

SALE DATE AND TIMES:

March 19, 2024

Notes: 10:00 A.M. CDT

Bonds: 10:30 A.M. CDT

NEW ISSUES – BOOK-ENTRY ONLY

– BANK QUALIFIED

RATING⁺: MOODY'S "A2"

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended, under existing law interest on the Securities is excludable from gross income and is not an item of tax preference for federal income tax purposes; however, interest on the Securities is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). See "Tax Exemption" herein for a more detailed discussion of some of the federal income tax consequences of owning the Securities. The Securities shall be designated as "qualified tax-exempt obligations". See "DESIGNATION AS QUALIFIED TAX-EXEMPT OBLIGATIONS" herein. The interest on the Securities is not exempt from present Wisconsin income or franchise taxes.

MANITOWOC COUNTY, WISCONSIN

\$4,200,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A

\$4,075,000* GENERAL OBLIGATION COURTHOUSE IMPROVEMENT BONDS, SERIES 2024B

Dated: Date of Issuance

Due: April 1, as set forth on the inside cover page

The General Obligation Promissory Notes, Series 2024A (the "Notes") and General Obligation Courthouse Improvement Bonds, Series 2024B (the "Bonds" and collectively with the Notes, the "Securities") of Manitowoc County, Wisconsin (the "County"), are issuable as fully registered Securities under the global book-entry system operated by The Depository Trust Company, New York, New York ("DTC"). Individual purchases will be made in book-entry form only. Beneficial owners of the Securities will not receive physical delivery of note or bond certificates. The Securities are issued in fully registered form in denominations of \$5,000 or any integral multiple thereof and will bear interest payable on April 1 and October 1 of each year, with April 1, 2025 as the first interest payment date. Associated Trust Company, National Association, Green Bay, Wisconsin, will act as registrar and paying agent for the Securities. Details of payment of the Securities are described herein. Interest is calculated based on a 360-day year of twelve 30-day months.

Proceeds of the Notes will be used (i) for the public purpose of financing the construction and improvement of highways and (ii) to pay certain costs associated with the issuance of the Notes.

Proceeds of the Bonds will be used (i) for the public purpose of financing Courthouse improvement projects, including engineering and design and replacement of Courthouse HVAC system and windows and (ii) to pay certain costs associated with the issuance of the Bonds.

The Securities are being issued pursuant to Chapter 67 of the Wisconsin Statutes. The Securities will be general obligations of the County for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. See "THE SECURITIES – Security and Payment" herein.

The Securities are subject to optional redemption prior to maturity in the manner, at the times and at the redemption price described herein under "THE SECURITIES – Optional Redemption".

The Securities are being offered at public sale, subject to the approval of legality by Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. Quarles & Brady LLP is also acting as Disclosure Counsel to the County. Delivery of the Securities will be through the facilities of DTC on or about April 9, 2024.



AS MUNICIPAL ADVISOR

The date of this Official Statement is March __, 2024.

*Preliminary, subject to change.

+See "RATING" herein.

MATURITY SCHEDULES, AMOUNTS, INTEREST RATES, YIELDS AND CUSIPS**\$4,200,000* General Obligation Promissory Notes, Series 2024A**

<u>Maturity (April 1)</u>	<u>Amount (\$)*</u>	<u>Rate (%)</u>	<u>Yield (%)</u>	<u>CUSIP⁽¹⁾ (563554)</u>
2025	300,000			
2026	375,000			
2027	390,000			
2028	405,000			
2029	420,000			
2030	435,000			
2031	450,000			
2032	460,000			
2033	475,000			
2034	490,000			

\$4,075,000* General Obligation Courthouse Improvement Bonds, Series 2024B

<u>Maturity (April 1)</u>	<u>Amount (\$)*</u>	<u>Rate (%)</u>	<u>Yield (%)</u>	<u>CUSIP⁽¹⁾ (563554)</u>
2025	75,000			
2026	150,000			
2027	155,000			
2028	160,000			
2029	165,000			
2030	175,000			
2031	180,000			
2032	185,000			
2033	195,000			
2034	200,000			
2035	205,000			
2036	215,000			
2037	220,000			
2038	230,000			
2039	235,000			
2040	245,000			
2041	255,000			
2042	265,000			
2043	275,000			
2044	290,000			

*Preliminary, subject to change. The County reserves the right to increase or decrease the principal amount of each maturity of the Securities on the day of sale in increments of \$5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 security.

(1) CUSIP data herein is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. No representations are made as to the correctness of the CUSIP numbers. These CUSIP numbers are subject to change after the issuance of the Securities.

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or amended by Manitowoc County, Wisconsin (the “County”), from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Securities described herein that is deemed final by the County as of the date hereof (or of any such supplement or amendment).

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as statements of the County or the Underwriter (defined herein). This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Securities by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. Unless otherwise indicated, the County is the source of all tables and statistical and financial information contained in this Official Statement. The information set forth herein relating to governmental bodies other than the County has been obtained from such governmental bodies or from other sources believed to be reliable. The information and opinions expressed herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date of this Official Statement.

PMA Securities, LLC, Milwaukee, Wisconsin, is serving as municipal advisor (the “Municipal Advisor”) to the County in connection with the issuance of the Securities. In preparing this Official Statement, the Municipal Advisor has relied upon the County, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

Any statements made in this Official Statement, including the Appendices, involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such estimate will be realized. This Official Statement contains certain forward-looking statements and information that are based on the County’s beliefs as well as assumptions made by and information currently available to the County. Such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected.

The Underwriters are required to review the information in this Official Statement in accordance with, and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. Where statutes, resolutions, reports or other documents are referred to herein, reference should be made to such statutes, resolutions, reports or other documents for more complete information regarding the rights and obligations of parties thereto, facts and opinions contained therein and the subject matter thereof.

Upon issuance, the Securities will not be registered under the Securities Act of 1933, as amended, and will not be listed on any stock or other securities exchange and neither the Securities and Exchange Commission nor any other Federal, State, Municipal or other governmental entity, other than the County, shall have passed upon the accuracy or adequacy of this Official Statement.

Certain persons participating in this offering may engage in transactions that maintain or otherwise affect the price of the Securities. Specifically, the Underwriter may overallocate in connection with the offering, may bid for, and purchase, the Securities in the open market. The prices and other terms respecting the offering and sale of the Securities may be changed from time to time by the Underwriter after the Securities are released for sale, and the Securities may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Securities into investment accounts.

MANITOWOC COUNTY, WISCONSIN
1110 South 9th Street, 1st Floor
Manitowoc, Wisconsin 54220
(920) 683-4000

* * * * *

County Board of Supervisors

Name	District Number	Name	District Number
James Lillibridge	1	James M. Baumann	14
Timothy P. Jadowski	2	Catherine E. Wagner	15
Rita M. Metzger	3	Leo J. Naidl	16
James N. Brey	4	Susie L. Maresh	17
Tyler Martell (Chair)	5	Nicholas Muench	18
Paul Hansen	6	James J. Falkowski	19
Norbert A. Vogt	7	Lee L. Engelbrecht	20
Paul Hacker	8	Rick L. Gerroll (2nd Vice-Chair)	21
Kenneth Sitkiewitz	9	Denise J. Heller	22
Donald W. Zimmer	10	Douglas Klein	23
Ryan W. Phipps	11	Don Weiss	24
Kevin L. Behnke (1st Vice-Chair)	12	Bonnie Shimulunas	25
Jonathan M. Neils	13		

Administration

Robert Ziegelbauer, County Executive
Jessica Backus, County Clerk
Amy Kocian, County Treasurer
Jacalyn LaBre, District Attorney
James “J.J.” Gutman, Finance Director
Peter Conrad, Corporation Counsel

* * * * *

Paying Agent/Registrar

Associated Trust Company, National Association
200 North Adams Street
Green Bay, Wisconsin 54301

Independent Auditors

CliftonLarsonAllen, LLP
712 Riverfront Drive, #301
Sheboygan, Wisconsin 53081

Municipal Advisor

PMA Securities, LLC
770 North Jefferson Street, Suite 200
Milwaukee, Wisconsin 53202

Bond Counsel & Disclosure Counsel

Quarles & Brady LLP
411 East Wisconsin Avenue, Suite 2400
Milwaukee, Wisconsin 53202

Notes Underwriter

Bonds Underwriter

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Manitowoc County, Wisconsin
\$4,200,000* General Obligation Promissory Notes, Series 2024A
\$4,075,000* General Obligation Courthouse Improvement Bonds, Series 2024B

INTRODUCTION

The purpose of this Official Statement is to set forth certain information concerning Manitowoc County, Wisconsin (the “County”), in connection with the offering and sale of its \$4,200,000* General Obligation Promissory Notes, Series 2024A (the “Notes”) and \$4,075,000* General Obligation Courthouse Improvement Bonds, Series 2024B (the “Bonds” and collectively with the Notes, the “Securities”). This Official Statement includes the cover page, the reverse thereof and the Appendices. Certain factors that may affect an investment decision concerning the Securities are described throughout this Official Statement. Persons considering a purchase of the Securities should read this Official Statement in its entirety.

THE SECURITIES

General Description

The Securities will be issued in fully registered form, without coupons, in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and the interest on the Securities will be payable by Associated Trust Company, National Association, Green Bay, Wisconsin, as paying agent and registrar (the “Registrar” or “Paying Agent”).

The Securities will be dated as of the date of issuance thereof and will mature as shown on the inside cover page of this Official Statement. Interest will be payable on each April 1 and October 1, beginning April 1, 2025.

The Securities are subject to optional redemption prior to maturity in the manner, at the times and at the redemption price described herein under “Optional Redemption.”

The Securities will bear interest from their dated date, or from the most recent interest payment date to which interest has been paid or provided for, computed on the basis of a 360-day year consisting of twelve 30-day months. The principal of the Securities will be payable in lawful money of the United States of America upon presentation and surrender thereof at the principal office of the Registrar. Interest on each Security will be paid by check or draft of the Registrar payable upon presentation in lawful money of the United States of America to the person in whose name such Security is registered at the close of business on the 15th day of the calendar month next preceding each interest payment date (the “Record Date”).

Registration and Exchange

The Registrar shall keep books for the registration and for the transfer of the Securities (the “Register”). The County may treat and consider DTC or its nominee (the “Depository”) as the absolute owner of the Securities for the purpose of receiving payment of, or on account of, the principal of and interest on the Securities and for all other purposes whatsoever.

* Preliminary, subject to change.

The Securities are transferable only through the Register upon surrender of a Security to the Registrar by the registered owner in person or his duly authorized attorney, only in the event that the Depository does not continue to act as securities depository for the Securities. The Registrar shall not be obliged to make any transfer of the Securities during the period after the close of business on the Record Date and before the opening of business on the related interest payment date. Upon transfer, the Registrar shall execute and deliver in the name of the transferee or transferees a new Security or Securities of a like aggregate principal amount and maturity, upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Registrar shall record the name of each transferee in the Register. The Registrar shall cancel any Security surrendered for transfer. The County shall cooperate in any such transfer, and the Registrar is authorized to execute any new Security or Securities necessary to effect any such transfer.

Authority and Summary of Resolutions

The Notes Initial Resolution

By way of a resolution adopted on February 20, 2024 (the “Notes Initial Resolution”) by at least $\frac{3}{4}$ of the members – elect of the County Board of Supervisors (the “Board”), the County authorized the issuance of general obligation promissory notes in an amount not to exceed \$4,200,000 for the public purpose of financing the construction and improvement of highways (the “Notes Project”).

The Bonds Initial Resolution

By way of a resolution adopted on January 16, 2024 (the “Bonds Initial Resolution” and collectively with the Notes Initial Resolution, the “Initial Resolutions”) by at least $\frac{3}{4}$ of the members – elect of the Board, the County authorized the issuance of general obligation bonds in an amount not to exceed \$4,075,000 for the public purpose of financing Courthouse improvement projects, including engineering and design and replacement of Courthouse HVAC system and windows (the “Bonds Project”).

The Notes Award Resolution

By way of a resolution to be adopted by the Board on March 19, 2024 (the “Notes Award Resolution”), the County will accept the bid (or reject all bids) of the Notes Underwriter (defined herein) for the purchase of the Notes, provide the details and form of the Notes, and set out certain covenants with respect thereto. The Notes Award Resolution pledges the full faith, credit and resources of the County to payments of the principal and interest on the Notes. Pursuant to the Notes Award Resolution, the amount of direct, annual, irrevocable taxes levied for collection in the years 2025 through 2034 which will be sufficient to meet the principal and interest payments on the Notes when due will be specified (or monies to pay such debt service will otherwise be appropriated). The Notes Award Resolution establishes separate and distinct from all other funds of the County a debt service fund with respect to payment of principal and interest on the Notes. Reference is made to the Notes Award Resolution for a complete recital of its terms.

The Bonds Award Resolution

By way of a resolution to be adopted by the Board on March 19, 2024 (the “Bonds Award Resolution” and collectively with the Notes Award Resolution, the “Award Resolutions”), the County will accept the bid (or reject all bids) of the Bonds Underwriter (defined herein) for the purchase of the Bonds, provide the details and form of the Bonds, and set out certain covenants with respect thereto. The Bonds Award Resolution pledges the full faith, credit and resources of the County to payments of

the principal and interest on the Bonds. Pursuant to the Bonds Award Resolution, the amount of direct, annual, irrevocable taxes levied for collection in the years 2025 through 2044 which will be sufficient to meet the principal and interest payments on the Bonds when due will be specified (or monies to pay such debt service will otherwise be appropriated). The Bonds Award Resolution establishes separate and distinct from all other funds of the County a debt service fund with respect to payment of principal and interest on the Bonds. Reference is made to the Bonds Award Resolution for a complete recital of its terms.

Security and Payment

The Securities will be general obligations of the County for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The County is authorized and required by law to levy on all property taxable by the County such ad valorem taxes as may be necessary to pay the Securities and the interest thereon. The tax will be levied under the Notes Award Resolution for collection in each of the years 2025 through 2034 (or monies to pay such debt service will otherwise be appropriated). The tax will be levied under the Bonds Award Resolution for collection in each of the years 2025 through 2044 (or monies to pay such debt service will otherwise be appropriated).

Optional Redemption

The Notes due on and after April 1, 2033 are subject to redemption prior to maturity, at the option of the County, in whole or in part, from maturities selected by the County and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2032 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

The Bonds due on and after April 1, 2035 are subject to redemption prior to maturity, at the option of the County, in whole or in part, from maturities selected by the County and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2034 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Redemption Procedures

Unless waived by any holder of the Securities to be redeemed, notice of the call for any redemption shall be given by the Registrar on behalf of the County by mailing the redemption notices by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or any other manner required by DTC not less than 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Securities to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

All notices of redemption shall state (1) the redemption date, (2) the redemption price, (3) in the case of partial redemption of the Securities, the respective principal amounts of the Securities to be redeemed, (4) that on the redemption date the redemption price will become due and payable upon the Securities or portion thereof called for redemption, and interest thereon shall cease to accrue from and after said date, and (5) the place where such Securities are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office maintained for the purpose of the Registrar, and (6) such other information then required by custom, practice or industry standard.

Moneys sufficient to pay the redemption price of the Securities to be redeemed shall be deposited by the County with the Registrar prior to any redemption date. Official notice of redemption having been given as aforesaid, the Securities or portions of Securities so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the County shall default in payment of redemption price), such Securities or portion of Securities shall cease to bear or accrue interest. Neither the failure to mail such redemption notices, nor any defect in any notice so mailed, to any particular owner of a Security, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Security to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice.

THE PLAN OF FINANCE

The proceeds of the Notes will be used (i) for the public purpose of paying the cost of the Notes Project and (ii) to pay costs associated with the issuance of the Notes. The County anticipates the Notes Project to be completed by October 31, 2024.

The proceeds of the Bonds will be used (i) for the public purpose of paying the cost of the Bonds Project and (ii) to pay costs associated with the issuance of the Bonds. The County anticipates the Bonds Project to be completed by December 31, 2025.

SOURCES AND USES

The sources and uses of funds with respect to the Securities are estimated as follows:

Estimated Sources of Funds

	<u>The Notes</u>	<u>The Bonds</u>
Par Amount of the Securities.....		
[Net] Reoffering Premium/(Discount).....		
Total Sources.....	<u>\$ -</u>	<u>\$ -</u>

Estimated Uses of Funds

	<u>The Notes</u>	<u>The Bonds</u>
Deposit into the Project Fund.....		
Costs of Issuance ⁽¹⁾		
Total Uses	<u>\$ -</u>	<u>\$ -</u>

(1) Includes Underwriter’s Discount, Municipal Advisor fee, Disclosure Counsel fee, Bond Counsel fee, rating agency fee, Paying Agent fee and other costs of issuance.

CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE COUNTY'S POWER TO INCUR INDEBTEDNESS

The Constitution and laws of the State of Wisconsin (the "State") limit the power of the County (and other municipalities of the State) to issue obligations and to contract indebtedness. The County may not borrow money or issue notes or bonds therefor for any purpose except those specified by statute, which include among others the purposes for which the Securities are being issued. Such constitutional and legislative limitations include the following, in summary form and as generally applicable to the County.

General Obligation Bonds

The principal amount (with interest) of every sum borrowed by the County and secured by an issue of bonds may be payable at one time in a single payment or at several times in two or more installments; however, no installment may be made payable later than the termination of 20 years immediately following the date of said bonds. The Board is required to levy a direct, annual, irrevocable tax sufficient in amount to pay the interest on such bonds as it falls due and also to pay and discharge the principal thereof at maturity.

Refunding Bonds

The County is authorized to borrow money using refunding bonds for refunding existing debt. Refunding bonds must be payable within a period not exceeding 20 years following the initial date of the debt to be refunded. Such refunding bonds constitute a general obligation of the County. Refunding bonds are not subject to referendum.

Promissory Notes

The County is also authorized to borrow money using promissory notes (such as the Notes) for any public purpose. Promissory notes must be payable within a period not exceeding 10 years following the date of said notes*. Such notes constitute a general obligation of the County. Notes issued by the County to refinance or refund outstanding notes issued by the County must be payable no later than 20 years following the original date of such notes, or 10 years, whichever is less.

Bond Anticipation Notes

In anticipation of issuing general obligation bonds or notes, the County is authorized to borrow money using bond anticipation notes. The bond anticipation notes are not a general obligation of the County, and do not constitute an indebtedness of the County, nor a charge against its general credit or taxing power. The bond anticipation notes are payable only from (a) proceeds of the bond anticipation notes set aside for payment of interest on the bond anticipation notes as they become due, and (b) proceeds to be derived from the issuance and sale of general obligation bonds or promissory notes which proceeds constitute a special trust fund to be held and expended solely for the payment of the principal of and interest on the bond anticipation notes. The maximum term of any bond anticipation notes (including any refunding) is five years.

* On January 16, 2024, the Wisconsin Senate passed 2023 Senate Bill 773 ("SB 773") which would, among other things, amend the Wisconsin Statutes to allow general obligation promissory notes issued under Section 67.12(12) of the Wisconsin Statutes to be issued for a term of up to 20 years, rather than the current limit of 10 years. SB773 was passed by the Wisconsin Assembly on January 18, 2024 and next will go to the Governor for signature.

Debt Limit

The County has the power to contract indebtedness for purposes specified by statute so long as the principal amount thereof does not exceed 5% of the equalized value of taxable property within the County. For information with respect to the County's percent of legal debt incurred, see "INDEBTEDNESS OF THE COUNTY – Debt Statement" herein.

Debt Issuance Conditions for Counties

Wisconsin counties may not issue general obligation bonds or promissory notes unless the county qualifies for one of the exceptions allowed under the statute, as described below.

General obligation bonds or notes can be issued by a county only if one of the following conditions is met: (a) the bonds or notes are approved at a referendum; (b) the county board adopts a resolution that sets forth its reasonable expectation that the issuance will not cause the county to exceed its debt levy rate limit; (c) the debt is issued for regional projects; (d) the debt is issued to refund existing debt or (e) the resolution authorizing the debt is approved by a vote of at least 3/4 of the members-elect of the county board. In addition, counties generally are prohibited from using the proceeds of general obligation bonds or notes to fund the operating expenses of the general fund of the county or to fund the operating expenses of any special revenue fund of the county that is supported by property taxes, although this prohibition does not apply to notes issued to pay unfunded or prior service liability contributions.

The Initial Resolutions were approved by a vote of at least 3/4 of the members-elect of the Board.

BOOK-ENTRY SYSTEM

DTC will act as securities depository for the Securities. The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly

(“Indirect Participants”). S&P Global Ratings (“S&P”) has assigned DTC its rating of “AA+”. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the “Commission”). More information about DTC can be found at www.dtcc.com.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Securities unless authorized by a Direct Participant in accordance with DTC’s MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detailed information from the County or Registrar, on payable date in accordance with their respective holdings

shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC, the Registrar, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or the Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the County or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from DTC, and the County takes no responsibility for the accuracy thereof.

The County will have no responsibility or obligation to any Securities Depository, any Participants in the Book-Entry System or the Beneficial Owners with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption price of, or interest on, any Securities; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Securities; or (v) any other action taken by the Securities Depository or any Participant.

THE COUNTY

The Board

The County is governed by the Board consisting of 25 members elected for a two-year term. The current Board term expires in April of 2025. The present members of the Board are as follows:

Name	District Number	Name	District Number
James Lillibridge	1	James M. Baumann	14
Timothy P. Jadowski	2	Catherine E. Wagner	15
Rita M. Metzger	3	Leo J. Naidl	16
James N. Brey	4	Susie L. Maresch	17
Tyler Martell (Chair)	5	Nicholas Muench	18
Paul Hansen	6	James J. Falkowski	19
Norbert A. Vogt	7	Lee L. Engelbrecht	20
Paul Hacker	8	Rick L. Gerroll (2nd Vice-Chair)	21
Kenneth Sitkiewitz	9	Denise J. Heller	22
Donald W. Zimmer	10	Douglas Klein	23
Ryan W. Phipps	11	Don Weiss	24
Kevin L. Behnke (1st Vice-Chair)	12	Bonnie Shimulunas	25
Jonathan M. Neils	13		

Administration

Name	Title	Term Expiration
		Date (if Elected)
Robert Ziegelbauer.....	County Executive.....	April 30, 2026
Jessica Backus.....	County Clerk.....	January 5, 2025
Amy Kocian.....	County Treasurer.....	January 5, 2025
Jacalyn LaBre.....	District Attorney.....	January 5, 2025
James "J.J." Gutman.....	Finance Director.....	N/A
Peter Conrad.....	Corporation Counsel.....	N/A

Employee Relations

The County currently employs 527 full-time and 16 part-time employees. Certain County employees are represented by the following collective bargaining group:

Organization	Employee Groups Represented	Contract Expiration
Wisconsin Professional Police Association	Sheriff Deputies	12/31/2023 (in negotiations)

The County considers its relationship with its employees to be in good standing.

All eligible County personnel are covered by the Municipal Employment Relations Act (“MERA”) of the Wisconsin Statutes. Pursuant to that law, employees have limited rights to organize and, after significant changes were made to the law in 2011, very limited rights to collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the “Act”) and by 2011 Wisconsin Act 32.

As a result of the 2011 amendments to MERA, the County is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the County is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless the County were to seek approval for a higher increase through a referendum). Ultimately, the County can unilaterally implement the wages for a collective bargaining unit.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the County, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. As a practical matter, it is anticipated that strikes will be rare. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is the base wage rates, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement.

Pension Plan

All eligible employees in the County are covered under the Wisconsin Retirement System (“WRS”) established under Chapter 40 of the Wisconsin Statutes. 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 (“Chapter 40”). The Department of Employee Trust Funds (“ETF”) administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF’s funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

County employees are generally required to contribute half of the actuarially determined contributions, and the County generally may not pay the employees’ required contribution. The total retirement plan contributions (not including any employee contributions) for the fiscal years ended December 31, 2020 (“Fiscal Year 2020”), December 31, 2021 (“Fiscal Year 2021”) and December 31, 2022 (“Fiscal Year 2022”) totaled \$2,101,824, \$2,083,944 and \$2,176,542, respectively.

Governmental Accounting Standards Board Statement No. 68 (“GASB 68”) requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan’s total pension liability and the pension plan’s fiduciary net position. The pension plan’s total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan’s fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan’s total pension liability exceeds the pension plan’s fiduciary net position, then a net pension liability results. If the pension plan’s fiduciary net position exceeds the pension plan’s total pension liability, then a net pension asset results.

As of December 31, 2021, the total pension liability of the WRS was calculated as \$133.79 billion and the fiduciary net position of the WRS was calculated as \$141.85 billion, resulting in a net pension asset of \$8.06 billion. As of December 31, 2022, the total pension liability of the WRS was calculated as \$123.67 billion and the fiduciary net position of the WRS was calculated as \$118.36 billion, resulting in a net pension liability of \$5.3 billion. Accordingly, the County will report a liability for its proportionate share of the net pension liability of the WRS in its audited financial statements for the year ended December 31, 2023.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer’s proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2022, the County reported an asset of \$14,613,744 for its proportionate share of the net pension asset of the WRS. The net pension asset was measured as of December 31, 2021 based on the County’s share of contributions to the pension plan relative to the contributions of all participating employers. The County’s proportion was 0.18130783% of the aggregate WRS net pension asset as of December 31, 2021.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed

information regarding the WRS and such actuarial assumptions, see Note 3.H. in “Appendix B – Annual Comprehensive Financial Report for the Fiscal Year Ended December 31, 2022” attached hereto.

The County also offers a deferred compensation plan created in accordance with Internal Revenue Code Section 457, with contributions made entirely from employee voluntary contributions and no contributions from the County. For more detailed information regarding the WRS and such actuarial assumptions, see Note 4.C. in “Appendix B – Annual Comprehensive Financial Report for the Fiscal Year Ended December 31, 2022” attached hereto.

