



CITY OF MANITOWOC

WISCONSIN, USA

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DATE: March 28, 2024
TO: Finance Committee
Common Council
FROM: Courtney Hansen, Director of Tourism
RE: Budget Amendment to Transfer MIRA Fund Balance from Room Tax Fund 2130 to MIRA Special Revenue Fund 2131

For a number of years, because the Manitowoc International Relations Association (MIRA) had received a small percentage of collected Room Tax funds each year, they had a series of accounts within Room Tax Fund 2130. There has also been an additional account in existence, MIRA Special Revenue Fund 2131.

Room Tax Fund 2130 no longer contributes annually to MIRA, but a healthy fund balance remains for MIRA and the City to participate in annual cultural exchanges, host the Student Exchange Program and host adult delegations. MIRA Fund 2131 has not been used in a number of years nor for the specific original reasons it was created. To be as transparent and streamlined as possible, staff is recommending that MIRA's fund balance from 2130 be transferred to 2131 and that MIRA utilize only Fund 2131 moving forward. (Similarly, to be as transparent and streamlined as possible, funds are now transferred from 2130 to Visit Manitowoc Special Revenue Fund 2870 for the Tourism Department.) At the March 5, 2024 Room Tax Commission meeting, the Room Tax Commission directed staff to separate the MIRA fund balance from Room Tax Fund 2130 and to transfer it to MIRA Special Revenue Fund 2131.

MIRA now submits an annual budget for approval. When the fund balance in Fund 2131 gets low, as part of their annual budget, MIRA will request the Room Tax Commission transfer Room Tax Funds from 2130 to 2131 to carry out the next year's activities and initiatives with our Sister City.

Thank you for your consideration.