



CITY OF MANITOWOC

WISCONSIN, USA

www.manitowoc.org

MEMO

Date: 12/15/2023

To: City of Manitowoc - Finance Committee and Common Council

From: Shawn M. Alfred, Finance Director/Treasurer

Re: 2023 Budget Amendment and Transfer for General Fund, Room Tax Special Revenue Fund and Creation of Visit Manitowoc Special Revenue Fund

When the 2023 City of Manitowoc Budget was adopted by the Common Council in November 2022, the General Fund and Fund 2130 Room Tax Special Revenue Fund budgeted amounts were set utilizing prior year data as estimates, and were drafted without knowledge of the decision on litigation with Manitowoc Area Visitor Bureau and the future sale amount of the City owned property at 4221 Calumet Street. With recent events there have been changes that require budget adjustments and transfers, and the creation of a new Special Revenue Fund. 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 ADJUSTMENT

- Budget Amendment to increase the General Fund Sale of Land Revenue Account and Transfer to Special Revenue Fund Expense Account in the amount of \$957,385.20.
Prior: \$0 | New: \$957,385.20
Re: This will record the land sale and subsequently move the sale of the land proceeds to be utilized by the Visit Manitowoc Special Revenue Fund (authority is Tourism).
- Budget Amendment to decrease Room Tax Special Revenue Fund (Fund 2130) and increase Visit Manitowoc Special Revenue Fund (2870) by the amounts on the attached
Re: Creating Special Revenue Fund Titled Visit Manitowoc which would be solely to record and fund the Tourism Department of the City of Manitowoc. Revenue sources would be the sale and 30% of Room Tax dollars as established by the ordinance that revised MMC 3.150 that was Council approved on 4/18/2023. Budget amendment for 2023 is the 30% anticipated revenue of room taxes from May through December. In addition, the amendment transfers the Tourism budget from May to December to the Special Revenue Fund

BUDGET TRANSFER (per 3.5 of the Guidebook policies)

- Creating a new Special Revenue Fund; Fund 2870 – Visit Manitowoc
- Transferring the budget to appropriate accounts for the new Fund 2870