Other Post-Employment Benefits

The County provides “other post-employment benefits” (“OPEB”) (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) to employees who have terminated their employment with the County and have satisfied specified eligibility standards through a single-employer plan. Eligible retirees may remain on the County’s group health plan but are required to pay the full premiums. Membership of the plan consisted of 9 retirees receiving benefits and 371 active eligible plan members as of December 31, 2021, the date of the latest actuarial valuation.

OPEB calculations are required to be updated every two years and prepared in accordance with Statements No. 74 and 75 of the Governmental Accounting Standards Board (“GASB 74/75”). An actuarial study for the plan prepared in accordance with GASB 74/75 was most recently completed by Key Benefit Concepts LLC in April 2023 with an actuarial valuation date of December 31, 2021.

For Fiscal Year 2022, the County recognized an OPEB expense of \$87,037. The plan is funded on a “pay-as-you-go” basis, with no invested plan assets accumulated for payment of future benefits.

Under GASB 74/75, a net OPEB liability (or asset) is calculated as the difference between the plan’s total OPEB liability and the plan’s fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans.

As of December 31, 2021, the total OPEB liability of the plan was \$1,036,143 and the plan fiduciary net position was \$0, resulting in a net OPEB liability of \$1,036,143.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information regarding such actuarial assumptions, see Note 3.I.1. in “Appendix B – Annual Comprehensive Financial Report for the Fiscal Year Ended December 31, 2022.”

The County also participates in the Local Retiree Life Insurance Fund (“LRLIF”), which is a cost-sharing multiple-employer defined benefit plan established by Chapter 40. The ETF and the Group Insurance Board have statutory authority for program administration and oversight, including establishing contribution requirements for employers.

For Fiscal Year 2022, the County’s portion of contributions to the LRLIF totaled \$10,352. For Fiscal Year 2022, the County reported a liability of \$2,966,775 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2021 based on the County’s share of contributions to the LRLIF relative to the contributions of all participating employers. The County’s proportion was 0.50196100% of the aggregate LRLIF net OPEB liability as of December 31, 2021.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees. For more detailed information regarding the LRLIF and such actuarial assumptions, see Note 3.I.2. in “Appendix B – Annual Comprehensive Financial Report for the Fiscal Year Ended December 31, 2022.”

GENERAL INFORMATION

Location

The County is located in northeast Wisconsin, covers an area of 589 square miles and is comprised of three cities, nine villages and 18 townships, with the City of Manitowoc (the “City”) being the location of the County Seat. It borders Lake Michigan and is easily accessible via Interstate Highway 43 and State Highways 10, 151 and 42.

Education

County residents are served by several school districts. Manitowoc, Mishicot, Two Rivers and Valders School Districts are each 100% within Manitowoc County. The Manitowoc Public School District (the “District”) serves the City and provides a comprehensive program for students in pre-kindergarten through the twelfth grade. District facilities consist of one high school, one alternative high school, two middle schools and six elementary schools. The District employs approximately 734 people. 2023-2024 enrollment was 4,816. Other school districts that serve portions of the County include: Brillion, Chilton, Denmark, Howards Grove, Kewaunee, Kiel, Reedsville and Sheboygan.

Post-Secondary Education

Within a 50-mile radius, County residents can choose from a number of universities including: Lakeland University, Lawrence University, St. Norbert College, University of Wisconsin – Green Bay (with campuses in Green Bay, Manitowoc and Sheboygan), University of Wisconsin – Oshkosh, and Bellin College. Lakeshore Technical College, located in Manitowoc and Sheboygan, offers two-year degrees, as well as Northeast Wisconsin Technical College District, Fox Valley Technical College District and Moraine Park Technical College District.

DEMOGRAPHIC AND ECONOMIC INFORMATION

Population

	<u>The County</u>
2010 Census.....	81,442
Estimate, 2019.....	81,643
2020 Census.....	81,359
Estimate, 2021.....	81,792
Estimate, 2022.....	81,442
Estimate, 2023.....	80,912

Source: Wisconsin Department of Administration, Demographic Services Center

Per Return Adjusted Gross Income

<u>Tax Year</u>	<u>The County</u>	<u>The State</u>
2018.....	\$ 53,267	\$ 59,423
2019.....	53,848	61,003
2020.....	53,446	61,518
2021.....	58,748	66,369
2022.....	62,885	70,548

Source: Wisconsin Department of Revenue

Income and Housing

The following data sets forth the comparative income and home value levels for the County, the State and the United States.

	<u>The County</u>	<u>The State</u>	<u>United States</u>
Median Home Value.....	\$160,400	\$231,400	\$281,900
Median Household Income.....	66,412	72,458	75,149
Median Family Income.....	83,400	92,974	92,646
Per Capita Income.....	35,854	40,130	41,261

Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-year Estimates

Building Permits

New residential building permits for the Cities of Manitowoc and Two Rivers are listed below:

	<u>City of Manitowoc</u>		<u>City of Two Rivers</u>	
	Number	Construction	Number	Construction
<u>Year</u>	<u>of Permits</u>	<u>Cost</u>	<u>of Permits</u>	<u>Cost</u>
2019.....	7	\$1,632,498	1	\$ 253,040
2020.....	23	8,980,603	6	1,223,337
2021.....	21	19,857,017	4	1,007,968
2022.....	18	6,946,443	9	3,435,163
2023 ⁽¹⁾	23	8,593,967	0	0

(1) Through December 2023, reported only.

Source: U.S. Census Bureau

Unemployment Rate

	The County	The State
Average, 2018.....	3.1	3.0
Average, 2019.....	3.2	3.2
Average, 2020.....	6.3	6.4
Average, 2021.....	3.5	3.8
Average, 2022.....	2.8	2.9 ⁽¹⁾
December, 2022.....	2.3	2.2
December, 2023 ⁽¹⁾	2.6	2.7

(1) Preliminary.

Source: State of Wisconsin Department of Workforce Development

Larger Employers

The larger employers in the County are listed below:

Company Name	Product or Service	Approximate employees at location
Lakeside Foods, Inc.....	Vegetable canning.....	1,700 ⁽¹⁾
Manitowoc Public School District.....	Education.....	734
Holy Family Memorial Medical Center.....	Health care.....	728
Lakeshore Technical College.....	Education.....	586 ⁽²⁾
Manitowoc County.....	Government.....	543 ⁽²⁾
Franciscan Sisters – Christian.....	Church/convent.....	541
NextEra Energy Point Beach Nuclear Plant.....	Utility.....	500
VT Industries/Eggers Division.....	Furniture parts/veneers.....	400
Parker Hose Products (Parker Hannifin Corp.).....	Fluid power valve and hose fitting manufacturer.....	350
Jagemann Stamping Co.....	Metal stamping services.....	350

(1) Includes full-time, part-time and seasonal employees.

(2) Includes full-time and part-time employees.

Source: Data Axle, Progress Lakeshore, Wisconsin Department of Public Instruction, City of Manitowoc Final Official Statement dated March 30, 2023; City of Two Rivers Final Official Statement dated March 8, 2023 and Lakeshore Technical College District Final Official Statement dated November 29, 2023.

Largest Taxpayers

Reasonable efforts have been made to determine and report the largest taxpayers and to include all taxable property of those taxpayers listed. Many of the taxpayers listed, however, may own multiple parcels, and it is possible that some parcels and their valuations may not be included.

Taxpayer	Type of Property or Business	2023 Equalized	
		Valuation	
Sargento Cheese Co.....	Food processor.....	\$	24,318,200
Leiteritz Property Investments.....	Commercial real estate.....		11,833,100
Country Visions Coop.....	Supplier of products and services.....		11,688,100
Waste Management of WI.....	Waste management.....		6,798,200
FH Resort Limited Partnership.....	Fox Hills Resort.....		6,776,000
Grotegut Dairy Farm Inc.....	Dairy farm.....		6,684,000
Stecker Enterprises LLC.....	CNC machining.....		6,331,200
Spancrete Inc.....	Manufacturing.....		6,243,600
Badgerland Aggregates LLC.....	Masonry contractor.....		5,761,100
Sargento Foods Inc.....	Cheese manufacturing.....		5,733,900
Total.....		\$	92,167,400
2023 Equalized Value (TID In).....		\$	8,462,016,000
Percentage of 2023 Equalized Valuation (TID In).....			1.09%

Source: The County and the Wisconsin Department of Revenue

SALES TAX

Under Wisconsin Statutes, counties may charge a one-half of one percent (0.5%) sales tax. Collection and administrative functions are performed by the State. The County currently has not authorized a county sales tax.

TAX LEVIES, RATES AND COLLECTIONS

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31. Real property taxes may be paid in full by January 31 or in two equal installments payable by January 31 and July 31. Municipalities also have the option of adopting payment plans which allow taxpayers to pay their real property taxes and special assessments in three or more installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31 are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. Any amounts paid after July 31 are paid to the county treasurer. For municipalities which have not adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15 and February 20. For municipalities which have adopted an installment payment plan, the town, city or village treasurer settles with other taxing jurisdictions for collections through the preceding month on January 15, February 20 and the 15th day of each month following a month in which an installment payment is due. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. The County Board may authorize

its County Treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment roll are collected from each taxing entity in the year following the levy year. The personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023.

Set forth below are the taxes levied and the tax rate per \$1,000 of equalized valuation on all taxable property within the County as well as a history of collections in the last five levy years.

Collection Year	County Tax Rate ⁽¹⁾	Levy for County Purposes Only	Total Levy of All Units in County ⁽²⁾	Collections within the Fiscal Year of the Levy	
				Amount	Percentage of Levy
2019	\$ 6.12	\$ 30,438,246	\$ 85,628,532	\$ 84,597,124	98.80%
2020	6.24	30,893,895	88,341,955	87,426,478	98.96%
2021	6.06	31,143,973	89,884,094	89,081,369	99.11%
2022	5.82	31,143,973	92,351,249	91,671,073	99.26%
2023	5.69	32,459,183	89,150,455	88,570,644	99.35%
2024	5.41	32,803,051	101,600,308	In Process of Collection	

(1) Per \$1,000 of Equalized Value

(2) Includes County, Cities, Villages, Towns, School Districts, and Technical College Districts net of state tax credits. These figures do not include special assessments, charges or special tax districts not subject to a mill rate.

Source: The County

EQUALIZED VALUATIONS

All equalized valuations of property in the State are determined by the State of Wisconsin, Department of Revenue and Supervisor of Assessments Office. Equalized valuations are the State's estimate of full market value.

The State determines assessed valuations of all manufacturing property in the State. Assessed valuations of residential and commercial property are determined by local assessors.

Set forth in the table below are equalized valuations of property located within the County for the last five years.

Year	Equalized Valuation (TID In)	Year-Over- Year Change	Equalized Valuation (TID Out)	Year-Over- Year Change
2019	\$5,737,214,100	5.50%	5,620,496,500	6.52%
2020	6,015,000,200	4.84%	5,874,812,300	4.52%
2021	6,385,053,700	6.15%	6,230,176,500	6.05%
2022	7,453,219,400	16.73%	7,246,911,300	16.32%
2023	8,462,016,000	13.54%	8,207,617,300	13.26%

Source: Wisconsin Department of Revenue

EQUALIZED VALUE BY CLASSIFICATION

	2023 Equalized Value (TID In)	Percent of Total Equalized Value
Residential.....	\$ 6,462,402,900	76.4%
Commercial.....	1,082,268,200	12.8%
Other.....	256,978,900	3.0%
Manufacturing.....	337,412,100	4.0%
Personal.....	105,662,700	1.2%
Forest.....	68,017,500	0.8%
Undeveloped.....	49,614,200	0.6%
Agricultural Forest.....	49,372,800	0.6%
Agricultural.....	50,286,700	<u>0.6%</u>
Total.....	<u>\$ 8,462,016,000</u>	<u>100.0%</u>

Source: Wisconsin Department of Revenue

TAX INCREMENTAL DISTRICTS

Several municipalities in the County have created Tax Incremental Districts (“TIDs”) under Section 66.1105 of the Wisconsin Statutes. The TID increment as shown below has been excluded from the County’s tax base for 2023.

Village of Kellnersville	Creation	Base Value	2023 Value	Increment
TID #001	2003	\$ 783,600	\$ 1,674,200	\$ 890,600
Village of Maribel	Creation	Base Value	2023 Value	Increment
TID #001	2017	\$ 1,247,400	\$ 5,399,000	\$ 4,151,600
Village of Valders	Creation	Base Value	2023 Value	Increment
TID #002	2017	\$ 3,330,200	\$ 6,088,700	\$ 2,758,500
Village of Whitelaw	Creation	Base Value	2023 Value	Increment
TID #002	2010	\$ 2,290,100	\$ 5,465,900	\$ 3,175,800
City of Kiel	Creation	Base Value	2023 Value	Increment
TID #001E	2005	\$ 249,900	\$ 1,315,700	\$ 1,065,800
TID #004	2011	3,697,100	46,880,400	43,183,300
The City	Creation	Base Value	2023 Value	Increment
TID #016	2003	\$ 23,530,300	\$ 41,447,800	\$ 17,917,500
TID #017	2007	192,200	11,909,600	11,717,400
TID #018	2015	13,492,300	32,276,200	18,783,900
TID #019	2017	58,414,600	77,839,900	19,425,300
TID #020	2018	21,640,000	53,073,700	31,433,700
TID #021	2018	22,730,400	65,109,400	42,379,000
TID #022	2020	3,151,400	12,503,000	9,351,600
TID #023	2022	11,307,500	16,735,400	5,427,900
City of Two Rivers	Creation	Base Value	2023 Value	Increment
TID #006	2000	\$ -	\$ 1,342,600	\$ 1,342,600
TID #007	2001	-	5,092,100	5,092,100
TID #008	2002	-	13,195,300	13,195,300
TID #009	2003	10,800	9,702,900	9,692,100
TID #010	2014	2,070,700	3,005,200	934,500
TID #011	2016	860,400	2,703,000	1,842,600
TID #012	2018	2,732,100	9,029,200	6,297,100
TID #013	2020	5,660,100	8,117,400	2,457,300
TID #014	2021	7,570,200	9,269,300	1,699,100
TID #015	2021	80,400	109,800	29,400
TID #016	2021	231,200	315,600	84,400
TID #017	2022	150,600	220,900	70,300
Total.....				<u>\$ 254,398,700</u>

Source: Wisconsin Department of Revenue

LEVY LIMITS

Section 66.0602, Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5% or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other adjustments to and exclusions from the tax levy limit. Among the exclusions, Section 66.0602(3)(e)5. of the Wisconsin Statutes provides that the levy limit does not apply to "the amount that a political subdivision levies in that year to make up any revenue shortfall for the debt service on a revenue bond issued under Section

66.0621 by that political subdivision.” Recent positions taken by the Wisconsin Department of Revenue (“DOR”) call into question the availability of this exception, if the revenue shortfall is planned or ongoing. To date, such DOR positions have not been expressed formally in a declaratory ruling under Section 227.41(5)(a) of the Wisconsin Statutes, nor have they been the subject of any court challenge or resulting court ruling.

With respect to general obligation debt service, the following provisions are made:

(a) If a political subdivision’s levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year’s levy and the current year’s levy.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Securities were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Securities.

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of state programs exist which provide revenue to the County. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the County that can be used for any public purpose. 2023 Wisconsin Act 12 (“Act 12”) created a supplement to shared revenue, with payments to the County to begin in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2024, the County is expected to receive approximately \$3.71 million in shared revenue and supplemental shared revenue from the State, an increase from the approximately \$2.56 million received in 2023. In future years, the amount of supplemental shared revenue could grow if state sales tax collections grow.

NET NEW CONSTRUCTION

The percentage change in the County's equalized value due to new construction less improvements removed for the most recently available five years is presented in the following table.

			Percent Change
			Net New
<u>Construction Year</u>	<u>Assessment Year</u>	<u>Collection Year</u>	<u>Construction</u>
2018	2019	2020	0.91%
2019	2020	2021	1.31%
2020	2021	2022	0.86%
2021	2022	2023	1.46%
2022	2023	2024	1.12%

Source: Wisconsin Department of Revenue

INDEBTEDNESS OF THE COUNTY

General Obligation Debt

Shown below is a summary of the outstanding general obligation debt of the County as of the closing of the Securities.

<u>Issue Description</u>	<u>Dated Date</u>	<u>Original</u>		<u>Amount</u>		<u>Final</u>
		<u>Amount of Issue</u>		<u>Outstanding</u>		<u>Maturity</u>
						<u>Date</u>
General Obligation Refunding Bonds.....	8/18/2017	\$	9,995,000	\$	6,980,000	11/1/2036
General Obligation Refunding Bonds.....	9/23/2019		6,065,000		5,665,000	11/1/2036
General Obligation Promissory Notes.....	1/7/2020		9,785,000		6,360,000	1/1/2030
General Obligation Promissory Note.....	7/1/2021		1,000,000		725,000	7/1/2026
General Obligation Promissory Notes, Series 2023.....	10/10/2023		2,500,000		2,500,000	10/1/2033
The Notes.....	4/9/2024		4,200,000 *		4,200,000 *	4/1/2034
The Bonds.....	4/9/2024		4,075,000 *		4,075,000 *	4/1/2044
Total as of the Closing of the Securities.....				\$	30,505,000	
Less: Remaining 2024 Sinking Funds.....				\$	(1,165,000)	
Total Less the 2024 Sinking Funds.....				\$	29,340,000	

*Preliminary, subject to change.

General Obligation Debt Service

Shown below is the maturity schedule for the long-term direct general obligation debt of the County.

Calendar Year	Existing Debt (As of April 9, 2024)		The Notes		The Bonds		Total Debt	Total	Cumulative	Retirement
	Principal	Interest	Principal*	Interest*	Principal*	Interest*	Service*	Principal*	Principal*	Percent*
2024	\$ 1,165,000	\$ 727,203	\$ -	\$ -	\$ -	\$ -	\$ 1,892,203	\$ 1,165,000	\$ 1,165,000	3.82%
2025	2,210,000	677,173	300,000	198,129	75,000	217,473	3,677,774	2,585,000	3,750,000	12.29%
2026	2,310,000	599,848	375,000	120,563	150,000	142,800	3,698,210	2,835,000	6,585,000	21.59%
2027	2,110,000	524,700	390,000	107,175	155,000	137,463	3,424,338	2,655,000	9,240,000	30.29%
2028	2,180,000	449,700	405,000	93,263	160,000	131,950	3,419,913	2,745,000	11,985,000	39.29%
2029	2,265,000	372,275	420,000	78,825	165,000	126,263	3,427,363	2,850,000	14,835,000	48.63%
2030	2,350,000	288,650	435,000	63,863	175,000	120,313	3,432,825	2,960,000	17,795,000	58.33%
2031	1,865,000	241,600	450,000	49,500	180,000	114,100	2,900,200	2,495,000	20,290,000	66.51%
2032	1,265,000	182,900	460,000	35,850	185,000	107,713	2,236,463	1,910,000	22,200,000	72.77%
2033	1,295,000	142,100	475,000	21,825	195,000	101,063	2,229,988	1,965,000	24,165,000	79.22%
2034	1,040,000	100,350	490,000	7,350	200,000	94,150	1,931,850	1,730,000	25,895,000	84.89%
2035	1,070,000	68,400	-	-	205,000	87,063	1,430,463	1,275,000	27,170,000	89.07%
2036	1,105,000	34,750	-	-	215,000	79,713	1,434,463	1,320,000	28,490,000	93.39%
2037	-	-	-	-	220,000	72,100	292,100	220,000	28,710,000	94.12%
2038	-	-	-	-	230,000	64,225	294,225	230,000	28,940,000	94.87%
2039	-	-	-	-	235,000	56,088	291,088	235,000	29,175,000	95.64%
2040	-	-	-	-	245,000	47,688	292,688	245,000	29,420,000	96.44%
2041	-	-	-	-	255,000	38,300	293,300	255,000	29,675,000	97.28%
2042	-	-	-	-	265,000	27,900	292,900	265,000	29,940,000	98.15%
2043	-	-	-	-	275,000	17,100	292,100	275,000	30,215,000	99.05%
2044	-	-	-	-	290,000	5,800	295,800	290,000	30,505,000	100.00%
	<u>\$ 22,230,000</u>	<u>\$ 4,409,648</u>	<u>\$ 4,200,000</u>	<u>\$776,342</u>	<u>\$ 4,075,000</u>	<u>\$1,789,260</u>	<u>\$ 37,480,249</u>	<u>\$ 30,505,000</u>		
Less: Remaining										
2024 Sinking										
Funds	\$ (1,165,000)	\$ (727,203)	\$ -	\$ -	\$ -	\$ -	\$ (1,892,203)	\$ (1,165,000)		
TOTAL	<u>\$ 21,065,000</u>	<u>\$ 3,682,445</u>	<u>\$ 4,200,000</u>	<u>\$776,342</u>	<u>\$ 4,075,000</u>	<u>\$1,789,260</u>	<u>\$ 35,588,047</u>	<u>\$ 29,340,000</u>		

*Preliminary, subject to change.

Short Term Financings

The County has no short-term debt outstanding.

Future Financing

The County currently does not intend to issue any additional long-term debt in the next 12 months.

Default Record

The County has no record of default in the payment of the principal or interest on its debt obligations.

Overlapping Indebtedness

Information relating to the outstanding overlapping indebtedness of the County is set forth in the table below:

Name	Amount of Debt Outstanding (Net of 2024 Sinking Funds)	Percent Allocable to the County	Outstanding Debt Allocable to the County
Lakeshore Technical College.....	\$ 27,055,000	35.00%	\$ 9,469,250
Northeast Wisconsin Technical College....	82,025,000	0.32%	262,480
Fox Valley Technical College.....	63,110,000	0.13%	82,043
Towns, Villages and Cities.....	83,471,717	Varies	81,981,925
School Districts.....	213,032,517	Varies	69,703,620
Total.....			<u>\$ 161,499,318</u>

Note: This summary may not reflect all of the County's outstanding and underlying indebtedness. Responses from certain entities were not received at the time of printing this Official Statement. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

Source: Wisconsin Department of Revenue, information provided by each municipal entity through publicly available disclosure documents available on EMMA, the Wisconsin Department of Public Instruction and direct inquiries.

Debt Statement

(As of the Closing of the Securities)

Existing General Obligation Debt.....	\$22,230,000
The Notes.....	\$4,200,000 *
The Bonds.....	\$4,075,000 *
Total General Obligation Debt.....	\$30,505,000 *
Overlapping Debt.....	\$161,499,318
General Obligation Debt and Overlapping Debt.....	\$192,004,318 *
2023 Equalized Valuation (TID In).....	\$8,462,016,000
Statutory Debt Limit (5.0% of Equalized Valuation).....	\$423,100,800
Statutory Debt Margin.....	\$392,595,800 *

*Preliminary, subject to change.

Debt Ratios

(As of the Closing of the Securities)

2023 Equalized Valuation (TID In).....	\$8,462,016,000
2023 Estimated Population.....	80,912
General Obligation Debt to Equalized Valuation (TID In).....	0.36% *
General Obligation Debt and Overlapping Debt to Equalized Valuation (TID In).....	2.27% *
General Obligation Debt Per Capita.....	\$377.01 *
General Obligation Debt and Overlapping Debt Per Capita.....	\$2,373.00 *

*Preliminary, subject to change.

FINANCIAL INFORMATION

Financial Statements

A copy of the County's Annual Comprehensive Financial Report for the Fiscal Year Ended December 31, 2022 is included as Appendix B to this Official Statement. Potential purchasers should read Appendix B in its entirety for more complete information concerning the County's financial position.

The Annual Comprehensive Financial Report contained in this Official Statement as Appendix B, including the independent auditor's report accompanying such financial statements, have been audited by CliftonLarsonAllen LLP, Sheboygan, Wisconsin (the "Auditor") to the extent and for the periods indicated thereon. The County has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof or relating to this Official Statement, nor has the County requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the County since the date of the financial statements, in connection with the issuance of the Securities, the County will represent and warrant there has been no material adverse change in the financial position or results of operations of the County, nor has the County incurred any material liabilities, which would make such financial statements misleading.

General Fund Summary
(For Years Ending December 31)

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>Estimated 2023</u>	<u>Budget 2024</u>
Revenues						
Taxes.....	\$ 17,150,876	\$ 17,470,504	\$ 17,962,930	\$ 17,366,097	\$ 18,630,308	\$ 19,375,159
Intergovernmental.....	7,315,549	8,445,307	8,278,558	8,993,460	8,643,171	10,063,558
Licenses and permits.....	417,945	415,070	442,473	430,473	435,084	397,229
Fines and forfeitures.....	202,145	207,159	243,428	267,867	262,081	273,100
Public charges for services.....	2,674,370	2,697,712	2,683,542	2,609,896	2,346,567	2,474,443
Intergovernmental charges for services.....	532,056	373,522	362,914	560,126	585,278	679,312
Miscellaneous.....	1,262,876	826,530	656,059	549,864	925,457	1,242,057
Total Revenues.....	<u>29,555,817</u>	<u>30,435,804</u>	<u>30,629,904</u>	<u>30,777,783</u>	<u>31,827,946</u>	<u>34,504,858</u>
Expenditures						
General government.....	7,416,523	7,961,781	8,012,765	8,422,486	10,045,553	10,039,184
Public safety.....	14,383,838	14,602,953	14,683,287	15,755,581	17,059,331	18,177,642
Public works.....	486,371	498,046	499,208	519,065	155,845	613,565
Health and human services.....	2,741,114	3,120,527	3,201,721	3,022,752	2,698,327	3,477,408
Culture and recreation.....	1,685,625	1,320,075	1,336,938	1,570,021	849,351	1,588,261
Conservation and development.....	862,199	945,908	987,485	1,036,458	1,128,356	1,318,797
Debt Service.....						
Principal.....	-	-	-	28,357	-	-
Interest and fiscal charges.....	-	-	-	3,560	-	-
Capital Outlay.....	1,244,635	1,683,562	1,852,543	2,767,382	-	-
Total Expenditures.....	<u>28,820,305</u>	<u>30,132,852</u>	<u>30,573,947</u>	<u>33,125,662</u>	<u>31,936,763</u>	<u>35,214,858</u>
Net Surplus (Deficit).....	735,512	302,952	55,957	(2,347,879)	(108,817)	(710,000)
Other Financing Sources (Uses).....	(230,498)	(436,693)	363,849	1,673,101	2,005,000	-
Beginning Fund Balance.....	<u>5,104,092</u>	<u>5,609,106</u>	<u>5,475,365</u>	<u>5,895,171</u>	<u>5,220,393</u>	<u>7,116,576</u>
Ending Fund Balance.....	<u>\$ 5,609,106</u>	<u>\$ 5,475,365</u>	<u>\$ 5,895,171</u>	<u>\$ 5,220,393</u>	<u>\$ 7,116,576</u>	<u>\$ 6,406,576</u>

Source: Compiled from the County's Annual Comprehensive Financial Report for fiscal years ended December 31, 2019-2022; preliminary, estimated December 31, 2023 figures provided by the County and December 31, 2024 budget figures provided by the County.

