.00		(150,000.00)	283,519.00	19,603.00
Total Proprietary Funds	8,794,212.00	9,416,290.23	-	(358,162.23)	263,916.00	8,824,926.00	9,700,071.16	-	(591,626.16)	283,519.00	19,603.00
Internal Service											
Health Insurance Self Fund	4,043,330.00	4,043,330.00			-	4,147,810.00	4,147,810.00			-	-
Worker's Compensation	441,204.00	441,204.00			-	428,500.00	428,500.00			-	-
Total Internal Service	4,484,534.00	4,484,534.00	-	-	-	4,576,310.00	4,576,310.00	-	-	-	-
Tax Levy including TIF Increments	35,466,043.02	59,500,323.30	7,001,209.00	(1,705,289.23)	15,327,782.05	35,402,665.77	58,700,298.13	6,051,455.00	(1,652,758.73)	15,593,418.63	265,636.58