TAX EXEMPTION

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax exemption applicable to the interest on the Securities under existing law substantially in the following form:

“The interest on the Securities is excludable for federal income tax purposes from the gross income of the owners of the Securities. The interest on the Securities is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the “Code”) on individuals; however, interest on the Securities is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Securities in order for interest on the Securities to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Securities to be included in gross income retroactively to the date of issuance of the Securities. The County has agreed to comply with all of those requirements. The opinion set forth in the first sentence

of this paragraph is subject to the condition that the County comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Securities.”

The interest on the Securities is not exempt from present Wisconsin income or franchise taxes.

Prospective purchasers of the Securities should be aware that ownership of the Securities may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Securities should consult their tax advisors as to collateral federal income tax consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Securities. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Securities may be enacted. Prospective purchasers of the Securities should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

DESIGNATION AS QUALIFIED TAX-EXEMPT OBLIGATIONS

The Securities shall be designated as “qualified tax-exempt obligations” under Section 265(b)(3) of the Code, which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

ORIGINAL ISSUE DISCOUNT AND BOND PREMIUM

Original Issue Discount

To the extent that the initial public offering price of certain of the Securities is less than the principal amount payable at maturity, such Securities (“Discounted Bonds”) will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Bond in the initial public offering at the issue price and who holds such Discounted Bond to maturity, the full amount of original issue discount will constitute interest that is not includible in the gross income of the owner of such Discounted Bond for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Bond upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or

exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Bonds at a price other than the issue price or who purchase such Discounted Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Bonds. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year. Owners of Discounted Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Bonds.

Bond Premium

To the extent that the initial offering price of certain of the Securities is more than the principal amount payable at maturity, such Securities ("Premium Bonds") will be considered to have bond premium.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds. Owners of Premium Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

LITIGATION

There is no controversy or litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Securities or in any way contesting or affecting the validity of the Securities or any proceedings of the County taken with respect to the issuance or sale thereof.

RATING

Moody's Investors Service, Inc. ("Moody's") has assigned its municipal bond rating of "A2" to the Securities. This rating reflects only the view of Moody's and any explanation of the significance of such rating may only be obtained from Moody's. Certain information concerning the Securities and the County not included in this Official Statement was furnished to Moody's by the County. There is no assurance that the rating will be maintained for any given period of time or that it may not be changed by Moody's, if, in its judgment, circumstances so warrant. Any downward change in or withdrawal of the rating may have an adverse effect on the market price of the Securities. Except as may be required by the Undertaking described below under the heading "CONTINUING DISCLOSURE," neither the County nor the Underwriter undertake responsibility to bring to the attention of the owners of the Securities any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

MUNICIPAL BANKRUPTCY

Municipalities (including school districts) are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Securities are outstanding, in a way that would allow the County to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the County to file for relief under Chapter 9. If, in the future, the County were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the County could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the County is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the County could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Securities could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Securities, and there could ultimately be no assurance that holders of the Securities would be paid in full or in part on the Securities. Further, under such circumstances, there could be no assurance that the Securities would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Securities could be viewed as having no priority (a) over claims of other creditors of the County; (b) to any particular assets of the County, or (c) to revenues otherwise designated for payment to holders of the Securities.

Moreover, if the County were determined not to be a “municipality” for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Securities would not occur.

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with SEC Rule 15c2-12 promulgated by the Commission, pursuant to the 1934 Act (the “Rule”), the County shall covenant pursuant to the Award Resolutions adopted by the Board to enter into an undertaking (the “Undertaking”) for the benefit of holders including beneficial holders of the Securities to provide certain financial information and operating data relating to the County annually to the Municipal Securities Rulemaking Board (the “MSRB”), and to provide notices of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. The details and terms of the Undertaking, as well as the information to be contained in the annual report or the notices of reportable events, are set forth in each Continuing Disclosure Certificate to be executed and delivered by the County at the time the Securities are delivered. Such Certificates will be in substantially the form attached hereto as Appendix C.

A notice of a bond insurer upgrade occurring in 2022 was not timely filed. Except to the extent the preceding is deemed to be material, the County has not failed to comply in the previous five years in all material respects with any previous undertaking under the Rule. The Undertaking includes two new reportable events effective February 27, 2019 under the Rule. The County has reviewed its continuing disclosure responsibilities, including the two new reportable events, in order to help ensure compliance in the future. The County has retained PMA Securities, LLC, Milwaukee, Wisconsin, to act as the County’s Dissemination Agent for its continuing disclosure filings. A failure by the County to comply with the Undertaking will not constitute an event of default on the Securities (although holders will have the right to obtain specific performance of the obligations under the Undertaking). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Securities in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Securities and their market price.

The County will file its continuing disclosure information using the MSRB’s Electronic Municipal Market Access (“EMMA”) system. Investors will be able to access continuing disclosure information filed with MSRB at www.emma.msrb.org.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Securities are subject to the approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin (“Quarles & Brady”), Bond Counsel to the County. In its capacity as Bond Counsel, Quarles & Brady has supplied the information herein under the heading “TAX EXEMPTION” and has provided the forms of Bond Counsel opinion included herein as Appendix A.

Quarles & Brady has also been retained by the County to serve as Disclosure Counsel to the County with respect to the Securities. Although, as Disclosure Counsel to the County, Quarles & Brady has assisted the County with certain disclosure matters, Quarles & Brady has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other

offering material relating to the Securities and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady makes no representation as to the suitability of the Securities for any investor.

UNDERWRITING

The Notes were offered for sale by the County at a public, competitive sale on March 19, 2024. The best bid submitted at the sale was submitted by _____, _____, _____ (the “Notes Underwriter”). The County awarded the contract for sale of the Notes to the Notes Underwriter at a price of \$_____. The Notes Underwriter has represented to the County that the Notes have been subsequently reoffered to the public at the approximate initial offering yields as set forth on the inside cover hereto. The Notes Underwriter may offer and sell the Notes to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the Notes Underwriter. Based on the initial offering yields set forth on the inside cover, the aggregate underwriting fee equals \$_____.

The Bonds were offered for sale by the County at a public, competitive sale on March 19, 2024. The best bid submitted at the sale was submitted by _____, _____, _____ (the “Bonds Underwriter” and collectively with the Notes Underwriter, the “Underwriters”). The County awarded the contract for sale of the Bonds to the Bonds Underwriter at a price of \$_____. The Bonds Underwriter has represented to the County that the Bonds have been subsequently reoffered to the public at the approximate initial offering yields as set forth on the inside cover hereto. The Bonds Underwriter may offer and sell the Bonds to certain dealers and others at yields different than the offering yields stated on the inside cover hereto. The offering yields may be changed from time to time by the Bonds Underwriter. Based on the initial offering yields set forth on the inside cover, the aggregate underwriting fee equals \$_____.

MUNICIPAL ADVISOR

PMA Securities, LLC of Milwaukee, Wisconsin, has been retained as municipal advisor (the “Municipal Advisor” or “PMA”) in connection with the issuance of the Securities. In preparing this Official Statement, the Municipal Advisor has relied upon the County, and other sources, having access to relevant data to provide accurate information for this Official Statement. To the best of the Municipal Advisor’s knowledge, the information contained in this Official Statement is true and accurate. However, the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information.

PMA is a broker-dealer and municipal advisor registered with the Commission and the MSRB and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In these roles, PMA generally provides fixed income brokerage services and public finance services to municipal entity clients, including municipal advisory services and advice with respect to the investment of proceeds of municipal securities. PMA is affiliated with PMA Financial Network, LLC, a financial services provider, and PMA Asset Management, LLC, an investment adviser registered with the Commission. These entities operate under common ownership with PMA and are collectively referred to in this disclosure as the “Affiliates.” Each of these Affiliates also provides services to municipal entity clients and PMA and Affiliates market the services of the other Affiliates. Unless otherwise stated, separate fees are charged for each of these products and services and referrals to its Affiliates result in an increase in revenue to the overall Affiliated companies.

The Municipal Advisor’s duties, responsibilities, and fees in connection with this issuance arise solely from the services for which it is engaged to perform as municipal advisor on the Securities and

also from the investment of Security proceeds. PMA's compensation for serving as municipal advisor on the Securities is conditional on the successful closing of the Securities. PMA receives additional fees for the services used by the County, if any, described in the paragraph above. The fees for these services arise from separate agreements with the County and with institutions of which the County may be a member.

THE OFFICIAL STATEMENT

This Official Statement includes the cover page, reverse thereof and the Appendices hereto.

All references to material not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is hereby made to such instruments, documents and other materials for the complete provision thereof, copies of which will be furnished upon request to the County.

Accuracy and Completeness of the Official Statement

The County has approved this Official Statement for distribution to the Underwriters of the Securities.

The County's officials will provide at the time of delivery of the Securities, a certificate confirming that, to the best of their knowledge and belief, the Preliminary Official Statement and Official Statement, with respect to the Securities, at the time of the sale and delivery of the Securities, was true and correct in all material respects and did not at any time contain an untrue statement of a material fact or omit to state a material fact required to be stated, where necessary to make the statements, in light of the circumstances under which they were made, not misleading.

/s/ _____
Finance Director
Manitowoc County, Wisconsin

March __, 2024

Forms of Legal Opinions of Bond Counsel

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

April 9, 2024

Re: Manitowoc County, Wisconsin ("Issuer")
\$4,200,000 General Obligation Promissory Notes, Series 2024A,
dated April 9, 2024 ("Notes")

We have acted as bond counsel to the Issuer in connection with the issuance of the Notes. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Notes are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on April 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$300,000	____%
2026	375,000	____
2027	390,000	____
2028	405,000	____
2029	420,000	____
2030	435,000	____
2031	450,000	____
2032	460,000	____
2033	475,000	____
2034	490,000	____

Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2025.

The Notes maturing on April 1, 2033 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on April 1, 2032 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

[The Notes maturing in the years _____ are subject to mandatory redemption by lot as provided in the Notes, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

We further certify that we have examined a sample of the Notes and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Notes have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Notes, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Notes.

3. The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Notes is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

April 9, 2024

Re: Manitowoc County, Wisconsin ("Issuer")
\$4,075,000 General Obligation Courthouse Improvement Bonds, Series 2024B,
dated April 9, 2024 ("Bonds")

We have acted as bond counsel to the Issuer in connection with the issuance of the Bonds. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Bonds are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on April 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$ 75,000	___%
2026	150,000	___
2027	155,000	___
2028	160,000	___
2029	165,000	___
2030	175,000	___
2031	180,000	___
2032	185,000	___
2033	195,000	___
2034	200,000	___
2035	205,000	___
2036	215,000	___
2037	220,000	___
2038	230,000	___
2039	235,000	___
2040	245,000	___
2041	255,000	___
2042	265,000	___
2043	275,000	___
2044	290,000	___

Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2025.

The Bonds maturing on April 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on April 1, 2034 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

[The Bonds maturing in the years _____ are subject to mandatory redemption by lot as provided in the Bonds, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

We further certify that we have examined a sample of the Bonds and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Bonds have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Bonds, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Bonds except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Bonds.

3. The interest on the Bonds is excludable for federal income tax purposes from the gross income of the owners of the Bonds. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals; however, interest on the Bonds is taken into account in determining "adjusted financial statement income" for purposes of computing the federal alternative minimum tax imposed on Applicable Corporations (as defined in Section 59(k) of the Code). The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

Annual Comprehensive Financial Report for the Fiscal Year Ended December 31, 2022

The Annual Comprehensive Financial Report for the Fiscal Year Ended December 31, 2022 of the County contained in this Official Statement as Appendix B, including the independent auditor's report accompanying such financial statements, have been audited by CliftonLarsonAllen, LLP, Sheboygan, Wisconsin (the "Auditor"), to the extent and for the periods indicated thereon. The County has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessment, procedures or evaluation with respect to such financial statements since the date thereof or relating to this Official Statement, nor has the County requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the County since the date of the financial statements, in connection with the issuance of the Securities, the County will represent and warrant there has been no material adverse change in the financial position or results of operations of the County, nor has the County incurred any material liabilities, which would make such financial statements misleading. For specific questions or inquiries relating to the financial information of the County since the date of the audited financial statements, please contact James "J.J." Gutman, Finance Director of the County.

Manitowoc County

Manitowoc, Wisconsin



ANNUAL COMPREHENSIVE FINANCIAL REPORT

YEAR ENDED DECEMBER 31, 2022

MANITOWOC COUNTY, WISCONSIN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2022

**DEPARTMENT OF FINANCE
JJ GUTMAN
FINANCE DIRECTOR**

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Annual Comprehensive Financial Report

Introductory Section

Manitowoc County, Wisconsin

Manitowoc County

Finance Department

1110 South Ninth Street, Manitowoc, WI 54220
Phone: (920) 683-4080 Fax: (920) 683-2727



July 26, 2023

To the Executive, County Board of Supervisors and the Citizens of Manitowoc County, WI:

State Statute, Administrative Rule Tax 16, and the Securities and Exchange Commission (SEC) require counties to submit audited financial statements within certain time frames based upon their individual rules and regulations. Major federal and state programs impose additional audit requirements. Pursuant to the above, I hereby respectfully submit the annual comprehensive financial report of Manitowoc County, Wisconsin for the fiscal year ended December 31, 2022.

The ACFR is presented in three sections: introductory, financial, and statistical. The **introductory section** includes this transmittal letter, Certificate of Achievement for Excellence in Financial Reporting for 2021, our organization chart, list of elected County Board Members, and list of Department Directors for the county. The **financial section** includes the Independent Auditors' Report on Basic Financial Statements, Management's Discussion and Analysis, and the basic financial statements. The required supplementary information includes schedules relating to other post-employment and pension benefits. The supplementary information includes the combining and individual fund financial statements and schedules. The **statistical section** includes selected financial and demographics information, generally presented on a multi-year basis.

This report consists of management's representations concerning the finances of Manitowoc County. Consequently, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of Manitowoc County has established an internal control framework that is designed both to protect the county's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, Manitowoc County's framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. To the best of my knowledge and belief, the financial report is complete and reliable in all material respects.

CliftonLarsonAllen, LLP (CLA) has audited Manitowoc County's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of Manitowoc County are free from 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 Manitowoc County's financial statements for the fiscal year ended December 31, 2022 are fairly presented in conformity with GAAP. Their report is presented as the first component of the financial section of this report.

The County is required to undergo a federally mandated "Single Audit" designed to meet special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statement, but also on the internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. This report is available in the County's separately issued Federal Awards and State Financial Assistance Report.

GAAP require 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 County's MD&A can be found immediately following the report of the independent auditors.

Profile of Manitowoc County:

Manitowoc County was established by act of the territorial legislature in 1836 and has local, legislative and administrative powers conferred by the Wisconsin Legislature. It serves an area encompassing 590 square miles and includes within its boundaries three cities, nine villages and eighteen townships. Nicely located approximately 80 miles north of Milwaukee and 38 miles south of Green Bay along the I-43 corridor, Manitowoc County is home to a population of 81,394 based upon the Wisconsin Department of Administration's 2021 population estimate.

A non-partisan twenty-five member Board of Supervisors elected by district to two-year terms and a County Executive elected to a four-year term governs the County. From its members, the Board elects a Chairman responsible for conducting the proceedings at its Board meetings. The entire board also elects two vice-chairs. At their organizational meeting held in April following election and selection of Chair and Vice-chairs, these individuals then assign members to various standing committees. The Board exercises legislative control and the County Executive exercises administrative control over all County operations. Department heads are appointed by the County Executive and confirmed by the County Board, except those departments headed by elected officials or appointed by other statutory authority.

Manitowoc County provides a full range of services to its citizens. Some mandated by State Statute, some voluntary. Those services include general government activities; public safety activities; solid waste and recycling activities; health and human service activities; cultural-educational and recreational activities; planning, conservation and zoning activities; highway maintenance and other road and bridgework activities and an airport.

The annual budget serves as the foundation for financial planning and control. All departments and agencies are required to submit requests to the County Executive in early August of each year. The Executive budget is presented to the County Board in early October. The Finance Committee of the County Board reviews the County Executive Budget and a legally required public hearing is held in late October. At the County Board's November meeting, the budget is formally adopted. The appropriated budget is adopted by fund and activity (i.e., Sheriff Administration, Sheriff Traffic Patrol, County Clerk, etc.), but is prepared by department and program with line item detail during the deliberation stage. Budget-to-actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted.

Information useful in assessing economic 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 Manitowoc County operates.

Local economy - Manitowoc County enjoys the benefits of being located 35 minutes south of Green Bay (Brown County), 45 minutes east of Appleton (Outagamie County), and about an hour north of Milwaukee (Milwaukee County). Manitowoc County's eastern border is beautiful Lake Michigan. On the building front, within the City of Manitowoc, Manitowoc County's largest city, building permits totaled 26 new residential construction projects that created 53 new dwelling units in 2021. Of the units created, 21 were single family, 2 were two-family, and 3 were multi-family unit dwellings. The City issued a total of 2884 permits worth \$56,547,242 in 2022. A listing of the top ten Commercial projects within the City provided by the building inspection department included an addition/alteration Fed Ex valued at \$32,000,000, Kaysun Corp at \$4,500,000, MTM at \$2,200,000, Kwik Trip at \$2,000,000, Color Craft at \$1,700,000, Walmart at \$1,398,000, Dunham's Sports at \$936,905, Southfield Homes at \$801,500, Pieper Pallet at \$793,729, Manitowoc Family Dental at \$771,000, Kaysun at \$450,000 and Manitowoc County \$396,390.

Overall, retail trade during 2022 was again pretty stable. Areas that maintained or improved their 2022 numbers were in the categories of general merchandise stores and food and beverage stores.

In the past, Manitowoc County has faced a number of harsh economic challenges; a few years ago the Manitowoc Company moved its crane manufacturing operation to Pennsylvania and announced its' Corporate Office will relocate to Milwaukee, Wisconsin. While we cannot control what these companies end up doing, part of our recovery process and strategy moving forward has been and will continue to be an effort to position ourselves in such a way that future moves or downturns in the economy will not hit us as hard as it has in the past. While a number of our businesses produce products for the auto industry, there are those businesses that are on the forefront of the green technology era. There is also an understanding that some projects may require partnerships between the private sector and government. These private sector/government partnerships through the formation of TIF districts, Wisconsin Department of Commerce business, and economic development loan programs, and with the Wisconsin Economic Development Corporation bring us a sense of optimism and a way to participate and help control our destiny. One of the more exciting partnerships was the formation of an Economic Development Corporation (EDC) in Manitowoc County, now called Progress Lakeshore. The project is spearheaded by private business, and the budget for the enterprise is

currently a partnership between private business and government (cities of Manitowoc, Two Rivers, and Kiel), all of whom make an annual commitment to this group. This enterprise has far-reaching implications for our County: Not only does it represent a vote of confidence from our private businesses and municipalities', it is a major step in addressing the issue of economic development from a positive, countywide - and even regional - perspective. Manitowoc is a county with great potential, skilled labor, and we have made a pledge to invest in that future.

Long-term financial planning - As part of the annual budget process, each department completes a six-year capital outlay / capital projects form. This form is used to analyze and help predict and plan what capital outlay and capital project needs exist for the current year and for the next five years. By having this information, we have been able to even out the tax levy impact to the budget. Previously, we had big swings from year-to-year which was causing negative impacts on other programs because of the tax levy rate and tax levy limits put in place by the State. The Public Works Director uses these reports to prepare the County's five-year capital outlay / capital projects report. The Comptroller then reviews this information and provides the overall funding mechanisms that would be required to accomplish the plan. The County Executive and County Board then review the plan. Changes may occur at this level before becoming approved for implementation.

Relevant financial policies - Manitowoc County employs many financial policy techniques in an effort to maintain a strong financial position. Its pooled cash and investment policy is a major one that helps to insure a high rate of return on its investments, yet safeguards the principal. Cash temporarily idle during the year was invested in various collateralized investments including Associated Banks' repurchase account and an Investment Agency account, certificates of deposit (CD's), the Wisconsin Local Government investment pool, and Associated Bank Trust. These investment vehicles have mixed maturities with none longer than thirty-six months, except the Associated Bank Investment Agency account. The average yield on investments in 2022 was 3.75%, up 3.74% from the previous year. Investment income includes appreciation or depreciation in the fair value of investments. Increases in fair value however do not necessarily represent trends that will continue. Fair value adjustments to the investment portfolio are realized only if sold. Since the County typically holds its investments to maturity, the fair value adjustments, be it write up to market or write down, are not usually realized.

Another policy, although not formally adopted, is the County Board's goal of maintaining a General Fund Unassigned fund balance (formerly called, Undesignated/Unreserved fund balance) of approximately 10% of the current annual budgeted expenditures or two months expenditures. This has proven to be crucial for handling the County's cash flow needs. Without it, the County might have to borrow on a short-term basis to meet its operating needs. With respect to an upper limit, any amount over 15% would be applied against the next available tax levy to reduce property taxes. With County and State revenue resources continually declining and the goal of keeping the property tax levy stable, the unassigned fund balance is a critical component in the formula of maintaining our financial health.

The County is exposed to various risks ranging from torts, theft, damage, or destruction of assets, errors or omissions, injuries to employees, or acts of God. In an effort to cover our risk of loss to these occurrences at a cost affordable to the taxpayers, the County in 1987, together with certain other units of government within the State of Wisconsin, created the Wisconsin Municipal Mutual Insurance Company (WMMIC). Under the WMMIC umbrella, our Liability/Errors and Omissions coverage consists of a deductible of \$125,000 per occurrence, \$400,000 aggregate,

with a limit of \$12,000,000 and \$30,000,000 respectfully. In 2011 we returned to a self-insured Worker's Compensation plan with Willis of Wisconsin, Inc. providing the claims handling, Safety National providing the excess insurance coverage through WI Municipal Mutual Insurance Co. all put together by M3 (Mortenson, Matzelle & Meldrum) as broker. Worker's Compensation coverage for 2021 and 2022 remained the same. The Municipal Property Insurance Company provides us with our Property and Equipment coverage. With the uncertainty that was taking place with the LGPIF, the County, started March 1, 2016 covering its' property with the Municipal Property Insurance Company (MPIC), a Cooperative Corporation between WMMIC, Cities and Villages Mutual Insurance Company (CVMIC), and League of Wisconsin Municipalities Mutual Insurance Company (LWMMI). Integrity Insurance Company covers auto physical damage and comprehensive. Manitowoc retains full replacement coverage for vehicles that are seven (7) years old or newer and Actual Cash Value (ACV) on vehicles older than seven (7) years. The remainder of the County's risk has been transferred to the commercial insurance market.

Comprehensive safety and loss control programs have been implemented to manage exposures on a countywide basis and have been successful in controlling losses. These programs are aimed at protecting both the general public and county resources. Additional information on the County's risk management activities can be found in Note 4 A in the notes to the basic financial statements and Schedule 17 in the statistical section.

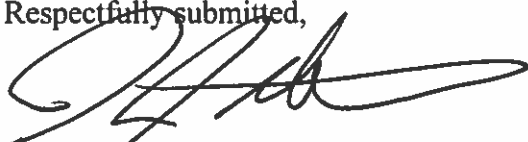
Awards and Acknowledgements:

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its comprehensive annual financial report for the fiscal year ended December 31, 2021. This was the twenty-eighth consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, the County published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both accounting principles generally accepted in the United State of America and applicable legal requirements.

The preparation of this report on a timely basis would not have been possible without the dedicated efforts of the entire staff of the Finance Department, the many department directors and their financial staff, our Information Systems Department, and our external auditors. Each one of these individuals has my sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the government body of the County Board, preparation of this report would not have been possible.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'J.J. Gutman', with a long, sweeping horizontal stroke extending to the right.

J.J. Gutman
Finance Director

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
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Presented to

**Manitowoc County
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

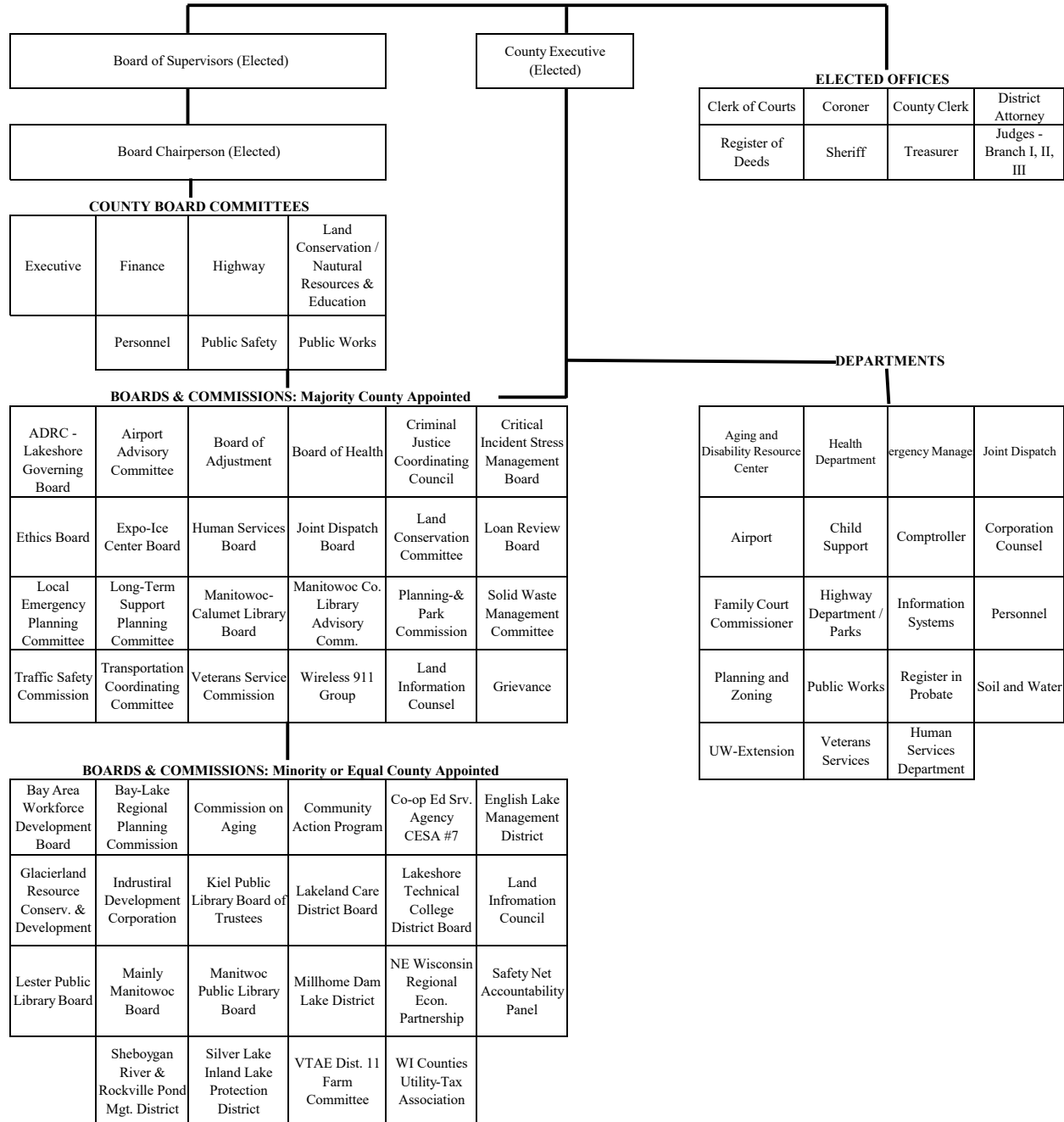
December 31, 2021

Christopher P. Morill

Executive Director/CEO

Organization of Manitowoc County WI Government

CITIZENS



County Board of Supervisors
2020-2022

District	Supervisor
1	Mark Linsmeier
2	Dave Nickels
3	Rita M. Metzger
4	James N. Brey (Chair)
5	Tyler Martell
6	Paul B. Hansen
7	Norbert A. Vogt
8	Michael Q. Williams
9	Ken Sitkiewitz
10	Donald W. Zimmer
11	Jamie Aulik
12	Kevin L. Behnke (1 st Vice-Chair)
13	Johnathan M. Neils
14	James M. Baumann
15	Catherine E. Wagner
16	Robert V. Cavanaugh
17	Susie L. Maresh
18	Nicholas Muench
19	James J. Falkowski
20	Lee Engelbrecht
21	Rick L. Gerroll (2 nd Vice-Chair)
22	David G. Dyzak
23	Ricky L. Henrickson
24	Charles Hagen
25	Bonnie Shimulunas

DEPARTMENT DIRECTORS OF MANITOWOC COUNTY

Aging Resource Director	Wendy Hutterer
Clerk of Circuit Courts	Lynn Zigmunt*
Finance Director	J.J. Gutma
Cooperative Extension Service - U.W. Extension.....	Rob Burke**
Coroner	Curt Green *
Corporation Counsel.....	Peter Conrad
County Clerk	Jessica Backus *
County Executive	Bob Ziegelbauer *
County Public Health	Stephanie Lambert
Child Support IV-D Coordinator.....	Kristine Damman
District Attorney	Jacalyn Labre *
Emergency Management Director.....	Travis Waack
Family Court Commissioner	Luke Lefevre
Highway Department Commissioner	Greg Grotegut
Information Systems Director	Kody Burg
Personnel Department	Chris Eisenschink
Human Services Director	Patricia Dodge
Planning & Zoning Director	Tim Ryan
Joint Dispatch Center (JDC).....	Travis Waack
Public Works (Property) Director.....	Gerry Neuser
Register in Probate / Court Commissioner.....	Patricia Koppa
Register of Deeds	Kristi Tuesburg *
Sheriff.....	Dan Hartwig *
Soil & Water Conservation Director	Jerry Halverson
Solid Waste Management Director.....	Gerry Neuser
Treasurer	Amy Kocian *
Veterans Service Director.....	Todd Brehmer

* Elected at Large,

** State Employee

Revised 7/15/21

Annual Comprehensive Financial Report

Financial Section

Manitowoc County, Wisconsin



INDEPENDENT AUDITORS' REPORT

County Board
Manitowoc County, 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 Manitowoc County, Wisconsin (the County) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County'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 County as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund, the Human Services Fund, the County Roads and Bridges Fund, and the ARPA 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 (GAAS) 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 the County 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.

Emphasis of Matter

As discussed in Note 1.F. to the financial statements, effective January 1, 2022, the County adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-to-use lease asset and corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow of resources for all leases with lease terms greater than twelve months. Our opinions are not modified with respect to this matter.

Responsibility 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 the County'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 GAAS 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. 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 GAAS 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 of the County'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 the County'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 and the schedules relating to pension and other postemployment benefits 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 GAAS, 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 County's basic financial statements. The combining nonmajor fund financial statements, budget to actual schedules, and combining statements for the internal service and custodial funds are presented for purposes of additional analysis and are 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. 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 GAAS. In our opinion, the combining nonmajor fund financial statements, budget to actual schedules, and combining statements for the internal service and custodial funds 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 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 21, 2023, on our consideration of the County'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 the results of that testing, and not to provide an opinion on the effectiveness of the County'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 County's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Sheboygan, Wisconsin
July 21, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS



Manitowoc County Finance Department

1110 S. Ninth Street
Manitowoc, Wisconsin 54220

Phone (920) 683-2740 Fax (920) 683-2727

J.J. Gutman – Finance Director

E-mail: jjgutman@manitowoccountywi.gov

Management's Discussion and Analysis December 31, 2022

As management of Manitowoc County, we offer readers of the County's basic financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2022.

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources as of December 31, 2022 by \$107,254,581 (*net position*). Of this amount, \$11,896,074 (*unrestricted net position*) may be used to meet the County's ongoing obligations to citizens and creditors.
- The County's total net position increased by \$4,892,798. Factors that contributed to this increase are as follows:
 - The County's approach has been to stabilize its reliance on property taxes. To this end, expense increases have been limited and programs have been monitored for effectiveness. If a program has not been effective for the dollars invested, other options are explored and implemented.
- Net investment in capital assets increased by \$1,757,991. Depreciation and amortization expense for governmental activities for 2022 amounted to \$4,993,217 which was close to the prior year's depreciation of \$5,011,238. The Highway department again had some major road resurfacing projects that took place in 2022 that should stabilize the County's investment into capital assets.
- The governmental activities increase in net position of \$5,172,844 combined with the decrease in net position in the county's business-type activities of \$280,046 total the \$4,892,798 in total net position increase for the county.
- The property tax levy was decreased \$781,362 over 2021, which equated to a 5.7 percent tax levy decrease for the year ended December 31, 2022. This decrease in the levy followed what can be termed new growth of the County, thereby keeping property taxes almost the same for those that did not make any improvements to their property. The County took action to once again not increase taxes for the average citizen.
- As of December 31, 2022, the County's governmental funds reported combined ending fund balances of \$13,743,942 which was a decrease of \$1,060,646 in comparison to the prior year. The decrease is mainly due park acquisition development projects and adding a fourth Circuit Court Branch.
- As of December 31, 2022, unassigned fund balance in the general fund was \$1,988,352 or approximately 6.0% of total general fund expenditures.
- The County's total general-obligation debt decreased by \$1,550,000 or by 3.2% during 2022. Manitowoc County's overall debt is still considered to be low in comparison to rating agency benchmarks and in comparison, to the statutory limit for general obligation debt.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to Manitowoc County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic 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 Manitowoc County's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the County's assets, liabilities and deferred outflows/inflows 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 County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net position changed during the most recent 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 future fiscal periods. (e.g., uncollected taxes and earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of Manitowoc County 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 County include general government, public safety, public works, health and human services, culture, education and recreation, and conservation and development. The business-type activity of the County is our highway operations.

The government-wide financial statements can be found on pages 26 through 28 of this report.

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. Manitowoc County, 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 County 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 the County's near-term financing requirements.

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 County'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*.

Manitowoc County maintains 18 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, human services special revenue fund, county roads and bridges special revenue fund, ARPA special revenue fund, and debt service fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The County adopts an annual appropriated budget for all its governmental funds except for the Forestry Tree Planting, Sheriff K-9 Unit, Revolving Loan Fund, Economic Development Projects, Park Acquisition and Development fund, and the Jail Security Projects Fund. As part of the basic governmental fund financial statements, budgetary comparison statements have been provided for the general fund and for each individual major special revenue fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 29 – 38 of this report.

Proprietary funds. Manitowoc County 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 County uses an enterprise fund to account for its Highway Department Operations. *Internal service funds* are accounting devices used to accumulate and allocate costs internally among the County's various functions. Manitowoc County uses internal service funds to account for its various insurance activities and Information Systems department. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statement provides information for the Highway Department, which is considered to be a major fund of the County.

The basic proprietary fund financial statements can be found on pages 39 – 43 of this report.

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 statements because the resources of those funds are *not* available to support the County'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 on pages 44 – 45 of this report.

Notes to the basic 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 basic financial statements can be found on pages 46 – 96 of this report.

Other information. The required supplementary information related to other post-employment and pension benefits and the combining statements referred to earlier in connection with nonmajor governmental funds and nonmajor internal service funds are presented immediately following the notes to the basic financial statements. These statements and schedules can be found on pages 97 – 129.

Government-wide Financial Analysis

Net position: As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$107,254,581 at the close of 2022.

	Manitowoc County's Net Position					
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 86,553,932	\$ 81,646,568	\$ 3,142,774	\$ 3,832,454	\$ 89,696,706	\$ 85,479,022
Capital assets	95,240,215	93,628,959	7,742,200	7,438,726	102,982,415	101,067,685
Total assets	181,794,147	175,275,527	10,884,974	11,271,180	192,679,121	186,546,707
Deferred outflows of resources						
Deferred outflows related to pension/OPEB	27,298,211	18,397,733	2,370,503	1,678,894	29,668,714	20,076,627
Long-term liabilities outstanding	28,074,290	29,478,095	373,911	353,710	28,448,201	29,831,805
Other liabilities	18,233,609	17,161,503	512,558	728,153	9,222,129	17,889,656
Total liabilities	46,307,899	46,639,598	886,469	1,081,863	37,670,330	47,721,461
Deferred inflows of resources						
Deferred inflows related to pension/OPEB	32,046,565	23,230,787	2,788,495	2,135,165	34,835,060	25,365,952
Lease related	477,131	-	127,513	-	604,644	-
Property taxes	32,459,182	31,174,138	-	-	32,459,182	31,174,138
Total deferred inflows of resources	64,982,878	54,404,925	2,916,008	2,135,165	67,898,886	56,540,090
Net position:						
Net investment in capital assets	71,126,512	67,894,164	7,603,033	7,374,701	78,729,545	75,268,865
Restricted	15,459,949	11,746,631	1,169,013	956,202	16,628,962	12,702,833
Unrestricted (deficit)	11,215,120	12,987,942	680,954	1,402,143	11,896,074	14,390,085
Total net position	\$ 97,801,581	\$ 92,628,737	\$ 9,453,000	\$ 9,733,046	\$ 107,254,581	\$ 102,361,783

By far the largest portion of the County's net position (73.4%) reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, infrastructure, etc.); less any outstanding related debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position (15.5%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$11,896,074) may be used to meet the County's ongoing obligations to citizens and creditors.

Change in net position. Governmental activities increased the County's net position by \$5,172,844 with business-type activities decreasing our net position by \$280,046 accounting for 100% of the total increase in net position of the County. Major elements leading to this change were as follows:

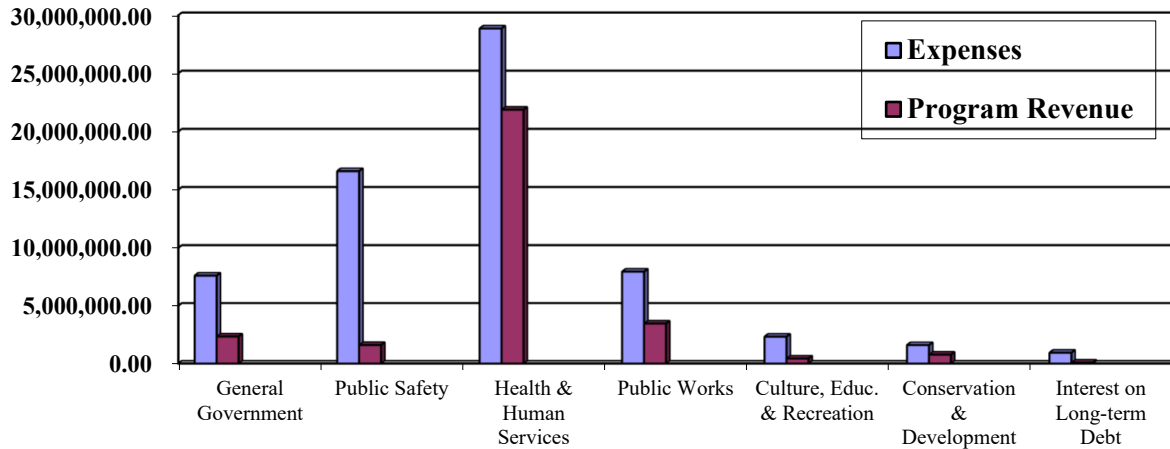
- The change in governmental net position was positive for 2022 due to the changes in net pension liability and the deferred outflows/inflows related to pensions. For a more detailed review, please see page 34, reconciliation to the statement of activities.
- Our Highway Department had an operating loss of \$393,273 and non-operating revenues totaling \$219,552 for 2022. For more detail on the proprietary funds, please see pages 39 – 43.

Manitowoc County's Statement of Activities						
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues						
Charges for services	\$15,295,169	\$11,875,928	\$9,456,074	\$8,457,208	\$24,751,243	\$20,333,136
Operating grants and contributions	19,925,009	22,460,872	-	-	19,925,009	22,460,872
Capital grants and contributions	636,371	-	-	-	636,371	-
General revenues:						
Property taxes	31,118,842	31,083,924	-	-	31,118,842	31,083,924
Other taxes	298,442	400,657	-	-	298,442	400,657
Grants/contributions not restricted	13,528,050	5,302,479	73,949	-	13,601,999	5,302,479
Other	836,905	655,123	27,637	50,781	864,542	705,904
Total revenues	81,638,788	71,778,983	9,557,660	8,507,989	91,196,448	80,286,972
Expenses:						
General government	9,700,836	8,769,568	-	-	9,700,836	8,769,568
Public safety	17,202,933	16,489,866	-	-	17,202,933	16,489,866
Public works	12,617,352	8,460,581	-	-	12,617,352	8,460,581
Health and human services	32,517,629	29,864,240	-	-	32,517,629	29,864,240
Culture, recreation and education	2,767,239	2,539,903	-	-	2,767,239	2,539,903
Conservation and development	1,631,664	2,911,531	-	-	1,631,664	2,911,531
Interest on long-term debt	28,291	793,892	-	-	28,291	793,892
Highway operations	-	-	9,837,706	8,650,572	9,837,706	8,650,572
	76,465,944	69,829,581	9,837,706	8,650,572	86,303,650	78,480,153
Increase(decrease) in net position	5,172,844	1,949,402	(280,046)	(142,583)	4,892,798	1,806,819
Net position - January 1	92,628,737	90,679,335	9,733,046	9,875,629	102,361,783	100,554,964
Net position - December 31	\$ 97,801,581	\$ 92,628,737	\$ 9,453,000	\$ 9,733,046	\$ 107,254,581	\$ 102,361,783

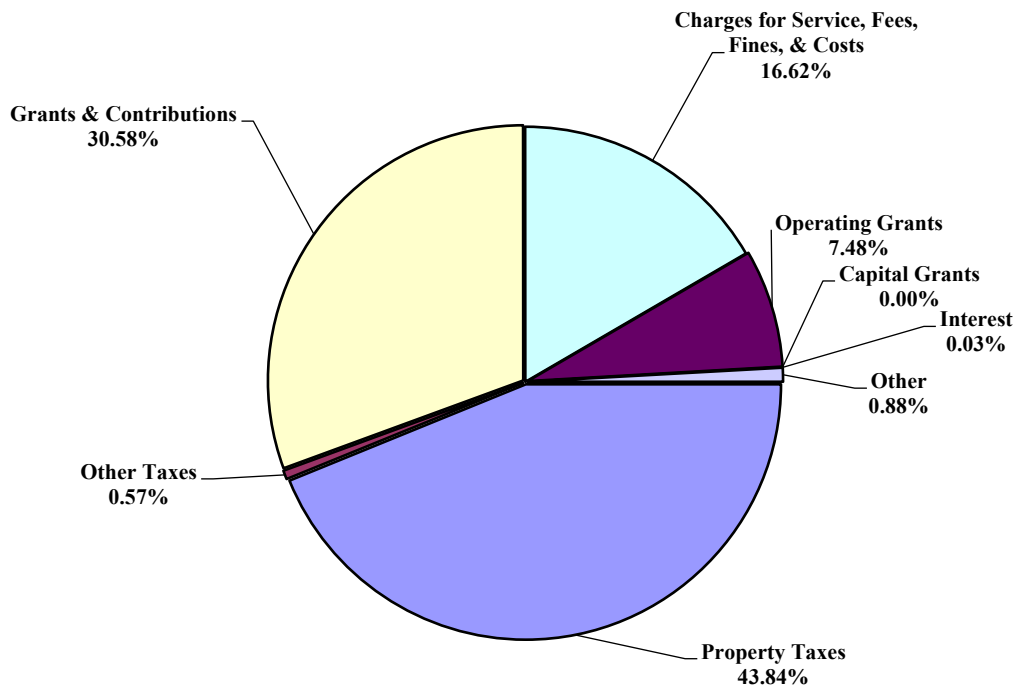
Governmental Activities:

- Property tax revenue shown above increased by \$34,918 (.001%) during the year. The increase in the actual levy for budget year 2022 was \$0. The difference is due to the basis of accounting for financial reporting purposes and budget purposes.
- Investment earnings in the General Fund which has been a sore spot for quite some time has once again shown a little improvement again this year. We budgeted for \$325,000 this year and earned \$335,390. However, historically revenues have been much higher dating back to the hay-days of 2008 and prior where our interest earnings were \$850,000 plus.

Expenses & Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities

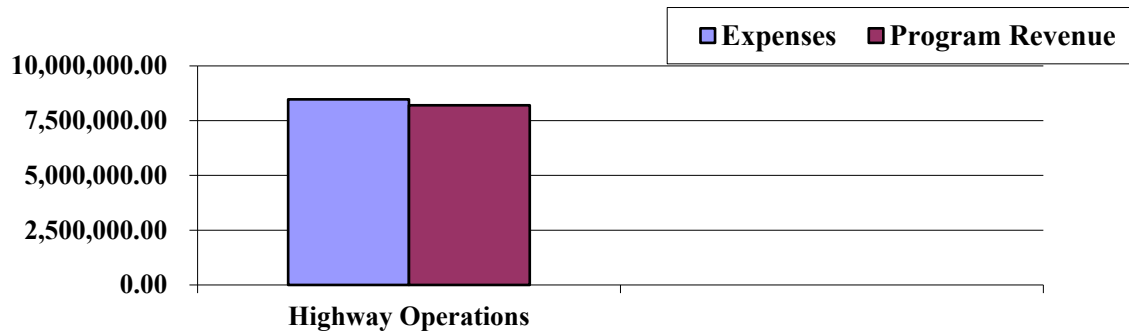


Business-type Activities:

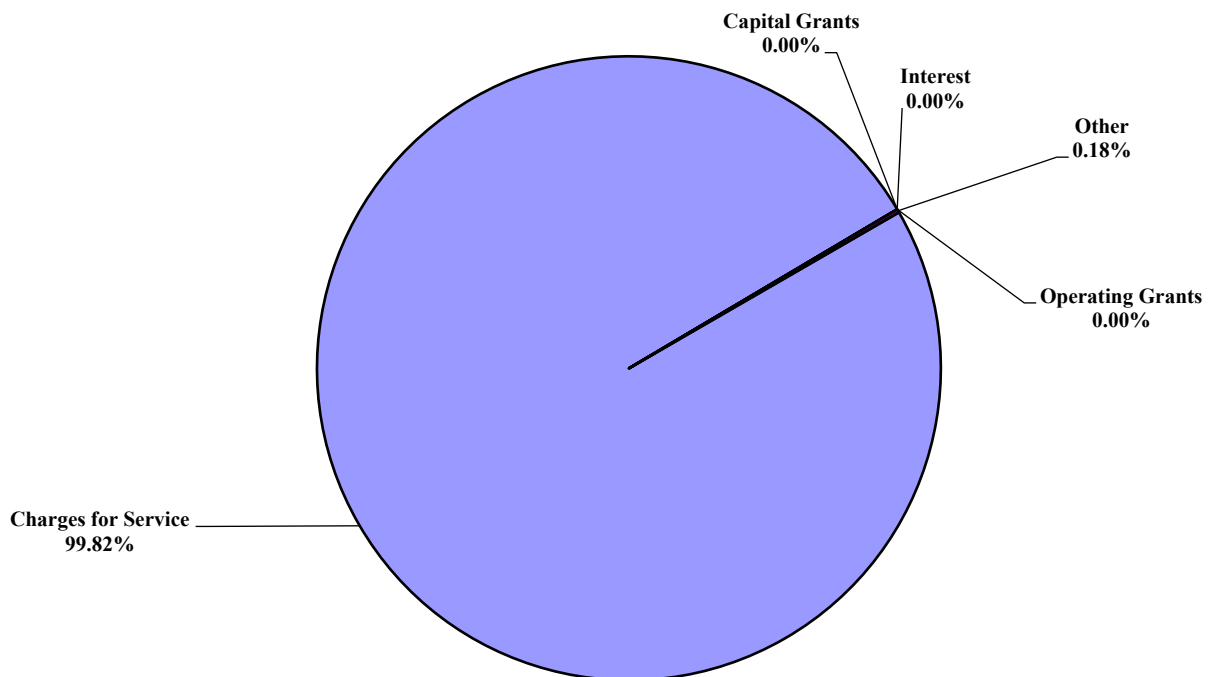
Business-type activities net position decreased by \$280,046. Key elements of this decrease are as follows:

- This years' operating loss within our Highway Enterprise Fund of 393,273 plus the non-operating revenues contributed to the net position decrease. With State and County resources at a premium, our highway operation was downsized a few years ago. For 2022 the count remains at 54 FTE's. Operation of the Parks which was shared with our Planning and Zoning Department and the Highway Department, is now under the direction of Planning and Zoning. Highway Department still hires summer help and contracts their use to the Planning and Zoning Department for Park maintenance and upkeep. When the County downsized in 2010, we no longer provided snow plowing services and other road service to local municipalities. With our current staffing level, we are now able to provide some road maintenance services to the local municipalities which not only helps out the local municipalities but improves our revenue situation.

Expenses and Program Revenues - Business Type Activities



Revenue by Source - Business Type Activities



Financial Analysis of Manitowoc County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of Manitowoc County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year.

As of December 31, 2022, the County's governmental funds reported combined ending fund balances of \$13,743,942, a decrease of \$1,060,646 in comparison with the prior year. With the implementation of GASB #54 the breakdown of fund balance is: Nonspendable \$1,512,839, Restricted \$2,229,679, Committed \$7,839,828, Assigned \$598,649, and Unassigned of \$1,562,947. The Nonspendable portion of fund balance includes prepaid items and delinquent property taxes (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 governmental bodies. 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 County. At the end of the current year, unassigned fund balance of the general fund was \$1,988,352 (a decrease of \$202,453 from last year) while total fund balance was \$5,220,393 (a decrease of \$674,778). 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. Unassigned fund balance represents 6.0% of total general fund expenditures, while total fund balance represents 15.8% of that same amount.

Manitowoc County's general fund balance overall decrease of \$674,778 during the year: Key factors in this decrease are as follows:

- The revenue side of the General Fund again provided us with a positive gain in the governmental funds category where actual results exceeded budget by \$1,250,129. Total taxes collected were just below the budgeted amount by \$7,067. Intergovernmental revenues exceeded the budget by \$881,779. Fines and forfeits revenues was exceeded the budget by \$5,767 due to the County's share of State fines. A positive variance of over \$8,000 in sanitary permit fees along with a \$9,000 plus positive variance in building permits helped the licenses and permits category which has many positive outcomes that come with it. Building permits has increased along with an increase in the number of individuals upgrading their property are all functions of an upturn in the overall economy. The Miscellaneous Revenue category again exceeded its budget with actual revenues exceeding the budget by over \$145,646.
- In the expenditure and other financing uses category we had multiple categories that were recorded as being over budget although in total, and as a whole the County was \$1,871,951 over budget. The areas which were negative included General Government (\$359,551), Public Safety (\$296,659), Public Works (\$26,481), Culture and Recreation (\$93,360) and Debt Service (\$31,917).

Capital Outlay in total was over budget due to a few projects that came in over the original estimates. While one area may be over, we try to adjust for that overage in another area.

The human services special revenue fund ended the year with a total fund balance of \$598,649 compared to fund balance of \$2,302,812 in 2021. This amount is made up of \$598,649 in assigned fund balance. The primary factor that led to the \$1,704,163 decrease for 2022 was:

- The County Executive decided to use fund balance that had accumulated over the past few years and not increase taxes.

Additional comments related to other governmental funds:

- The county roads and bridges special revenue fund ended the year with a total fund balance deficit of (\$18,837) compared to positive \$48,559 in 2021. In total, actual revenues and expenditures for the year are comparable to budget. County winter maintenance was underbudget by \$202,473 which allowed for increased spending in county highway maintenance projects.
- The debt service fund ended the year with total fund balance of \$633,091 compared to \$602,622 in 2021. The decrease is due to additional principal payments made to reduce outstanding long-term general obligation debt.
- The ARPA special revenue fund was created to account for the America Rescue Plan federal funding. During 2022, the county received \$7,670,556 of federal funding through this program.

Proprietary Funds. Manitowoc County's proprietary funds provide the same type of information found in the County's government-wide financial statements, but in more detail.

Unrestricted net position of the highway department enterprise fund at the end of the year amounted to \$451,253. The total decrease in unrestricted net position for the highway department for 2022 over 2021 was \$614,864 due mainly to an increase in restricted net assets for pension benefits and additional capital projects done.

Other factors concerning the finances of these funds have already been addressed in the discussion of the County's business-type activities.

General Fund Balance Changes

The General Fund balances remained relatively stable from the 2021 to 2022 operating year with small changes occurring. The Nonspendable fund balance decreased by \$11,539 from 2021 to 2022 due to an improvement in collections of delinquent property taxes. The Restricted fund balance did not change from 2021 to 2022. The Committed fund balance decreased by \$460,785 from 2021 to 2022 due to funds being set aside for Circuit Court Branch #4 improvements. The remaining Unassigned fund balance decreased \$202,547.

General Fund Budgetary Highlights

For the year, actual revenues exceeded budgeted revenues by \$1,250,129. The primary factors for this variance are due to the following.

- Public Charges for Service exceeded the budget by \$10,634.
- Intergovernmental revenues exceeded the budget by \$881,779.
- Miscellaneous revenues being \$145,646 more than budgeted. With the recent increases in interest rates generating interest income. (See pages 106 – 108)

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activities as of December 31, 2021 amounts to \$101,067,685 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, vehicles, public domain infrastructure (highways and bridges), and construction in progress.

Major capital assets acquired, constructed, started or completed during the year include:

Governmental:

- Circuit Court Branch IV
- Child Support Building Renovations
- 17.5 miles of roadway repaved

Business Type:

- Highway Department – several plow trucks

Manitowoc County's Capital Assets (net of accumulated depreciation and amortization)						
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
Land	\$ 6,196,506	\$ 6,196,506	\$ 1,449,474	\$ 1,449,474	\$ 7,645,980	\$ 7,645,980
Land Improvements	2,803,544	3,112,122	-	-	2,803,544	3,112,122
Buildings	28,209,869	27,379,787	1,341,784	1,578,355	29,551,653	28,958,142
Machinery & Equipment	11,547,997	11,095,351	4,903,443	4,103,805	16,451,440	15,199,156
Infrastructure	46,352,744	45,018,598	-	-	46,352,744	45,018,598
Right to use lease assets	129,555	-	-	-	129,555	-
Construction in Progress	-	826,595	47,499	307,092	47,499	1,133,687
Total	<u>\$ 95,240,215</u>	<u>\$ 93,628,959</u>	<u>\$ 7,742,200</u>	<u>\$ 7,438,726</u>	<u>\$ 102,982,415</u>	<u>\$ 101,067,685</u>

- Additional information on Manitowoc County's capital assets can be found in Note 3.D. on pages 69 - 70 of this report.

Long-term debt. At the end of the current fiscal year, the County had total bonded debt outstanding of \$22,770,000. All of this debt is backed by the full faith and credit of the County.

Manitowoc County's Outstanding Debt						
General Obligation Debt						
	Governmental Activities		Business-Type Activities		Totals	
	2022	2021	2022	2021	2022	2021
General Obligation debt:						
Bonds	\$22,770,000	\$24,320,000	\$ -	\$ -	\$22,770,000	\$24,320,000
Lease Liability	192,980	-	-	-	192,980	-
Total	\$22,962,980	\$24,320,000	\$ -	\$ -	\$22,962,980	\$24,320,000

The County's total general obligation debt decreased by \$1,550,000 or 6.4% during the current calendar year.

State statutes limit the amount of general obligation debt the County may issue to 5% of its total equalized valuation. The current debt limitation for the County is \$372,660,970, which is significantly in excess of the County's \$22,770,000 in outstanding general obligation debt. This outstanding debt amount represents only 6.1% of what the state statute allows the County to borrow in total affording the County plenty of flexibility.

Additional information on Manitowoc County's long-term debt can be found in Note 3.F. on pages 72 - 74 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Manitowoc County for December 2022 was 3.1%, which was the same from the previous December. This compares to the State of Wisconsin's unemployment rate of 3.7% at that time and a National unemployment rate of 4.9%.
- The economic condition and outlook of the County appears to be on target and perhaps a little ahead of what's happening on the national front. While we do have industry that is tied to the auto industry, we also have two businesses that are on the forefront of the green energy industry and one in the medical area. Our tourism industry has always been fairly stable compared to the nation and is actually one of the bright spots even when fuel prices increase. Farming, a staple of this County also helps to support our tax base.
- Inflationary and even the deflationary past few years in our region compare favorably to national indices. We have also noticed a slight lag in various economic down turns, such as the housing market crash and housing foreclosures. While we are not immune to these happenings, it does appear that down turns of that nature take almost six months to a year or more to show up here. Because of the home prices here in comparison to other areas, our decline of home values was nowhere near that being seen in other areas of the country, which with the current uptick in the market, prices are now on par with before the big crash.
- With the passage of Act 10 in the State of Wisconsin, as of January 2014, Manitowoc County now has only one Local union and a non-represented work force. The lone union is in the Sheriff's Department WPPA which is working under a contract that will expire December 31, 2023.

All of these factors were considered in preparing the County's budget for the 2022 and 2023 fiscal year.

Limits have been imposed on the property tax levy and levy rates for Wisconsin counties which I will refer to as the 1992 law, 2007, and 2011 law. The 1992 law created a separate rate limit for the operating levy and the debt service levy. The baselines for those limits were the actual 1992 tax rate adopted for the 1993 budget. The operating levy rate and the debt levy rate cannot exceed the baseline rates unless the County qualifies for one of the exceptions allowed under the statute. The statute does allow for exceptions for bridge aid petitions of the townships and library aid. The statute also establishes specific penalties for failure to meet the levy rate freeze requirements. Among the penalties for exceeding the limits is the reduction of state shared revenues and transportation aids.

In 2007, the State of Wisconsin passed legislation (2007 Wisconsin Act 20) imposing an additional limit on the County's property taxing ability. This limit pertains to the actual levy, and not the rate. The calculation under this new law basically said, for the upcoming years, you get your prior years levy plus an increase based upon the percentage of new growth in equalized value in your county or a set fixed percentage that was stated in the law, whichever number is higher. An adjustment for the prior years' unused levy was also included in the calculation. Bridge aids and library levy adjustments are excluded under this method and are considered a pass through. In 2011 (Act 32), slightly modified the 2007 law for calculating the levy limit moving forward. While much the same as the 2007 law, it did temporarily suspend the 1992 law calculation, mainly due to declining equalized values. Finally, after completing both methods for property tax limits, rate and levy, (with the exception of the rate limit calculation for 2011 and 2012 levy years) the lower amount of the levy between the two is your new limit. The 1992 law calculations have since disappeared with the legislature continuing every two years simply updating their levy limit calculation that measures new growth and unused prior year levy.

Upon adoption of the budget for the calendar year 2022, the County levied to its limit as prescribed by law.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of Manitowoc County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to "Finance Department, Manitowoc County, 1110 S 9th Street, Manitowoc, WI 54220. The Finance Department may also be contacted via the internet. Please visit us on our County home page at: www.manitowoc-county.com or www.manitowoccountywi.gov.

This and previous Annual Comprehensive Financial Reports (ACFR's) and Annual Budgets may be downloaded from the County's web site at the following location:

<https://manitowoccountywi.gov/government/finances/cafr/>

Also visit the Finance Department home page on the internet at:

<https://manitowoccountywi.gov/departments/finance/>

BASIC FINANCIAL STATEMENTS

MANITOWOC COUNTY, WISCONSIN
STATEMENT OF NET POSITION
DECEMBER 31, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 29,496,492	\$ -	\$ 29,496,492
Receivables:			
Taxes and Special Charges	32,459,394	-	32,459,394
Delinquent Taxes	1,265,755	-	1,265,755
Accounts, Net	6,549,747	16,048	6,565,795
Special Assessments	111,154	-	111,154
Loans	182,354	-	182,354
Leases	477,131	127,513	604,644
Other	237,692	-	237,692
Internal Balances	(227,423)	227,423	-
Due from Other Governments	40,431	964,903	1,005,334
Supplies and Prepaid Items	714,721	637,874	1,352,595
Deposit in WMMIC	1,801,753	-	1,801,753
Net Pension Asset	13,444,731	1,169,013	14,613,744
Capital Assets, Nondepreciable/Nonamortizable	6,196,506	1,496,973	7,693,479
Capital Assets, Depreciable/Amortizable, Net	89,043,709	6,245,227	95,288,936
Total Assets	181,794,147	10,884,974	192,679,121
DEFERRED OUTFLOWS OF RESOURCES			
Pension Related Amounts	26,259,872	2,277,242	28,537,114
Net Other Postemployment Related Amounts	1,038,339	93,261	1,131,600
Total Deferred Outflows of Resources	27,298,211	2,370,503	29,668,714
LIABILITIES			
Accounts Payable	4,343,137	291,392	4,634,529
Accrued and Other Current Liabilities	4,962,722	221,166	5,183,888
Due to Other Governments	77,288	-	77,288
Accrued Interest Payable	214,461	-	214,461
Special Deposits	307,529	-	307,529
Unearned Revenues	8,328,472	-	8,328,472
Long-Term Obligations:			
Due Within One Year	2,174,919	2,459	2,177,378
Due in More than One Year	22,245,777	22,128	22,267,905
Net Other Postemployment Benefits			
Due Within One Year	60,000	-	60,000
Due in More than One Year	3,593,594	349,324	3,942,918
Total Liabilities	46,307,899	886,469	47,194,368
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	32,459,182	-	32,459,182
Lease Related	477,131	127,513	604,644
Pension Related Amounts	31,663,695	2,753,143	34,416,838
Net Other Postemployment Related Amounts	382,870	35,352	418,222
Total Deferred Inflows of Resources	64,982,878	2,916,008	67,898,886
NET POSITION			
Net Investment in Capital Assets	71,126,512	7,603,033	78,729,545
Restricted:			
Conservation	330,073	-	330,073
Debt Service	418,630	-	418,630
Land Record Modernization	303,659	-	303,659
Opioid Settlement	606,795	-	606,795
Pension Benefits	13,444,731	1,169,013	14,613,744
Revolving Loan Programs	181,509	-	181,509
Register of Deeds Redaction	85,812	-	85,812
Other	88,740	-	88,740
Unrestricted	11,215,120	680,954	11,896,074
Total Net Position	\$ 97,801,581	\$ 9,453,000	\$ 107,254,581

See accompanying Notes to Basic Financial Statements.

MANITOWOC COUNTY, WISCONSIN
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 9,700,836	\$ 2,036,566	\$ 463,929	\$ -
Public Safety	17,202,933	1,258,439	356,134	-
Public Works	12,617,352	1,946,789	1,805,911	636,371
Health and Human Services	32,517,629	8,846,711	16,606,912	-
Culture and Recreation	2,767,239	786,693	260,561	-
Conservation and Development	1,631,664	419,971	431,562	-
Interest and Fiscal Charges	28,291	-	-	-
Total Governmental Activities	76,465,944	15,295,169	19,925,009	636,371
BUSINESS-TYPE ACTIVITIES				
Highway	9,837,706	9,456,074	-	-
Total	\$ 86,303,650	\$ 24,751,243	\$ 19,925,009	\$ 636,371

See accompanying Notes to Basic Financial Statements.

MANITOWOC COUNTY, WISCONSIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

Functions/Programs	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES			
General Government	\$ (7,200,341)	\$ -	\$ (7,200,341)
Public Safety	(15,588,360)	-	(15,588,360)
Public Works	(8,228,281)	-	(8,228,281)
Health and Human Services	(7,064,006)	-	(7,064,006)
Culture and Recreation	(1,719,985)	-	(1,719,985)
Conservation and Development	(780,131)	-	(780,131)
Interest and Fiscal Charges	(28,291)	-	(28,291)
Total Governmental Activities	(40,609,395)	-	(40,609,395)
BUSINESS-TYPE ACTIVITIES			
Highway	-	(381,632)	(381,632)
Total	(40,609,395)	(381,632)	(40,991,027)
GENERAL REVENUES			
Taxes:			
Property Taxes	31,118,842	-	31,118,842
Other Taxes	298,442	-	298,442
Federal and State Grants and Other Contributions Not Restricted to Specific Functions	13,528,050	73,949	13,601,999
Interest and Investment Earnings	393,816	2,782	396,598
Miscellaneous	443,089	24,855	467,944
Total General Revenues	45,782,239	101,586	45,883,825
CHANGE IN NET POSITION	5,172,844	(280,046)	4,892,798
Net Position - Beginning of Year	92,628,737	9,733,046	102,361,783
NET POSITION - END OF YEAR	<u>\$ 97,801,581</u>	<u>\$ 9,453,000</u>	<u>\$ 107,254,581</u>

See accompanying Notes to Basic Financial Statements.

**MANITOWOC COUNTY, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	General	Human Services	County Roads and Bridges	ARPA
ASSETS				
Cash and Investments	\$ 5,854,809	\$ -	\$ -	\$ 8,304,155
Receivables:				
Taxes and Special Charges	18,310,395	5,792,729	4,578,916	-
Delinquent Taxes	1,265,755	-	-	-
Accounts, Net	1,779,225	3,481,157	-	-
Special Assessments	111,154	-	-	-
Loans	-	-	-	-
Leases	477,131	-	-	-
Other	237,692	-	-	-
Due from Other Funds	467,089	-	-	-
Prepaid Items	112,638	-	-	569,429
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 28,615,888</u>	<u>\$ 9,273,886</u>	<u>\$ 4,578,916</u>	<u>\$ 8,873,584</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 755,031	\$ 1,739,997	\$ -	\$ 554,497
Accrued and Other Current Liabilities	2,191,167	544,004	-	-
Due to Other Funds	-	357,907	18,837	-
Due to Other Governments	77,288	-	-	-
Special Deposits	269,392	38,137	-	-
Unearned Revenues	129,087	26,560	-	8,156,226
Total Liabilities	<u>3,421,965</u>	<u>2,706,605</u>	<u>18,837</u>	<u>8,710,723</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for				
Subsequent Year	18,838,251	5,792,729	4,578,916	-
Long-Term Receivables	658,148	175,903	-	-
Lease Related	477,131	-	-	-
Total Deferred Inflows of Resources	<u>19,973,530</u>	<u>5,968,632</u>	<u>4,578,916</u>	<u>-</u>
FUND BALANCES				
Nonspendable	942,112	-	-	569,429
Restricted	440,338	-	-	-
Committed	1,849,591	-	-	-
Assigned	-	598,649	-	-
Unassigned	1,988,352	-	(18,837)	(406,568)
Total Fund Balances	<u>5,220,393</u>	<u>598,649</u>	<u>(18,837)</u>	<u>162,861</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 28,615,888</u>	<u>\$ 9,273,886</u>	<u>\$ 4,578,916</u>	<u>\$ 8,873,584</u>

See accompanying Notes to Basic Financial Statements.

**MANITOWOC COUNTY, WISCONSIN
BALANCE SHEET (CONTINUED)
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	Debt Service	Other Governmental Funds	Total
ASSETS			
Cash and Investments	\$ 633,091	\$ 6,353,572	\$ 21,145,627
Receivables:			
Taxes and Special Charges	2,822,002	955,352	32,459,394
Delinquent Taxes	-	-	1,265,755
Accounts, Net	-	1,177,388	6,437,770
Special Assessments	-	-	111,154
Loans	-	182,354	182,354
Leases	-	-	477,131
Other	-	-	237,692
Due from Other Funds	-	-	467,089
Prepaid Items	-	1,298	683,365
	<u>-</u>	<u>1,298</u>	<u>683,365</u>
Total Assets	<u>\$ 3,455,093</u>	<u>\$ 8,669,964</u>	<u>\$ 63,467,331</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ 365,001	\$ 3,414,526
Accrued and Other Current Liabilities	-	97,160	2,832,331
Due to Other Funds	-	88,067	464,811
Due to Other Governments	-	-	77,288
Special Deposits	-	-	307,529
Unearned Revenues	-	16,599	8,328,472
Total Liabilities	<u>-</u>	<u>566,827</u>	<u>15,424,957</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes Levied for Subsequent Year	2,822,002	955,352	32,987,250
Long-Term Receivables	-	-	834,051
Lease Related	-	-	477,131
Total Deferred Inflows of Resources	<u>2,822,002</u>	<u>955,352</u>	<u>34,298,432</u>
FUND BALANCES			
Nonspendable	-	1,298	1,512,839
Restricted	633,091	1,156,250	2,229,679
Committed	-	5,990,237	7,839,828
Assigned	-	-	598,649
Unassigned	-	-	1,562,947
Total Fund Balances	<u>633,091</u>	<u>7,147,785</u>	<u>13,743,942</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,455,093</u>	<u>\$ 8,669,964</u>	<u>\$ 63,467,331</u>

See accompanying Notes to Basic Financial Statements.

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**MANITOWOC COUNTY, WISCONSIN
RECONCILIATION TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

Total Fund Balances as Shown on Previous Page	\$ 13,743,942
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	95,240,215
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Net position of the internal service fund is reported in the Statement of Net Position as governmental activities.	7,047,679
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Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.

Deferred Outflows Related to Pensions	26,259,872
Deferred Inflows Related to Pensions	(31,663,695)
Deferred Outflows Related to Net Other Postemployment Benefits	1,038,339
Deferred Inflows Related to Net Other Postemployment Benefits	(382,870)

Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds activities.	1,362,119
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Bonds and Notes Payable	(22,770,000)
Premium on Bonds and Notes Payable	(1,045,999)
Lease Payable	(164,623)
Compensated Absences	(440,074)
Net Pension Asset	13,444,731
Net Other Postemployment Benefit	(3,653,594)
Accrued Interest on Long-Term Obligations	(214,461)

Net position of governmental activities as reported on the Statement of Net Position	<u>\$ 97,801,581</u>
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MANITOWOC COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	General	Human Services	County Roads and Bridges	ARPA
REVENUES				
Taxes	\$ 17,366,097	\$ 6,302,730	\$ 4,552,575	\$ -
Intergovernmental	8,993,460	15,257,457	1,719,618	7,184,908
Licenses and Permits	430,473	-	-	-
Fines and Forfeits	267,867	44,753	-	-
Public Charges for Services	2,609,896	4,540,973	-	-
Intergovernmental Charges for Services	560,126	-	-	-
Miscellaneous	549,864	59,974	-	161,846
Total Revenues	<u>30,777,783</u>	<u>26,205,887</u>	<u>6,272,193</u>	<u>7,346,754</u>
EXPENDITURES				
Current:				
General Government	8,422,486	-	-	-
Public Safety	15,755,581	-	-	-
Public Works	519,065	-	6,339,589	-
Health and Human Services	3,022,752	27,872,521	-	-
Culture and Recreation	1,570,021	-	-	-
Conservation and Development	1,036,458	-	-	-
Debt Service:				
Principal	28,357	-	-	-
Interest and Fiscal Charges	3,560	-	-	-
Capital Outlay	2,767,382	37,529	-	5,083,843
Total Expenditures	<u>33,125,662</u>	<u>27,910,050</u>	<u>6,339,589</u>	<u>5,083,843</u>
Excess of Revenues Over (Under) Expenditures	(2,347,879)	(1,704,163)	(67,396)	2,262,911
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	35,778	-	-	-
Transfers In	1,686,057	-	-	-
Transfers Out	(48,734)	-	-	(2,101,057)
Total Other Financing Sources (Uses)	<u>1,673,101</u>	<u>-</u>	<u>-</u>	<u>(2,101,057)</u>
NET CHANGE IN FUND BALANCES	(674,778)	(1,704,163)	(67,396)	161,854
Fund Balances - Beginning of Year	<u>5,895,171</u>	<u>2,302,812</u>	<u>48,559</u>	<u>1,007</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 5,220,393</u></u>	<u><u>\$ 598,649</u></u>	<u><u>\$ (18,837)</u></u>	<u><u>\$ 162,861</u></u>

See accompanying Notes to Basic Financial Statements.

MANITOWOC COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

	Debt Service	Other Governmental Funds	Total
REVENUES			
Taxes	\$ 2,307,303	\$ 924,069	\$ 31,452,774
Intergovernmental	-	2,997,942	36,153,385
Licenses and Permits	-	3,550	434,023
Fines and Forfeits	-	101,475	414,095
Public Charges for Services	-	2,100,523	9,251,392
Intergovernmental Charges for Services	-	1,381,773	1,941,899
Miscellaneous	-	1,047,596	1,819,280
Total Revenues	<u>2,307,303</u>	<u>8,556,928</u>	<u>81,466,848</u>
EXPENDITURES			
Current:			
General Government	-	-	8,422,486
Public Safety	-	6,605	15,762,186
Public Works	-	2,971,746	9,830,400
Health and Human Services	-	2,884,014	33,779,287
Culture and Recreation	-	730,005	2,300,026
Conservation and Development	-	744,148	1,780,606
Debt Service:			
Principal	1,550,000	-	1,578,357
Interest and Fiscal Charges	726,834	-	730,394
Capital Outlay	-	490,776	8,379,530
Total Expenditures	<u>2,276,834</u>	<u>7,827,294</u>	<u>82,563,272</u>
Excess of Revenues Over (Under) Expenditures	30,469	729,634	(1,096,424)
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	-	-	35,778
Transfers In	-	463,734	2,149,791
Transfers Out	-	-	(2,149,791)
Total Other Financing Sources (Uses)	<u>-</u>	<u>463,734</u>	<u>35,778</u>
NET CHANGE IN FUND BALANCES	30,469	1,193,368	(1,060,646)
Fund Balances - Beginning of Year	<u>602,622</u>	<u>5,954,417</u>	<u>14,804,588</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 633,091</u></u>	<u><u>\$ 7,147,785</u></u>	<u><u>\$ 13,743,942</u></u>

See accompanying Notes to Basic Financial Statements.

**MANITOWOC COUNTY, WISCONSIN
RECONCILIATION TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022**

Net Change in Fund Balances as Shown on Previous Page \$ (1,060,646)

Amounts reported for governmental activities in the Statement of Activities are different because:

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 Assets and Right-to-Use Reported as Expenditures in Governmental Fund Statements	6,613,255
Depreciation Expense Reported in the Statement of Activities	(4,966,033)
Amortization Expense on Right-to-Use Assets Reported in the Statement of Activities	(27,184)
Net Book Value of Disposals	(201,762)

Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned.	342,700
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Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Principal Repaid	1,550,000
Lease Principal Paid	28,357

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Accrued Interest on Long-Term Debt	12,063
Amortization of Premiums	205,040
Compensated Absences	154,441
Net Pension Liability (Asset)	3,036,692
Deferred Outflows of Resources Related to Pensions	9,006,061
Deferred Inflows of Resources Related to Pensions	(8,850,623)
Other Postemployment Benefits	(341,053)
Deferred Outflows of Resources Related to Net Other Postemployment Benefits	(105,583)
Deferred Inflows of Resources Related to Net Other Postemployment Benefits	34,845

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	(257,726)
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Change in Net Position of Governmental Activities as Reported in the Statement of Activities	\$ 5,172,844
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MANITOWOC COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2022

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 17,373,164	\$ 17,373,164	\$ 17,366,097	\$ (7,067)
Intergovernmental	8,111,681	8,111,681	8,993,460	881,779
Licenses and Permits	400,870	400,870	430,473	29,603
Fines and Forfeits	262,100	262,100	267,867	5,767
Public Charges for Services	2,599,262	2,599,262	2,609,896	10,634
Intergovernmental Charges for Services	376,359	376,359	560,126	183,767
Miscellaneous	404,218	404,218	549,864	145,646
Total Revenues	29,527,654	29,527,654	30,777,783	1,250,129
EXPENDITURES				
Current:				
General Government	8,062,935	8,062,935	8,422,486	(359,551)
Public Safety	15,458,922	15,458,922	15,755,581	(296,659)
Public Works	492,584	492,584	519,065	(26,481)
Health and Human Services	3,037,726	3,037,726	3,022,752	14,974
Culture and Recreation	1,476,661	1,476,661	1,570,021	(93,360)
Conservation and Development	1,072,708	1,072,708	1,036,458	36,250
Debt Service:				
Principal	-	-	28,357	(28,357)
Interest and Fiscal Charges	-	-	3,560	(3,560)
Capital Outlay	1,680,175	1,652,175	2,767,382	(1,115,207)
Total Expenditures	31,281,711	31,253,711	33,125,662	(1,871,951)
Excess of Revenues Over (Under) Expenditures	(1,754,057)	(1,726,057)	(2,347,879)	(621,822)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	40,000	40,000	35,778	(4,222)
Transfers In	1,686,057	1,686,057	1,686,057	-
Transfers Out	-	-	(48,734)	(48,734)
Total Other Financing Sources (Uses)	1,726,057	1,726,057	1,673,101	(52,956)
NET CHANGE IN FUND BALANCE	(28,000)	-	(674,778)	(674,778)
Fund Balance - Beginning of Year	5,895,171	5,895,171	5,895,171	-
FUND BALANCE - END OF YEAR	<u>\$ 5,867,171</u>	<u>\$ 5,895,171</u>	<u>\$ 5,220,393</u>	<u>\$ (674,778)</u>

See accompanying Notes to Basic Financial Statements.

MANITOWOC COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 6,302,730	\$ 6,302,730	\$ 6,302,730	\$ -
Intergovernmental	12,340,648	12,340,648	15,257,457	2,916,809
Fines and Forfeits	40,000	40,000	44,753	4,753
Public Charges for Services	6,020,723	6,020,723	4,540,973	(1,479,750)
Intergovernmental Charges for Services	18,000	18,000	-	(18,000)
Miscellaneous	1,600	1,600	59,974	58,374
Total Revenues	24,723,701	24,723,701	26,205,887	1,482,186
EXPENDITURES				
Current:				
Health and Human Services	25,646,247	25,646,247	27,872,521	(2,226,274)
Capital Outlay	3,000	3,000	37,529	(34,529)
Total Expenditures	25,649,247	25,649,247	27,910,050	(2,260,803)
NET CHANGE IN FUND BALANCE	(925,546)	(925,546)	(1,704,163)	(778,617)
Fund Balance - Beginning of Year	2,302,812	2,302,812	2,302,812	-
FUND BALANCE - END OF YEAR	<u>\$ 1,377,266</u>	<u>\$ 1,377,266</u>	<u>\$ 598,649</u>	<u>\$ (778,617)</u>

See accompanying Notes to Basic Financial Statements.

MANITOWOC COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – COUNTY ROADS AND BRIDGES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 4,552,575	\$ 4,552,575	\$ 4,552,575	\$ -
Intergovernmental	1,719,328	1,719,328	1,719,618	290
Total Revenues	6,271,903	6,271,903	6,272,193	290
EXPENDITURES				
Current:				
Public Works	6,271,903	6,271,903	6,339,589	(67,686)
NET CHANGE IN FUND BALANCE	-	-	(67,396)	(67,396)
Fund Balance - Beginning of Year	48,559	48,559	48,559	-
FUND BALANCE - END OF YEAR	<u>\$ 48,559</u>	<u>\$ 48,559</u>	<u>\$ (18,837)</u>	<u>\$ (67,396)</u>

See accompanying Notes to Basic Financial Statements.

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MANITOWOC COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – ARPA SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 7,670,567	\$ 7,670,567	\$ 7,184,908	\$ (485,659)
Miscellaneous	-	-	161,846	161,846
Total Revenues	7,670,567	7,670,567	7,346,754	(323,813)
EXPENDITURES				
Capital Outlay	5,984,510	5,984,510	5,083,843	900,667
Excess of Revenues Over Expenditures	1,686,057	1,686,057	2,262,911	576,854
OTHER FINANCING SOURCES				
Transfers Out	(1,686,057)	(1,686,057)	(2,101,057)	(415,000)
NET CHANGE IN FUND BALANCE	-	-	161,854	161,854
Fund Balance - Beginning of Year	1,007	1,007	1,007	-
FUND BALANCE - END OF YEAR	<u>\$ 1,007</u>	<u>\$ 1,007</u>	<u>\$ 162,861</u>	<u>\$ 161,854</u>

See accompanying Notes to Basic Financial Statements.

MANITOWOC COUNTY, WISCONSIN
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2022

	Enterprise Fund Highway	Governmental Activities - Internal Service Funds
ASSETS		
Current Assets:		
Cash and Investments	\$ -	\$ 8,350,865
Receivables:		
Customer Accounts	16,048	111,977
Leases Receivable, Current Portion	119,747	-
Due from Other Governments	964,903	40,431
Supplies and Prepaid Items	637,874	31,356
Total Current Assets	1,738,572	8,534,629
Noncurrent Assets:		
Leases Receivable	7,766	-
Deposit in WMMIC	-	1,801,753
Net Pension Asset	1,169,013	-
Total Other Assets	1,169,013	1,801,753
Capital Assets:		
Nondepreciable	1,496,973	-
Depreciable, Net	6,245,227	810,910
Total Capital Assets	7,742,200	810,910
Total Noncurrent Assets	8,911,213	2,612,663
Total Assets	10,657,551	11,147,292
DEFERRED OUTFLOWS OF RESOURCES		
Pension Related Amounts	2,277,242	-
Net Other Postemployment Related Amounts	93,261	-
Total Deferred Outflows of Resources	2,370,503	-

See accompanying Notes to Basic Financial Statements.

MANITOWOC COUNTY, WISCONSIN
STATEMENT OF NET POSITION (CONTINUED)
PROPRIETARY FUNDS
DECEMBER 31, 2022

	Enterprise Fund Highway	Governmental Activities - Internal Service Funds
LIABILITIES		
Current Liabilities:		
Accounts Payable	\$ 291,392	\$ 64,659
Accrued and Other Current Liabilities	221,166	-
Insurance Claims Payable	-	2,994,343
Due to Other Funds	2,278	-
Current Portion of Long-Term Debt	2,459	-
Total Current Liabilities	<u>517,295</u>	<u>3,059,002</u>
Long-Term Obligations, Less Current Portion:		
Compensated Absences	22,128	-
Net Other Postemployment Benefits	349,324	-
Total Long-Term Liabilities	<u>371,452</u>	<u>-</u>
Total Liabilities	888,747	3,059,002
DEFERRED INFLOWS OF RESOURCES		
Lease Related	127,513	-
Pension Related Amounts	2,753,143	-
Net Other Postemployment Related Amounts	35,352	-
Total Deferred Inflows of Resources	<u>2,916,008</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	7,603,033	810,910
Restricted for Pension Benefits	1,169,013	-
Unrestricted	<u>451,253</u>	<u>7,277,380</u>
Total Net Position	9,223,299	<u><u>\$ 8,088,290</u></u>
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	<u>229,701</u>	
Net Position of Business-Type Activities as Reported on the Statement of Net Position	<u><u>\$ 9,453,000</u></u>	

See accompanying Notes to Basic Financial Statements.

MANITOWOC COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2022

	Enterprise Fund Highway	Governmental Activities - Internal Service Funds
OPERATING REVENUES		
Charges for Services	\$ 73,689	\$ 8,181
Intergovernmental Charges for Services	3,176,594	-
Interdepartmental Charges for Services	6,000,606	7,593,133
Other	87,219	10,586
Total Operating Revenues	<u>9,338,108</u>	<u>7,611,900</u>
OPERATING EXPENSES		
Personnel	4,211,112	651,656
Purchased Services	1,293,002	931,795
Supplies and Materials	3,322,219	37,671
Depreciation	823,754	324,577
Other	81,294	6,381,588
Total Operating Expenses	<u>9,731,381</u>	<u>8,327,287</u>
OPERATING LOSS	(393,273)	(715,387)
NONOPERATING REVENUES (EXPENSES)		
Interest Income	2,782	6,717
Nonoperating Grants	73,949	-
Insurance Refunds	1,126	55,641
Gain (Loss) on Disposal of Capital Assets	23,729	-
Rental Income	117,966	-
Total Nonoperating Revenues (Expenses)	<u>219,552</u>	<u>62,358</u>
CHANGE IN NET POSITION	(173,721)	(653,029)
Net Position - Beginning of Year	<u>9,397,020</u>	<u>8,741,319</u>
NET POSITION - END OF YEAR	<u><u>\$ 9,223,299</u></u>	<u><u>\$ 8,088,290</u></u>
Net Change of Enterprise Funds as Shown Above	\$ (173,721)	
Allocation of Internal Service Funds Change in Net Position to Business-Type Activities	<u>(106,325)</u>	
Change in Net Position of Business-Type Activities as Reported on the Statement of Activities (see Pages 27 - 28)	<u><u>\$ (280,046)</u></u>	

See accompanying Notes to Basic Financial Statements.

MANITOWOC COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2022

	Enterprise Fund Highway	Governmental Activities - Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Customers	\$ 2,774,630	\$ 8,181
Cash Received from Other Departments	6,002,314	7,615,896
Cash Received from Other	87,219	10,586
Cash Paid for Employee Wages and Benefits	(4,445,266)	(662,439)
Cash Paid to Suppliers	(4,910,364)	(7,319,757)
Net Cash Provided (Used) by Operating Activities	(491,467)	(347,533)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Intergovernmental Revenues	73,949	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition of Capital Assets	(1,037,910)	(35,599)
Insurance Refunds	1,126	55,641
Lease Payments Received	117,966	-
Sale of Capital Assets	73,578	-
Net Cash Provided (Used) by Capital and Related Financing Activities	(845,240)	20,042
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest from Investments	2,782	6,717
CHANGE IN CASH AND CASH EQUIVALENTS	(1,259,976)	(320,774)
Cash and Cash Equivalents - Beginning of Year	1,259,976	8,671,639
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ -</u>	<u>\$ 8,350,865</u>

See accompanying Notes to Basic Financial Statements.

MANITOWOC COUNTY, WISCONSIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2022

	Enterprise Fund Highway	Governmental Activities - Internal Service Funds
RECONCILIATION OF OPERATING LOSS TO NET		
CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating Loss	\$ (393,273)	\$ (715,387)
Adjustments to Reconcile Operating Loss to		
Net Cash Provided (Used) by Operating Activities		
Depreciation	823,754	324,577
Change in Liability (Asset) and Deferred		
Outflows and Inflows of Resources:		
Pension	(212,811)	-
Deferred Inflows Related to Pension	657,271	-
Deferred Outflows Related to Pension	(705,186)	-
Net Other Postemployment Benefits	25,003	-
Deferred Inflows Related to OPEB	(3,941)	-
Deferred Outflows Related to OPEB	13,577	-
Change in Operating Assets and Liabilities:		
Accounts Receivables	10,674	(11,689)
Due from Other Governments	(372,517)	34,452
Supplies and Prepaid Items	23,268	(16,093)
Deposits	-	(436,662)
Accounts Payable	(240,795)	22,595
Accrued and Other Current Liabilities	3,678	-
Due to Other Funds	2,278	-
Insurance Claims Payable	-	450,674
Unearned Revenue	(114,380)	-
Compensated Absences	(8,067)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (491,467)</u>	<u>\$ (347,533)</u>
NONCASH CAPITAL AND RELATED FINANCING		
ACTIVITIES		
Capital Assets included in Accounts Payable	<u>\$ 139,167</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**MANITOWOC COUNTY, WISCONSIN
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2022**

ASSETS

Current Assets:

Cash and Investments	\$ 1,316,846
Special Certificates	<u>546,672</u>
Total Assets	<u>1,863,518</u>

LIABILITIES

Current Liabilities:

Due to Other Governments	<u>272,706</u>
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NET POSITION

Restricted for:

Individuals, Organizations, and Other Governments	<u><u>\$ 1,590,812</u></u>
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See accompanying Notes to Basic Financial Statements.

MANITOWOC COUNTY, WISCONSIN
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED DECEMBER 31, 2022

ADDITIONS

Contributions:

Individuals	\$ 3,129,170
Special Certificate Collections for Other Governments	205,689
Fee Collections and Other Items	<u>1,263,181</u>
Total Additions	<u>4,598,040</u>

DEDUCTIONS

Beneficiary Payments to Individuals	2,936,619
Payments of Special Certificates to Other Governments	54,105
Payments to Other Entities	<u>1,263,181</u>
Total Deductions	<u>4,253,905</u>

NET INCREASE IN FIDUCIARY NET POSITION

344,135

Fiduciary Net Position - Beginning of Year

1,246,677

FIDUCIARY NET POSITION - END OF YEAR

\$ 1,590,812

See accompanying Notes to Basic Financial Statements.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of Manitowoc County, Wisconsin (the County), have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the County are described below:

A. Reporting Entity

The County is a municipal corporation governed by an elected 25 member board. In accordance with U.S. GAAP, the basic financial statements are required to include the County (the primary government) and any separate component units that have a significant operational or financial relationship with the County. The County has not identified any component units that are required to be included in the basic financial statements in accordance with standards.

B. Government-Wide and Fund 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 nonfiduciary activities of the County. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are primarily 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

The County reports the following major governmental funds:

General Fund – This is the County’s primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

Human Services Fund – This fund is used to account for social services and community board programs directed by state statutes. The fund’s primary revenue sources are state and federal aids.

Country Roads and Bridges Fund – This fund is used to account for County highway, trunk, and road maintenance as well as town bridge construction. The primary revenue sources are taxes that have been levied and state aid.

ARPA Fund – This fund accounts for the financial resources of allowable costs associated with the American Rescue Plan Act. Intergovernmental aids are the primary source of revenue.

Debt Service Fund – This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of government funds.

The County reports the following major enterprise fund:

Highway Fund – The highway fund is used to support the maintenance of county, state, and federal highways on a cost reimbursement basis.

Additionally, the County reports the following fund types:

- *Special revenue funds* are used to account for the proceeds of specific revenue sources that are legally restricted for specific purposes. Nonmajor special revenue funds consist of the following:
 - Recycling
 - Solid Waste Disposal
 - Aging
 - Soil and Water Conservation
 - Forestry Tree Planning
 - Sheriff K-9 Unit
 - Expo
 - Revolving Loan
 - Opioid Settlement

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

- *Capital project funds* are used to account for financial resources to be used for the acquisition of equipment or construction of major capital facilities. The County reports the following nonmajor capital project funds:
 - Economic Development Projects
 - Park Acquisition Development Projects
 - Jail Assessment Project
 - Jail Security Project
- *Internal service funds* are used to account for services provided to other department or agencies of the County, or to other governments, on a cost reimbursement basis. The County reports the following internal service funds:
 - Information Systems
 - Workers' Compensation Self Insurance
 - WMMIC Liability Insurance
 - Dental Self Insurance
 - Health Self Insurance
- *Fiduciary funds* are used to account for funds held for the Clerk of Courts, Register of Deeds, taxes for other governments, and sheriff inmates in custodial funds.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. 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 County considers grant revenues to be available if they are collected within 180 days and all other 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, including lease liabilities as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Custodial funds use the accrual basis of accounting.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus and Basis of Accounting (Continued)

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are internal services between governmental activities and business-type activities. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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 County's proprietary funds are charges to customers for services. Operating expenses for proprietary funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources, as they are needed.

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions. 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 purposes 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.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

2. Property Tax Apportionments

Property taxes are apportioned annually in November to local taxing units within the County for Financing state charges and the subsequent year's operations of the County. Since the November apportionment is not due from local taxing districts until February of the subsequent year, the County's apportionment is recorded as a deferred inflows of resources at year-end. Property tax payments from individual property owners are due in two installments by January 31 and July 31. During the month of February, each local taxing district settles with the County for both collected and unpaid property taxes. At the February settlement, the County becomes responsible for the collection of unpaid property taxes, including unpaid property taxes returned by local taxing districts for financing their individual operations. Property taxes subsequently not paid by property owners by September 1 of the same year are considered delinquent. The delinquent taxes are then acquired by the County's General Fund in accordance with state statutes in order to provide the County with a statutory lien.

Property taxes of \$32,459,182 are recorded on December 31, 2022 for collection in 2023 for the County apportionment. The County apportionment is for financing 2023 operations and will be transferred in 2023 from deferred inflows of resources to current revenues of the County's governmental funds.

3. Accounts Receivable

Accounts receivable have been shown net of allowance for uncollectible accounts of \$1,086,680.

4. Loans Receivable

The County 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 County 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.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

5. 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.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

6. Prepaid Items and Supplies

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are expensed in the periods benefitted.

Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

7. Capital Assets

Capital assets are tangible and intangible 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 County as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

7. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the County include tangible and intangible property, plant, equipment, the right to use lease assets, and infrastructure are depreciated and amortized using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities	Business-Type Activities
Land Improvements	10 - 20 Years	10 - 20 Years
Buildings	10 - 50 Years	15 - 60 Years
Improvements Other than Buildings	4 - 40 Years	4 - 40 Years
Machinery and Equipment	3 - 10 Years	4 - 30 Years
Infrastructure	15 - 70 Years	15 - 70 Years
Right-to-Use Lease Assets		
Machinery and Equipment	2 - 10 Years	2 - 10 Years
Buildings	2 - 10 Years	2 - 10 Years

8. Leases

The County is a lessee and lessor for various pieces of equipment and building space.

Lessee

The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements based on the criteria dictated in GASB Statement No. 87, *Leases*.

At the commencement of a lease, the County determines based on the criteria dictated in GASB Statement No. 87, *Leases*, if the lease is financed purchased or a lease liability. Then the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease liabilities are reported with the long-term obligations on the statement of net position.

An intangible right-to-use lease asset is initially measured as the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. The intangible right-to-use lease asset is amortized on a straight-line basis over the life of the lease. The intangible right-to-use lease asset is reported with the County's capital assets in its own category called Leased Assets (Right-to-Use).

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

8. Leases (Continued)

Lessee (Continued)

Key estimates and judgements related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonable certain to exercise.

The County has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position.

The County monitors changes in circumstances that would require a re-measurement of its lease and will re-measure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease.

Lessor

The County determines if an arrangement is a lease at inception. Leases are included in lease receivables and deferred inflows of resources in the statement of net position and fund financial statements.

Lease receivables represent the County's claim to receive lease payments over the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease receivables are recognized at commencement date based on the present value of expected lease payments over the leases term. Interest revenue is recognized ratably over the contract term.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

8. Leases (Continued)

Lessor (Continued)

Deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payment received from the lessee at or before the commencement of the lease term that relate to future periods, less any leases incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term.

Amounts to be received under residual value guarantees that are not fixed in substance are recognized as a receivable and an inflow of resources if (a) a guarantee payment is required and (b) the amount can be reasonably estimated. Amounts received for the exercise price of a purchase option or penalty for lease termination are recognized as a receivable and an inflow of resources when those options are exercised.

The County recognizes payments received for short-term leases with a lease term of 12 months or less, including options to extend, as revenue as the payments are received. These leases are not included as lease receivables or deferred inflows on the statements of net position and fund financial statements.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the County has elected to use their incremental borrowing rate to calculate the present value of expected lease payments.

9. Compensated Absences

The County's policy for all employees, except for Sheriff's Deputies that are represented by a bargaining unit, is as follows:

The short term disability (sick leave) policy provides five sick leave days per year for a full-time employee. Part-time employees receive pro-rated days based upon their percentage of full-time equivalent. Days that are not taken go into a family medical leave bank up to a maximum of 25 days. At separation of employment with the County, these days lapse and go unpaid. Prior balances that employees had under the previous plan remain with the employee but must be used first when taking time off for sick leave.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

9. Compensated Absences (Continued)

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.

10. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net assets by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net assets by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may report deferred inflows of resources for unavailable revenues. The County reports unavailable revenues for fines and delinquent property taxes. These inflows are recognized as revenues in the government-wide financial statements.

11. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the 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 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. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

12. 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 WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

13. Other Postemployment Benefits Other Than Pensions (OPEB)

Defined Benefit Plan

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense (revenue), information about the fiduciary net position of the County'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 postemployment benefits, OPEB expense (revenue), and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's 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.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

14. Fund Equity

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable Fund Balance.** Amounts that are not in spendable form (such as prepaid items or long-term receivables) or are legally or contractually required to remain intact.
- **Restricted Fund Balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- **Committed Fund Balance.** Amounts that are constrained for specific purposes by action of the County Board (resolution). These constraints can only be removed or changed by the County Board using the same action that was used to create them.
- **Assigned Fund Balance.** Amounts that are constrained for specific purposes by action of County management. The County Board has not authorized a position to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- **Unassigned Fund Balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The County has adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. Where applicable, the policy requires restricted funds to be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

14. Fund Equity (Continued)

Government-Wide and Proprietary Fund 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 or amortization, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- **Restricted Net Position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, 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.

E. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

F. Adoption of New Accounting Standards

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principal that leases are financings of the right to use an underlying asset. Under this standard, 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 a deferred inflow of resources.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 STEWARDSHIP AND COMPLIANCE

A. Budgets and Budgetary Accounting

The County follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. On the fourth Monday of October, the County Executive submits to the County Board 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 County Board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general, certain special revenue, and debt service funds. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. 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.
3. During the year, formal budgetary integration is employed as a management control device for the general fund, certain special revenue funds, and debt service funds. Management control for the capital projects funds is achieved through project authorizations included in debt issue resolutions. Budgets are adopted for capital project funds that are not financed with debt issues.

The County did not adopt an annual budget for the Revolving Loan, Forestry Tree Planting, Sheriff K-9 Unit, Economic Development Projects, Park Acquisition Development Projects Funds, and Jail Security Project.

4. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the general, special revenue and debt service funds of the County. This is also the legal level of budgetary control as authorized by the County Board. All amendments to the budget during the year require initial approval by management and are subsequently authorized by the County Board. No changes to the budget may be made by management without standing Committee or County Board approval.
5. Encumbrance accounting is not used by the County to record commitments related to unperformed contracts for goods or services.

The County's total General Fund expenditures for the year ended December 31, 2022 exceeded budget by \$1,636,951.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

B. Excess of Expenditures Over Budget Appropriations

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2022 as follows:

Funds	Excess Expenditures
General:	
General Government:	
County Board	\$ 3,249
Circuit Court	303,503
Register in Probate	12,681
Coroner	47,256
County Clerk	2,430
Central Duplicating	9,883
Personnel	14,699
Comptroller	81,589
Public Property Administration	13,324
Maintenance - Courthouse	24,446
Maintenance - Office Complex	155,465
Maintenance - University Center	13,931
Maintenance - Human Services	15,208
Maintenance - Public Health	98
Land Records Modernization	23,389
Non-Departmental	1,184
Public Safety:	
Sheriff - Administration	76,293
Sheriff - Training	654
Sheriff - Traffic Control	303,258
Correctional Institutions	50,809
Metro Drug	160,042
Public Works:	
Airport	16,985
Solid Waste Administration	9,496
Health and Human Services:	
Wisconsin Wins	6,837
TCB Community Coalition	12,696
GPR Lead	4,003
ARPA	130,484
Health Start	9,175
Alliance for Wisconsin Youth	1
Immunization	10,074
Vaccine Supplement #4	39,906
PHEP DWD	68,260
WIC Nutrition	12,864
Mercury Reduction	271
WIC Breast Feeding	1,122
WIC Client Services	4,391
Administrative Support	21,457
Environmental Health	10,923
Culture and Recreation:	
Parks	112,169
Conservation and Development:	
Board of Adjustment	7,480
Debt Service:	
Principal	28,357
Interest and Fiscal Charges	3,560
Capital Outlay:	
General Government	991,596
Public Works	30,798
Health and Human Services	23,289
Culture, Recreation, and Education	116,848

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

B. Excess of Expenditures Over Budget Appropriations (Continued)

Funds	Excess Expenditures
Special Revenue Funds:	
Human Services:	
Mental Health	\$ 311,938
Alcohol and Other Drug Abuse	60,754
Birth to Three	68,033
Adult Protective Services	1,399
Community LT Support	2,523,325
Autism - Post-Intensive/SED	23,395
Juvenile Therapy Services	8,755
CLTS-TPA	283,119
Economic Support	7,093
LIHEAP Administration	8,406
Alternate Care	991,601
Community Options Program	875
County Owned Home 16th Street	3,879
Treatment Altrn and Driver	5,043
CBRF	167,333
County Roads and Bridges:	
County Highway Maintenance	206,217
Recycling:	
Public Works	110,432
Capital Outlay	46,846
Aging:	
Capital Outlay	2,865
Soil and Water Conservation:	
Capital Outlay	15,880
Expo:	
Capital Outlay	43,066
Jail Assessment:	
Capital Outlay	126,095

The above excess expenditures were funded using favorable revenue variances and available fund balance in the funds.

C. Property Tax Levy Limit

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, and counties. For the 2022 and 2023 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the County's January 1 equalized value as a result of net new construction. The actual limit for the County for the 2022 budget was 0.86%. The actual limit for the County for the 2023 budget was 1.46%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The County maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and investments".

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the County's cash and investments totaled \$30,813,338 on December 31, 2022 as summarized below:

Deposits with Financial Institutions	\$ 4,654,568
Investments	<u>26,158,770</u>
Total	<u><u>\$ 30,813,338</u></u>

Reconciliation to the basic financial statements:

Government-Wide Statement of Net Position:	
Cash and Investments	\$ 29,496,492
Fiduciary Fund Statement of Net Position:	
Cash and Investments	<u>1,316,846</u>
Total	<u><u>\$ 30,813,338</u></u>

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The County has the following fair value measurements as of December 31, 2022:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments:			
Federal Home Loan Bank	\$ -	\$ 600,294	\$ -
Federal Farm Credit Bank	-	311,390	-
Freddie Mac	-	479,329	-
Fannie Mae	-	426,546	-
U.S. Treasury Notes	-	2,888,378	-
Money Market Mutual Funds	85,077	-	-
Municipal Bonds	-	1,547,993	-
Total	<u>\$ 85,077</u>	<u>\$ 6,253,930</u>	<u>\$ -</u>

The valuation methods for recurring fair value measurements are as follows:

<u>Investment Type</u>	<u>Valuation Method</u>
U.S. Treasury Notes and Federal Farm Credit Bank	Institutional bond quotes - evaluations based on various market and industry inputs
Mutual Funds and Municipal Bonds	Institutional quotes - evaluations based on various market and industry inputs
Federal Home Loan Bank, Freddie Mac and Fannie Mae	Mortgage backed securities pricing - evaluations based on various market and industry inputs

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Deposits and investments of the County are subject to various risks. Presented below is a discussion of the County's deposits and investments and the related risks.

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 the 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. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The County does not have an additional custodial credit policy.

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2022, \$3,002,043 of the County's deposits with financial institutions were in excess of Federal and State depository insurance limits. The entire amount was collateralized with securities held by the pledging financial institution or its trust department or agent but not in the County's name.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	Aa	Not Rated
Federal Home Loan Bank	\$ 600,294	\$ -	\$ 600,294	\$ -	\$ -
Federal Farm Credit Bank	311,390	-	311,390	-	-
Freddie Mac	479,329	-	479,329	-	-
Fannie Mae	426,546	-	426,546	-	-
U.S. Treasury Notes	2,888,378	2,888,378	-	-	-
Money Market Mutual Funds	85,077	-	-	-	85,077
State and Municipal Bonds	1,547,993	-	297,816	1,050,177	200,000
WISC Investments					
Cash Management Series	11,216,854	-	-	-	11,216,854
Wisconsin Local Government Investment Pool	8,602,909	-	-	-	8,602,909
Totals	<u>\$ 26,158,770</u>	<u>\$ 2,888,378</u>	<u>\$ 2,115,375</u>	<u>\$ 1,050,177</u>	<u>\$ 20,104,840</u>

Interest Rate Risk

Interest rate risk is the risk that changes in market 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. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Information about the sensitivity of the fair values of the County's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the County's investments by maturity:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Federal Home Loan Bank	\$ 600,294	\$ 267,636	\$ 332,658	\$ -	\$ -
Federal Farm Credit Bank	311,390	194,156	117,234	-	-
Freddie Mac	479,329	-	479,329	-	-
Fannie Mae	426,546	170,182	164,799	91,564	-
U.S. Treasury Notes	2,888,378	1,062,395	1,254,810	571,173	-
Money Market Mutual Funds	85,077	85,007	-	-	-
Municipal Bonds	1,547,993	1,057,988	490,005	-	-
WISC Investments					
Cash Management Series	11,216,854	11,216,854	-	-	-
Wisconsin Local Government Investment Pool	8,602,909	8,602,909	-	-	-
Totals	<u>\$ 26,158,770</u>	<u>\$ 22,657,127</u>	<u>\$ 2,838,835</u>	<u>\$ 662,737</u>	<u>\$ -</u>

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Wisconsin Local Government Investment Pool

The County has investments in the Wisconsin local government investment pool of \$11,216,854 at year-end. 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. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2022, the fair value of the County's share of the LGIP's assets was substantially equal to the carrying value. As of December 31, 2022, the Wisconsin local government investment pool had a weighted average maturity of 74 days.

Investment in Wisconsin Investment Series Cooperation

The County has investments in the Wisconsin Investment Series Cooperative (WISC) of \$8,602,909 at year-end which was invested in the Cash Management Series. The Cash Management Series has no minimum investment period, allows check writing privileges, and the average dollar weighted maturity is ninety (90) days or less. The Investment Series requires a 14-day minimum investment period and one business day withdrawal notice, and the average dollar weighted maturity is one hundred twenty (120) days or less. The Investment Series and Cash Management Series have received a credit rate of AAA by a nationally recognized statistical rating organization.

WISC is organized by and operated exclusively for Wisconsin public schools, technical colleges, and municipal entities. WISC is not registered with the Securities and Exchange Commission, but operates under Wisconsin International Cooperative Statute, Wisconsin Statute, Section 66.031. WISC is governed by the Wisconsin Investment Series Cooperative Commission in accordance with the terms of the Intergovernmental Cooperation Agreement. WISC invests District funds in accordance with Wisconsin law. WISC investments are valued at amortized cost, which approximates market value.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Delinquent Property Taxes – General Fund

Delinquent property taxes of the general fund represent unpaid property taxes on real estate, including state and local government equities therein. Under state statutes, the County annually reimburses the state and local governments for their equities in property taxes not collected from the property owner. Unless redeemed by the property owner, the County will eventually obtain tax deed ownership of the properties comprising delinquent taxes. In the past, the County has generally been able to recover its investment in delinquent taxes by sale of the tax deeded properties. Delinquent property taxes purchased from other taxing authorities are reported as nonspendable fund balance at year-end.

Delinquent property taxes levied by the County are shown as a deferred inflow of resources and are excluded from the fund balance until collected.

On December 31, 2022, the County's general fund showed an investment of \$1,265,755 in delinquent tax certificates.

An aging of the delinquent taxes on December 31, 2022 follows:

Year Purchased	Total	County Share	County Purchased
2011	\$ 3,112	\$ 755	\$ 2,357
2012	3,144	794	2,350
2013	3,094	771	2,323
2014	1,922	476	1,446
2015	6,831	1,786	5,045
2016	10,349	2,697	7,652
2017	14,664	3,763	10,901
2018	17,976	4,713	13,263
2019	32,245	8,584	23,661
2020	140,327	36,653	103,673
2021	352,799	92,151	260,648
2022	680,176	175,009	505,167
Total Tax Certificates	1,266,637	328,151	938,486
Tax Deeds	(882)	(234)	(648)
Delinquent Property Taxes at December 31, 2022	<u>\$ 1,265,755</u>	327,917	937,838
Less: 60 Day Collections		38,009	108,364
County Share of Taxes		289,908	
Interest on Delinquent Taxes		40,923	
Deferred Inflow of Resources		<u>\$ 330,831</u>	
Nonspendable Fund Balance (Purchased Equities of Other Governments)			<u>\$ 829,474</u>

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Lease Receivable

The County has entered into long-term written agreements to rent building space and land under the terms of noncancelable lease agreements. Annual installments range between \$834 - \$112,000. The agreements do not include a stated interest rate, therefore, the County has elected to use their incremental borrowing rate of 1.5% to calculate the present value of the expected lease payments. During the year ended December 31, 2022, the County recognized \$125,878 and \$12,014 in lease revenue and interest revenue, respectively, in the governmental funds pursuant to these contracts. In addition, County recognized \$117,966 and \$2,782 in lease revenue and interest revenue, respectively, in the Highway enterprise fund and business-type activities pursuant to these contracts.

Principal and interest requirements to maturity under lease agreements are as follows:

Year Ended December 31,	Governmental Activities		Business-Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 126,131	\$ 6,355	\$ 119,747	\$ 1,001	\$ 245,878	\$ 7,356
2024	122,598	4,482	7,766	107	130,364	4,589
2025	75,713	2,144	-	573	75,713	2,717
2026	71,667	1,302	-	348	71,667	1,650
2027	51,003	502	-	134	51,003	636
2028 - 2032	23,328	780	-	209	23,328	989
2033 - 2036	6,691	80	-	21	6,691	101
Total	<u>\$ 477,131</u>	<u>\$ 15,645</u>	<u>\$ 127,513</u>	<u>\$ 2,393</u>	<u>\$ 604,644</u>	<u>\$ 18,038</u>

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets

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

	Beginning Balance Restated (1)	Increases	Decreases/ Adjustments	Ending Balance
Governmental Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 6,196,506	\$ -	\$ -	\$ 6,196,506
Construction in Progress	826,595	-	826,595	-
Total Capital Assets, Nondepreciable	7,023,101	-	826,595	6,196,506
Capital Assets, Depreciable and Amortizable:				
Land Improvements	11,740,397	91,043	-	11,831,440
Buildings and Improvements	54,198,282	2,355,094	-	56,553,376
Machinery and Equipment	26,303,056	1,717,838	461,267	27,559,627
Infrastructure	93,854,103	3,312,116	1,464,533	95,701,686
Right-to-Use Lease Asset				
Buildings	47,061	-	-	47,061
Machinery and Equipment	109,678	-	-	109,678
Subtotals	186,252,577	7,476,091	1,925,800	191,802,868
Less Accumulated Depreciation and Amortization for:				
Land Improvements	8,628,275	399,621	-	9,027,896
Buildings and Improvements	26,818,495	1,525,012	-	28,343,507
Machinery and Equipment	15,207,705	1,228,772	424,847	16,011,630
Infrastructure	48,835,505	1,812,628	1,299,191	49,348,942
Right-to-Use Lease Asset				
Buildings	-	14,634	-	14,634
Machinery and Equipment	-	12,550	-	12,550
Subtotals	99,489,980	4,993,217	1,724,038	102,759,159
Total Capital Assets, Depreciable and Amortizable, Net	86,762,597	2,482,874	201,762	89,043,709
Governmental Activities Capital Assets, Net	<u>\$ 93,785,698</u>	<u>\$ 2,482,874</u>	<u>\$ 1,028,357</u>	95,240,215
Less: Capital Related Debt				22,934,623
Less: Debt Premium				1,045,999
Less: Capital Related Accounts Payable				133,081
Net Investment in Capital Assets				<u>\$ 71,126,512</u>

(1) The beginning balance was restated due to the implementation of GASB Statement No. 87. See Note 1.F.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Capital Assets (Continued)

	Beginning Balance	Increases	Decreases/ Adjustments	Ending Balance
Business-Type Activities:				
Capital Assets, Nondepreciable:				
Land	\$ 1,449,474	\$ -	\$ -	\$ 1,449,474
Construction in Progress	307,092	47,499	307,092	47,499
Total Capital Assets, Nondepreciable	1,756,566	47,499	307,092	1,496,973
Capital Assets, Depreciable:				
Buildings	6,794,173	7,847	-	6,802,020
Improvement Other than Buildings	696,759	19,571	-	716,330
Machinery and Equipment	12,352,792	1,409,252	219,239	13,542,805
Subtotals	19,843,724	1,436,670	219,239	21,061,155
Less Accumulated Depreciation for:				
Buildings	5,215,818	244,418	-	5,460,236
Improvements Other than Buildings	628,827	30,058	-	658,885
Machinery and Equipment	8,316,919	549,278	169,390	8,696,807
Subtotals	14,161,564	823,754	169,390	14,815,928
Total Capital Assets, Depreciable, Net	5,682,160	612,916	49,849	6,245,227
Business-Type Activities Capital Assets, Net	<u>\$ 7,438,726</u>	<u>\$ 660,415</u>	<u>\$ 356,941</u>	7,742,200
Less: Capital Related Accounts Payable				139,167
Net Investment in Capital Assets				<u>\$ 7,603,033</u>

Depreciation and amortization expense was charged to functions of the County as follows:

Governmental Activities:	
General Government	\$ 934,655
Public Safety	1,162,658
Public Works	2,311,318
Health and Human Services	226,851
Culture and Recreation	343,602
Conservation and Development	14,133
Total Depreciation and Amortization	
Expense - Governmental Activities	<u>\$ 4,993,217</u>
Business-Type Activities:	
Highway	<u>\$ 823,754</u>

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Interfund Receivables, Payables, and Transfers

Interfund receivables and payables between individual funds of the County, as reported in the fund financial statements, as of December 31, 2022 are detailed below:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
Temporary Cash Advances to Finance		
Operating Cash Deficits:		
Governmental Funds:		
General Fund	\$ 467,089	\$ -
Human Services	-	357,907
County Roads & Bridges	-	18,837
Nonmajor Funds:		
Revolving Loan	-	845
Park Acquisition Development Projects	-	87,222
Enterprise Funds:		
Highway	-	2,278
Totals	<u>\$ 467,089</u>	<u>\$ 467,089</u>

Interfund transfers for the year ended December 31, 2022 were as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General	\$ 1,686,057	\$ 48,734
Special Revenue Funds:		
ARPA	-	2,101,057
Expo	415,000	-
Soil and Water Conservation	48,734	-
Total	<u>\$ 2,149,791</u>	<u>\$ 2,149,791</u>

Transfers are used to move unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations

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

	Beginning Balance Restated (1)	Issued	Retired	Ending Balance	Due Within One Year
Governmental Activities:					
General Obligation:					
Bonds	\$ 23,320,000	\$ -	\$ 1,425,000	\$ 21,895,000	\$ 1,960,000
Direct Borrowing:					
Notes	1,000,000	-	125,000	875,000	150,000
Total General Obligation					
Debt	24,320,000	-	1,550,000	22,770,000	2,110,000
Lease Liability	192,980	-	28,357	164,623	29,376
Debt Premium	1,251,039	-	205,040	1,045,999	-
Compensated Absences	594,515	82,598	237,039	440,074	35,543
Governmental Activities					
Long-Term Obligations	<u>\$ 26,358,534</u>	<u>\$ 82,598</u>	<u>\$ 2,020,436</u>	<u>\$ 24,420,696</u>	<u>\$ 2,174,919</u>
Business-Type Activities:					
General Obligation Debt:					
Compensated Absences	<u>\$ 32,654</u>	<u>\$ 1,414</u>	<u>\$ 9,481</u>	<u>\$ 24,587</u>	<u>\$ 2,459</u>

(1) The beginning balance was restated due to the implementation of GASB Statement No. 87. See Note 1.F.

Total interest paid during the year on long-term debt totaled \$730,394.

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/2022
Refunding Bonds	5/8/12	2023	1.45% - 3.15%	\$ 3,785,000	\$ 485,000
Refunding Bonds	8/18/17	2036	2% - 3.25%	9,995,000	7,260,000
General Obligation Bonds	9/23/19	2036	3.21%	6,065,000	5,965,000
General Obligation Bonds	1/7/20	2030	3.00% - 4.00%	9,785,000	8,185,000
G.O. Promissory Note (Direct Borrowing)	6/15/21	2026	1.09%	1,000,000	875,000
Total Outstanding General					
Obligation Debt					<u>\$ 22,770,000</u>

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Obligations (Continued)

Annual principal and interest maturities of the outstanding general obligation debt of \$22,770,000 on December 31, 2022 are detailed below:

Year Ended December 31,	Governmental Activities				Totals	
	Bonded Debt		Notes From Direct Borrowing			
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 1,960,000	\$ 697,465	\$ 150,000	\$ 9,537	\$ 2,110,000	\$ 707,002
2024	1,685,000	640,401	200,000	7,902	1,885,000	648,303
2025	1,745,000	579,851	250,000	5,722	1,995,000	585,573
2026	1,810,000	513,850	275,000	2,998	2,085,000	516,848
2027	1,875,000	450,700	-	-	1,875,000	450,700
2028 - 2032	8,600,000	1,314,125	-	-	8,600,000	1,314,125
2033 - 2036	4,220,000	334,030	-	-	4,220,000	334,030
Total	\$ 21,895,000	\$ 4,530,422	\$ 875,000	\$ 26,159	\$ 22,770,000	\$ 4,556,581

For governmental activities, the other long-term liabilities are generally funded by the general fund.

Legal Margin for New Debt

The County's legal margin for creation of additional general obligation debt on December 31, 2022 was \$349,890,970 as follows:

Equalized Valuation of the County	\$ 7,453,219,400
Statutory Limitation Percentage	<u>(x) 5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes	372,660,970
Total Outstanding General Obligation Debt Applicable to Debt Limitation	<u>22,770,000</u>
Legal Margin for New Debt	<u><u>\$ 349,890,970</u></u>

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Leases Payable

The County lease equipment as well as building space under the terms of various long-term noncancelable lease agreements. The lease agreements mature at various dates through 2030.

Principal and interest requirements to maturity under lease agreements are as follows:

Year Ended December 31,	Governmental Activities		Total
	Principal	Interest	
2023	\$ 29,376	\$ 2,983	\$ 32,359
2024	27,405	2,411	29,816
2025	24,109	1,882	25,991
2026	15,069	1,523	16,592
2027	15,876	1,214	17,090
2028 - 2030	52,788	1,620	54,408
Total	<u>\$ 164,623</u>	<u>\$ 11,633</u>	<u>\$ 176,256</u>

Right-to-use assets acquired through outstanding lease agreements are as follows:

Machinery and Equipment	\$ 47,061
Buildings	<u>109,678</u>
Subtotal	156,739
Less Accumulated Depreciation for:	
Machinery and Equipment	14,634
Buildings	<u>12,550</u>
Total	<u>\$ 129,555</u>

H. Pension Plan

1. 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 1200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Pension Plan (Continued)

1. Plan Description (Continued)

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <http://etf.wi.gov/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.

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.

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 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.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Pension Plan (Continued)

2. Postretirement 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%

3. 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.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Pension Plan (Continued)

3. Contributions (Continued)

During the year ending December 31, 2022, the WRS recognized \$2,176,542 in contributions from the County.

Contribution rates for the reporting period are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (Including Executives and Elected Officials)	6.50%	6.50%
Protective with Social Security	6.50%	12.00%
Protective without Social Security	6.50%	16.40%

4. Pension Asset, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2022, the County reported an asset of \$14,613,744 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 County's proportion of the net pension asset was based on the County's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2021, the County's proportion was 0.18130783%, which was a decrease of 0.00071986% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the County recognized pension revenue of \$1,277,471.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Pension Plan (Continued)

4. Pension Asset, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 23,607,764	\$ 1,702,374
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	32,692,161
Changes in Assumptions	2,726,424	-
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	26,384	22,303
Employer Contributions Subsequent to the Measurement Date	2,176,542	-
Total	<u>\$ 28,537,114</u>	<u>\$ 34,416,838</u>

\$2,176,542 reported as deferred outflows related to pension resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended 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:

<u>Year Ended December 31,</u>	<u>Expenses</u>
2023	\$ (684,943)
2024	(3,956,645)
2025	(1,740,654)
2026	(1,674,024)
Total	<u>\$ (8,056,266)</u>

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Pension Plan (Continued)

5. Actuarial Assumptions

The total pension liability in the December 31, 2019 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
Experience Study:	January 1, 2018 - December 31, 2020 Published November 19, 2021
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 postretirement 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 postretirement 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.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

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:

	Current Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
Core Fund Asset Class:			
Global Equities	52.0%	6.8%	4.2%
Fixed Income	25.0	4.3%	1.8%
Inflation Sensitive Assets	19.0	2.7%	0.2%
Real Estate	7.0	5.6%	3.0%
Private Equity/Debt	12.0	9.7%	7.0%
Cash	-15.0	0.9%	N/A
Total Core Fund	<u>100.0%</u>	6.6%	4.0%
Variable Fund Asset Class:			
U.S. Equities	70.0%	6.3%	3.7%
International Equities	<u>30.0</u>	7.2%	4.6%
Total Variable Fund	<u>100.0%</u>	6.8%	4.2%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations

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%.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Pension Plan (Continued)

5. Actuarial Assumptions (Continued)

Single Discount Rate – A single discount rate of 6.80% was used to measure the total pension liability, as opposed to a discount rate of 7.00% for the prior year. This single discount rate was 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 6.80% 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 members 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.

Sensitivity of the County's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the County's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80%, as well as what the County'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%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
County's Proportionate Share of the Net Pension Liability (Asset)	\$ 10,369,488	\$ (14,613,744)	\$ (32,597,023)

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>.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Pension Plan (Continued)

6. Payables to the Pension Plan

At December 31, 2022, the County reported a payable of \$478,979 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2022.

I. Other Postemployment Benefits

The County reports OPEB related balances at December 31, 2022 as summarized below:

	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Local Retiree Life Insurance Fund (LRLIF)	\$ 2,966,775	\$ 999,641	\$ 328,943	\$ 370,504
Single-Employer Defined OPEB Plan	1,036,143	131,959	89,279	87,037
Total Pension Liability	<u>\$ 4,002,918</u>	<u>\$ 1,131,600</u>	<u>\$ 418,222</u>	<u>\$ 457,541</u>

1. Single-Employer Defined Postemployment Benefit Plan

Plan Description

The Plan is a single-employer defined benefit postemployment health plan that covers retired employees of the County. Eligible retired employees have access to group medical coverage through the County's group plan until they reach the age of 65. The retired employee contributes 100% of the premium for family coverage and 100% of the premium for single coverage. There are no plan assets that have been accumulated in a trust.

Employees Covered by Benefit Terms

At December 31, 2022, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	23
Active Employees	486
Total	<u>509</u>

Total OPEB Liability

The County's total OPEB liability was measured as of December 31, 2021, and the total OPEB liability was determined by an actuarial valuation as of December 31, 2021.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

Total OPEB Liability (Continued)

Actuarial Assumptions. The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Valuation Date:	December 31, 2021
Measurement Date:	December 31, 2021
Actuarial Cost Method:	Entry Age Normal (level percent of salary)
Medical Care Trend:	6.5% decreasing by .10% per year down to 5.0%, and then level thereafter
Discount Rate:*	2.25%
Municipal Bond Rate Source:	S&P Municipal Bond 20 Year High Grade Index
Actuarial Assumptions:	Based on an experience study conducted in 2018 using Wisconsin Retirement System experience form 2015-17.
Mortality	Wisconsin 2018 Mortality Table

* Implicit in this rate is an assumed rate of inflation of 2.0%

Changes in the Total OPEB Liability

	Increase (Decrease)
	Total OPEB Liability (a)
Balance at January 1, 2021	\$ 981,680
Changes for the Year:	
Service Cost	62,557
Interest	21,599
Differences Between Expected and Actual Experiences	24,068
Benefit Payments	(106,011)
Changes of Assumptions or Other Input	52,250
Net Changes	54,463
Balance at December 31, 2021	<u>\$ 1,036,143</u>

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

Changes in the Total OPEB Liability (Continued)

Sensitivity of the total OPEB Liability to changes in the discount rate. The following presents the total OPEB liability of the County would be if it were calculated using a discount rate that is 1-percentage-point lower (1.25%) or 1-percentage-point higher (3.25%) than the current rate:

	1% Decrease to Discount Rate (1.25%)	Current Discount Rate (2.25%)	1% Increase to Discount Rate (3.25%)
Net OPEB liability	<u>\$ 1,110,466</u>	<u>\$ 1,036,143</u>	<u>\$ 965,646</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the County 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:

	1% Decrease (5.5% Decreasing to 4.0%)	Healthcare Cost Trend Rates (6.5% Decreasing to 5.0%)	1% Increase (7.5% Decreasing to 6.0%)
Net OPEB Liability	<u>\$ 929,245</u>	<u>\$ 1,036,143</u>	<u>\$ 1,162,081</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2022 the County recognized OPEB expense of \$87,037. At December 31, 2021, the County reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 21,394	\$ 70,532
Changes in Assumptions	109,728	18,747
County Contributions Subsequent to the Measurement Date	837	-
Total	<u>\$ 131,959</u>	<u>\$ 89,279</u>

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Other Postemployment Benefits (Continued)

1. Single-Employer Defined Postemployment Benefit Plan (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

\$837 reported as deferred outflow related to OPEB resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ended 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:

<u>Year Ended December 31,</u>	<u>Expense</u>
2023	\$ 2,881
2024	2,881
2025	2,881
2026	2,881
2027	2,879
Thereafter	27,440
Total	<u>\$ 41,843</u>

Payable to the OPEB Plan

At December 31, 2022, the County no outstanding contribution to the Plan required for the year ended December 31, 2022.

2. Local Retiree Life Insurance Fund

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 postemployment life insurance benefits for all eligible employees.

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.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

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 postretirement benefit.

Employers are required to pay the following contributions based on employee 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:

Coverage Type	Employer Contribution
50% Postretirement Coverage	40% of Member Contribution
25% Postretirement 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 listed below:

Life Insurance Member Contribution Rates For the Year Ended December 31, 2021		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30 - 34	0.06	0.06
35 - 39	0.07	0.07
40 - 44	0.08	0.08
45 - 49	0.12	0.12
50 - 54	0.22	0.22
55 - 59	0.39	0.39
60 - 64	0.49	0.49
65 - 69	0.57	0.57

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

Contributions (Continued)

During the reporting period, the LRLIF recognized \$10,352 in contributions from the employer.

OPEB Liabilities, OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2022, the County reported a liability of \$2,966,775 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 benefits terms occurred between the actuarial valuation date and the measurement date. The County's proportion of the net OPEB liability was based on the County's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2021, the County's proportion was 0.50196100%, which was an increase of 0.01926400% from its proportion measured as of December 31, 2020.

For the year ended December 31, 2022, the County recognized OPEB expense of \$370,504.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ 150,919
Net Differences Between Projected and Actual Earnings on OPEB Plan Investments	38,600	-
Changes in Assumptions	896,365	143,801
Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	64,676	34,223
Total	<u>\$ 999,641</u>	<u>\$ 328,943</u>

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

OPEB Liabilities, OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

<u>Year Ended December 31,</u>	<u>Expense</u>
2023	\$ 147,149
2024	142,671
2025	129,687
2026	163,860
2027	76,936
Thereafter	10,395
Total	<u>\$ 670,698</u>

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, unless otherwise specified:

Actuarial Valuation Date:	January 1, 2021
Measurement Date of Net OPEB Liability (Asset):	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.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

OPEB Liabilities, OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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.

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Credit Bonds	Bloomberg US Interim Credit	45%	1.68%
U.S. Long Credit Bonds	Bloomberg US Long Credit	5%	1.82%
U.S. Mortgages	Bloomberg US 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 expected inflation rate increased from 2.20% as of December 31, 2020 to 2.30% as of December 31, 2021. 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.

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

I. Other Postemployment Benefits (Continued)

2. Local Retiree Life Insurance Fund (Continued)

OPEB Liabilities, OPEB Expense (Revenue) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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 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 employees. 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 65.

Sensitivity of the County's proportionate share of net OPEB liability to changes in the discount rate. The following presents the County's proportionate share of the net OPEB liability calculated using the discount rate of 2.17%, as well as what the County'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%) or 1-percentage-point higher (3.17 %) than the current rate:

	1% Decrease to Discount Rate (1.17%)	Current Discount Rate (2.17%)	1% Increase to Discount Rate (3.17%)
County's Proportionate Share of the Net OPEB Liability	\$ 4,024,844	\$ 2,966,775	\$ 2,170,622

Payable to the OPEB Plan

At December 31, 2022, the County reported a payable of \$0 for the outstanding amount of contribution to the Plan required for the year ended December 31, 2022.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Fund Equity

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2022, nonspendable fund balance was as follows:

General Fund

Nonspendable:	
Prepaid Items	\$ 112,638
Delinquent Property Taxes	829,474
Total General Fund Nonspendable	
Fund Balance	942,112

Special Revenue Funds

ARPA Fund	
Nonspendable - Prepaid Items	569,429
Nonmajor Funds	
Nonspendable - Prepaid Items	1,298
Total Nonspendable Fund Balance	<u>\$ 1,512,839</u>

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2022, restricted fund balance was as follows:

General Fund

Restricted for:	
Public Health	\$ 2,308
Veterans Service	48,559
Land Record Modernization	303,659
Register of Deeds Redaction	85,812
Total General Fund Restricted Fund Balance	440,338

Special Revenue Funds

Restricted for:	
Conservation	330,073
Public Safety (K-9 Unit)	6,496
Revolving Loan Programs	181,509
Opioid Settlement	606,795
Total Special Revenue Funds	1,124,873

Debt Service Fund

Restricted for:	
Debt Payments	633,091

Capital Improvements Fund

Restricted for:	
Jail Assessment Project	31,377
Total Restricted Fund Balance	<u>\$ 2,229,679</u>

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Fund Equity (Continued)

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by County Board action. At December 31, 2022, General Fund balance was committed as follows:

General Fund

Committed for:

Aerial Mapping	\$ 109,621
Area Wide Planning	160,473
PZ Costal Grant	10,316
Prepay Debt	300,000
Sheriff Office	7,910
Vehicle Pool Public Works	138,926
Emergency Management HAZMAT	288,742
Personnel	14,965
Elections	141,232
Communications E-911	354,869
PW-PBX Phone Systems	227,537
Future Capital Projects	60,000
Vehicle	35,000
Total General Fund Committed Fund Balance	<u>1,849,591</u>

Special Revenue Funds

Committed for:

Recycling	134,250
Solid Waste Disposal	336,821
Aging	1,962,897
Forestry Tree Planting	18,088
Expo	1,811,497
Total Special Revenue Funds Committed Fund Balance	<u>4,263,553</u>

Capital Improvements Funds

Committed for:

Economic Development Projects	1,724,167
Jail Security Project	2,517
Total Capital Improvements Funds Committed Fund Balance	<u>1,726,684</u>
Total Committed Fund Balance	<u><u>\$ 7,839,828</u></u>

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Fund Equity (Continued)

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2022, fund balance was assigned as follows:

Human Services:

Assigned for Subsequent Years Budget	<u>\$ 598,649</u>
--------------------------------------	-------------------

Net Position

The County reports restricted net position for other purposes at December 31, 2022 for governmental activities as follows:

Governmental Activities:

Restricted for Other:

Public Health	\$ 2,308
Veterans Service	48,559
Public Safety (K-9 Unit)	6,496
Jail Assessment Project	<u>31,377</u>
Total Governmental Activities Restricted	
Net Position	<u>\$ 88,740</u>

NOTE 4 OTHER INFORMATION

A. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The County completes an annual review of its insurance coverage to ensure adequate coverage. A description of the County's risk management programs is presented below:

**MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022**

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

Property and Liability Insurance

During 1987, the County became a member of the Wisconsin Municipal Mutual Insurance Company (WMMIC). WMMIC was created by several governmental units within the state of Wisconsin to provide liability insurance services to its members. The County is partially self-funded for liability insurance and pays premiums to WMMIC for its excess liability insurance coverage. The actuary for WMMIC determined charges to its members for expected losses and loss adjustment expenses on which premiums are based. WMMIC provides general and police professional liability, errors and omissions, and vehicle liability coverage for the County. The County's self-insured retention limit is \$125,000 for each occurrence with a maximum limit of \$400,000 annually. A separate financial report is issued by WMMIC.

Financing for the self-insurance internal service fund is provided by payments from other county funds based on their portion of WMMIC's charges to the County and claim expenses incurred by the County. On December 31, 2022, the fund has an unrestricted net position of \$1,066,040 for future catastrophic losses. The claims liability of \$1,209,563 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 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 claim liability amount for 2021 and 2022 follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2022	\$ 854,603	\$ 392,988	\$ 38,028	\$ 1,209,563
2021	616,863	334,261	96,521	854,603

Health Self-Insurance Fund

County employees, retirees and employee dependents are eligible for medical benefits from a health self-insurance fund. Funding is provided by charges to County departments, employees and retirees. The program is supplemented by stop loss protection, which limits the County's annual liability. Fund expenses consist of payments to a third-party administrator for medical claims, stop loss insurance premiums and administrative fees. On December 31, 2022, the fund had a net position balance of \$2,236,061.

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

Health Self-Insurance Fund (Continued)

The claims liability of \$863,952 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:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2022	\$ 748,200	\$ 5,298,947	\$ 5,183,195	\$ 863,952
2021	527,074	4,931,889	4,710,763	748,200

Workers' Compensation

The County has established a workers' compensation fund to finance workers' compensation awards for County employees. The program is funded by charges to County departments. The program is also supplemented by stop loss protection, which limits the County's annual liability. The claims liability of \$896,152 reported in the fund at December 31, 2022, is due within one year, and 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 and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability for 2021 and 2022 follows:

	Liability January 1	Current Year Claims and Changes in Estimates	Claims Payments	Liability December 31
2022	\$ 896,152	\$ 354,868	\$ 354,868	\$ 896,152
2021	899,993	287,324	291,165	896,152

MANITOWOC COUNTY, WISCONSIN
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Contingencies

The County participates in a number of federal and state assisted grant programs. These programs are subject to program review and compliance audits by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

From time to time, the County is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the County's financial position or results of operations. Settled claims have not exceeded coverage amounts in any of the last three fiscal years.

C. Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with the Internal Revenue Service Code Section 457. The Plan, available to all County employees, permits them to defer a portion of their compensation until future years. The deferred compensation is not available to employees until termination, retirement, death, or foreseeable emergency. Contributions to this plan are entirely from employee voluntary contributions. The County makes no employer contributions to this plan.

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REQUIRED SUPPLEMENTARY INFORMATION

**MANITOWOC COUNTY, WISCONSIN
WISCONSIN RETIREMENT SYSTEM**

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
LAST 10 MEASUREMENT PERIODS**

Measurement Period Ended	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/14	0.16978893%	\$ (4,170,481)	\$ 21,537,221	19.36%	102.74%
12/31/15	0.16764895%	2,724,263	22,129,259	12.31%	98.20%
12/31/16	0.17127670%	1,411,729	23,259,252	6.07%	99.12%
12/31/17	0.17520192%	(5,201,952)	23,843,257	21.82%	102.93%
12/31/18	0.17948576%	6,385,540	24,924,516	25.62%	96.45%
12/31/19	0.17911910%	(5,775,617)	25,714,438	22.46%	102.96%
12/31/20	0.18202769%	(11,364,241)	27,506,179	41.32%	105.26%
12/31/21	0.18130783%	(14,613,744)	27,176,373	53.77%	106.02%

**SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (Fiscal Year)	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 1,632,119	\$ 1,632,119	\$ -	\$ 22,129,259	7.38%
12/31/16	1,615,187	1,618,187	-	23,259,252	6.96%
12/31/17	1,795,213	1,795,213	-	23,843,257	7.53%
12/31/18	1,798,662	1,798,662	-	24,924,516	7.22%
12/31/19	1,858,442	1,858,442	-	25,714,438	7.23%
12/31/20	2,101,824	2,101,824	-	27,506,179	7.64%
12/31/21	2,083,944	2,083,944	-	27,176,373	7.67%
12/31/22	2,176,542	2,176,542	-	28,920,473	7.53%

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST 10 FISCAL YEARS *

	2022	2021	2020	2019	2018
Total OPEB Liability:					
Service Cost	\$ 62,557	\$ 56,283	\$ 52,936	\$ 57,470	\$ 57,470
Interest	21,599	25,280	36,988	32,195	30,210
Differences Between Expected and Actual Experience	24,068	-	(105,797)	-	-
Change of Assumptions	52,250	34,746	54,392	(33,743)	-
Benefit Payments	(106,011)	(51,549)	(39,676)	(57,954)	(3,947)
Net Change in Total OPEB Liability	54,463	64,760	(1,157)	(2,032)	83,733
Total OPEB Liability - Beginning	981,680	916,920	918,077	920,109	836,376
Total OPEB Liability - Ending	<u>\$ 1,036,143</u>	<u>\$ 981,680</u>	<u>\$ 916,920</u>	<u>\$ 918,077</u>	<u>\$ 920,109</u>
Covered-Employee Payroll	\$ 27,904,518	\$ 25,322,754	\$ 25,322,754	\$ 23,560,909	\$ 23,560,909
County's Total OPEB Liability as a Percentage of Covered-Employee Payroll	3.71%	3.88%	3.62%	3.90%	3.91%

* The amounts presented for each fiscal year were determined as of the prior fiscal year-end. Amounts for prior years were not available.

**MANITOWOC COUNTY, WISCONSIN
LOCAL RETIREE LIFE INSURANCE FUND**

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)
LAST 10 MEASUREMENT PERIODS**

Plan Fiscal Year Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered- Employee Payroll (Plan Year)	Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/17	0.50213100%	\$ 1,510,701	\$ 21,116,045	7.15%	44.81%
12/31/18	0.49761700%	1,282,859	23,059,000	5.56%	48.69%
12/31/19	0.48373100%	2,059,821	23,938,000	8.60%	37.58%
12/31/20	0.48269700%	2,655,182	24,410,000	10.88%	31.36%
12/31/21	0.50196100%	2,966,775	25,721,000	11.53%	29.57%

**SCHEDULE OF CONTRIBUTIONS
LAST 10 FISCAL YEARS**

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered - Employee Payroll	Contributions as a Percentage of Covered - Employee Payroll
12/31/18	\$ 9,535	\$ 9,535	\$ -	\$ 23,059,000	0.04%
12/31/19	9,578	9,578	-	23,938,000	0.04%
12/31/20	9,567	9,567	-	24,410,000	0.04%
12/31/21	10,060	10,060	-	25,721,000	0.04%
12/31/22	10,352	10,352	-	27,904,518	0.04%

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MANITOWOC COUNTY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2022

NOTE 1 OTHER POSTEMPLOYMENT BENEFIT PLANS

Single Employer Plan

The data presented in the Schedule of Changes in Total OPEB Liability and Related Ratios was taken from the reports issued by the actuary.

There were no changes of benefit terms.

There were no changes in assumptions.

No assets have been accumulated in an irrevocable trust.

Local Retiree Life Insurance Fund (LRLIF)

Benefit Terms: There were no recent changes in benefit terms.

Assumptions: In addition to the rate changes, 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

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate from 5.00% to 4.25%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

The amounts reported for each fiscal year were determined as of the prior fiscal year-end. The County is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

MANITOWOC COUNTY, WISCONSIN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2022

NOTE 2 WISCONSIN RETIREMENT SYSTEM (WRS)

Change of benefit Terms: There were no changes of benefit terms for any participating employer in WRS.

Change of assumptions:

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumptions changes that were used to measure the total pension liability beginning with the year-ended December 31, 2021, including the following:

- Lowering the long-term expected rate 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

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumptions changes that were used to measure the total pension liability beginning with the year-ended December 31, 2018, including the following:

- Lowering the long-term expected rate from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the post-retirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table

The amounts reported for each fiscal year were determined as of the calendar year-end that occurred within the prior fiscal year. The County is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

SUPPLEMENTARY INFORMATION

**MANITOWOC COUNTY, WISCONSIN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	Special Revenue					
	Recycling	Solid Waste Disposal	Aging	Soil and Water Conservation	Forestry Tree Planting	Sheriff K-9 Unit Expo
ASSETS						
Cash and Investments	\$ 224,945	\$ 261,003	\$ 1,389,864	\$ 120,778	\$ 18,088	\$ 1,860,327
Receivables:						
Taxes and Special Charges	539,986	10,000	26,000	379,366	-	-
Accounts	13,753	170,735	750,988	235,270	-	1,000
Loans	-	-	-	-	-	-
Prepaid Items	-	-	448	-	-	850
Total Assets	<u>\$ 778,684</u>	<u>\$ 441,738</u>	<u>\$ 2,167,300</u>	<u>\$ 735,414</u>	<u>\$ 18,088</u>	<u>\$ 1,862,177</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 102,168	\$ 94,917	\$ 98,833	\$ 10,867	\$ -	\$ 32,581
Accrued and Other Current Liabilities	280	-	79,122	15,108	-	2,650
Due to Other Funds	-	-	-	-	-	-
Unearned Revenues	2,000	-	-	-	-	14,599
Total Liabilities	<u>104,448</u>	<u>94,917</u>	<u>177,955</u>	<u>25,975</u>	<u>-</u>	<u>49,830</u>
DEFERRED INFLOWS OF RESOURCES						
Property Taxes Levied for Subsequent Year	539,986	10,000	26,000	379,366	-	-
FUND BALANCES						
Nonspendable	-	-	448	-	-	850
Restricted	-	-	-	330,073	-	-
Committed	134,250	336,821	1,962,897	-	18,088	1,811,497
Total Fund Balances	<u>134,250</u>	<u>336,821</u>	<u>1,963,345</u>	<u>330,073</u>	<u>18,088</u>	<u>1,812,347</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 778,684</u>	<u>\$ 441,738</u>	<u>\$ 2,167,300</u>	<u>\$ 735,414</u>	<u>\$ 18,088</u>	<u>\$ 1,862,177</u>

**MANITOWOC COUNTY, WISCONSIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022**

	Special Revenue		Capital Projects				
	Revolving Loan	Opioid Settlement	Economic Development Projects	Park Acquisition Development Projects	Jail Assessment Project	Jail Security Project	Total
ASSETS							
Cash and Investments	\$ -	\$ 606,795	\$ 1,724,167	\$ 87,222	\$ 51,011	\$ 2,517	\$ 6,353,572
Receivables:							
Taxes and Special Charges	-	-	-	-	-	-	955,352
Accounts	-	-	-	-	5,638	-	1,177,388
Loans	182,354	-	-	-	-	-	182,354
Prepaid Items	-	-	-	-	-	-	1,298
Total Assets	<u>\$ 182,354</u>	<u>\$ 606,795</u>	<u>\$ 1,724,167</u>	<u>\$ 87,222</u>	<u>\$ 56,649</u>	<u>\$ 2,517</u>	<u>\$ 8,669,964</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 25,272	\$ -	\$ 365,001
Accrued and Other Current Liabilities	-	-	-	-	-	-	97,160
Due to Other Funds	845	-	-	87,222	-	-	88,067
Unearned Revenues	-	-	-	-	-	-	16,599
Total Liabilities	<u>845</u>	<u>-</u>	<u>-</u>	<u>87,222</u>	<u>25,272</u>	<u>-</u>	<u>566,827</u>
DEFERRED INFLOWS OF RESOURCES							
Property Taxes Levied for Subsequent Year	-	-	-	-	-	-	955,352
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	1,298
Restricted	181,509	606,795	-	-	31,377	-	1,156,250
Committed	-	-	1,724,167	-	-	2,517	5,990,237
Total Fund Balances	<u>181,509</u>	<u>606,795</u>	<u>1,724,167</u>	<u>-</u>	<u>31,377</u>	<u>2,517</u>	<u>7,147,785</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 182,354</u>	<u>\$ 606,795</u>	<u>\$ 1,724,167</u>	<u>\$ 87,222</u>	<u>\$ 56,649</u>	<u>\$ 2,517</u>	<u>\$ 8,669,964</u>

MANITOWOC COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	Special Revenue						
	Recycling	Solid Waste Disposal	Aging	Soil and Water Conservation	Forestry Tree Planting	Sheriff K-9 Unit	Expo
REVENUES							
Taxes	\$ 542,089	\$ 10,000	\$ 25,000	\$ 346,980	\$ -	\$ -	\$ -
Intergovernmental	-	-	1,940,686	404,708	-	-	8,506
Licenses and Permits	-	-	-	3,550	-	-	-
Fines and Forfeits	-	-	-	-	-	-	-
Public Charges for Services	572,834	-	757,900	-	-	-	769,789
Intergovernmental Charges for Services	-	1,293,550	88,223	-	-	-	-
Miscellaneous	26,777	-	367,283	8,280	45	24	23,045
Total Revenues	1,141,700	1,303,550	3,179,092	763,518	45	24	801,340
EXPENDITURES							
Current:							
Public Safety	-	-	-	-	-	6,605	-
Public Works	1,042,373	1,301,509	-	-	-	-	-
Health and Human Services	-	-	2,884,014	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	730,005
Conservation and Development	-	-	-	686,220	-	-	-
Capital Outlay	104,846	-	2,865	15,880	-	-	240,566
Total Expenditures	1,147,219	1,301,509	2,886,879	702,100	-	6,605	970,571
Excess of Revenues Over (Under) Expenditures	(5,519)	2,041	292,213	61,418	45	(6,581)	(169,231)
OTHER FINANCING SOURCES							
Transfers In	-	-	-	48,734	-	-	415,000
NET CHANGE IN FUND BALANCES	(5,519)	2,041	292,213	110,152	45	(6,581)	245,769
Fund Balances - Beginning of Year	139,769	334,780	1,671,132	219,921	18,043	13,077	1,566,578
FUND BALANCES - END OF YEAR	<u>\$ 134,250</u>	<u>\$ 336,821</u>	<u>\$ 1,963,345</u>	<u>\$ 330,073</u>	<u>\$ 18,088</u>	<u>\$ 6,496</u>	<u>\$ 1,812,347</u>

MANITOWOC COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	Special Revenue		Capital Projects				Total
	Revolving Loan	Opioid Settlement	Economic Development Projects	Park Acquisition Development Projects	Jail Assessment Project	Jail Security Project	
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 924,069
Intergovernmental	-	-	-	644,042	-	-	2,997,942
Licenses and Permits	-	-	-	-	-	-	3,550
Fines and Forfeits	-	-	-	-	101,475	-	101,475
Public Charges for Services	-	-	-	-	-	-	2,100,523
Intergovernmental Charges for Services	-	-	-	-	-	-	1,381,773
Miscellaneous	6,277	606,795	-	9,070	-	-	1,047,596
Total Revenues	6,277	606,795	-	653,112	101,475	-	8,556,928
EXPENDITURES							
Current:							
Public Safety	-	-	-	-	-	-	6,605
Public Works	-	-	-	627,864	-	-	2,971,746
Health and Human Services	-	-	-	-	-	-	2,884,014
Culture and Recreation	-	-	-	-	-	-	730,005
Conservation and Development	57,928	-	-	-	-	-	744,148
Capital Outlay	-	-	524	-	126,095	-	490,776
Total Expenditures	57,928	-	524	627,864	126,095	-	7,827,294
Excess of Revenues Over (Under) Expenditures	(51,651)	606,795	(524)	25,248	(24,620)	-	729,634
OTHER FINANCING SOURCES							
Transfers In	-	-	-	-	-	-	463,734
NET CHANGE IN FUND BALANCES	(51,651)	606,795	(524)	25,248	(24,620)	-	1,193,368
Fund Balances - Beginning of Year	233,160	-	1,724,691	(25,248)	55,997	2,517	5,954,417
FUND BALANCES - END OF YEAR	<u>\$ 181,509</u>	<u>\$ 606,795</u>	<u>\$ 1,724,167</u>	<u>\$ -</u>	<u>\$ 31,377</u>	<u>\$ 2,517</u>	<u>\$ 7,147,785</u>

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MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2022

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
Taxes:				
Property Taxes	\$ 17,056,039	\$ 17,056,039	\$ 17,053,713	\$ (2,326)
Forest Crop Tax	5	5	-	(5)
Managed Forest Land	17,000	17,000	19,360	2,360
Sales Tax	120	120	120	-
Interest on Taxes	300,000	300,000	292,904	(7,096)
Total Taxes	17,373,164	17,373,164	17,366,097	(7,067)
Intergovernmental:				
Bulletproof Vest Program	2,500	2,500	5,522	3,022
State Shared Taxes	5,013,302	5,013,302	5,351,665	338,363
Exempt Computer Aid	283,173	283,173	293,649	10,476
Clerk of Courts Support Reimbursement	243,526	243,526	250,456	6,930
Clerk of Courts GAL Reimbursement	60,000	60,000	71,967	11,967
Register of Probate GAL Reimbursement	23,000	23,000	25,286	2,286
Register of Deeds Land Information Grant	41,000	41,000	61,000	20,000
Public Defender Discovery	9,000	9,000	10,599	1,599
Training/Conference Reimbursement	32,000	32,000	23,459	(8,541)
Snowmobile Law Enforcement	2,000	2,000	-	(2,000)
Water Safety Patrol	15,000	15,000	11,994	(3,006)
Metro Drug	44,115	44,115	165,565	121,450
Traffic Reimbursement	7,500	7,500	-	(7,500)
Victim Witness Assistance	25,000	25,000	27,248	2,248
Emergency Management Planning	69,680	69,680	69,680	-
Emergency Management EPCRA	23,684	23,684	23,684	-
Emergency Management LEPC	7,500	7,500	13,024	5,524
Emergency Management Homeland Security	-	-	325	325
COPS Grant	-	-	7,552	7,552
DNA Sample Reimbursement	3,000	3,000	2,810	(190)
Fast ID Fingerprint Grant	-	-	12,791	12,791
State Project Aid	-	-	32,000	32,000
AG Clean Sweep Program	17,700	17,700	17,700	-
Household Hazardous Waste	35,500	35,500	36,593	1,093
Lead Poison Prevention	11,407	11,407	11,423	16
Maternal Child Healthy Start	26,975	26,975	24,912	(2,063)
DOH Radiation Protection	12,000	12,000	5,987	(6,013)
WIC Program	265,290	265,290	259,665	(5,625)
Immunization Grants	58,149	58,149	18,851	(39,298)
Pedestrian Safety	-	-	320	320
Radon Information Grant	8,800	8,800	8,883	83
Environmental Mini Grant	17,125	17,125	20,549	3,424
Prevention Block Grant	9,360	9,360	8,835	(525)
Bioterrorism Grant	60,098	60,098	37,547	(22,551)
Child Support Program Aid	850,000	850,000	874,056	24,056
Veterans Service Aid	13,000	13,000	14,300	1,300
Snowmobile Trail Aid	67,410	67,410	77,534	10,124
Stewardship Grant	115,638	115,638	115,638	-
Conservation Aids	2,880	2,880	1,575	(1,305)
WI Fund Grant	-	-	17,563	17,563
Other State Payments	507,471	507,471	852,147	344,676
Communicable Disease Prevention	6,000	6,000	6,835	835
Communication	104,898	104,898	104,898	-
State Payment in Lieu of Taxes	17,000	17,000	17,373	373
Total Intergovernmental	8,111,681	8,111,681	8,993,460	881,779

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (CONTINUED)
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2022

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
Licenses and Permits:				
Marriage License Fees	\$ 11,500	\$ 11,500	\$ 14,730	\$ 3,230
Work Permit Fees	300	300	828	528
Conservation License Fees	4,000	4,000	4,600	600
Passport Fees	9,200	9,200	20,637	11,437
Sanitary Permit Fees	200,370	200,370	200,795	425
WI Fund Application Fees	-	-	300	300
Building Permits	47,000	47,000	52,426	5,426
Board of Adjustment Variance Fees	15,000	15,000	17,640	2,640
Zoning Fees	20,000	20,000	22,803	2,803
Reclamation Fees	93,500	93,500	95,714	2,214
Total Licenses and Permits	400,870	400,870	430,473	29,603
Fines and Forfeits:				
Land Use Value Penalty	2,100	2,100	19,317	17,217
Ordinance Forfeitures	140,000	140,000	139,918	(82)
County Share of State Fines	120,000	120,000	108,632	(11,368)
Total Fines and Forfeits	262,100	262,100	267,867	5,767
Public Charges for Services:				
Treasurer Service Fees	2,000	2,000	3,350	1,350
Computer Access Fees	900	900	425	(475)
County Clerk Fees	-	-	312	312
Family Court Fees	13,460	13,460	68	(13,392)
Register of Deeds Official Copies	140,020	140,020	158,052	18,032
Real Estate Transfer Fees	150,000	150,000	279,121	129,121
Register of Deeds Real Estate Recording Fees	200,000	200,000	194,525	(5,475)
Real Estate Certified Copy Fees	12	12	128	116
Birth, Death, and Marriage Copy Fees	60,000	60,000	57,740	(2,260)
Land Records Modernization Fees	150,000	150,000	102,984	(47,016)
Electronic Access Fees	44,000	44,000	53,180	9,180
Register of Deeds Real Estate Document Records	-	-	3,165	3,165
Vital Record Expedite Fees	2,400	2,400	-	(2,400)
Court Fees	200,700	200,700	318,386	117,686
Counseling Service Fee	-	-	13,880	13,880
Probate Fees - County	33,500	33,500	38,733	5,233
Probate Fees - GAL	27,000	27,000	36,979	9,979
Sheriff Fees	50,000	50,000	34,781	(15,219)
Sheriff Copy Fees	2,000	2,000	2,086	86
Photo Lab Sales	3,000	3,000	3,948	948
Reserve Duty	10,000	10,000	7,273	(2,727)
Prisoners Board - Other	543,000	543,000	289,018	(253,982)
GPS Inmate Fees	200,000	200,000	167,371	(32,629)
Contracted Police Services	31,000	31,000	51,168	20,168
Hazmat Team Response Charges	-	-	719	719
Nuclear Plant Revenues	218,035	218,035	211,489	(6,546)
Nuclear Plant Personnel Safety	71,965	71,965	91,741	19,776
Coroner Fees	60,000	60,000	88,200	28,200
Jail Booking Fees	11,000	11,000	8,572	(2,428)
Jail Per Diem Charges	100,000	100,000	78,898	(21,102)
Jail Medical Reimbursements	20,000	20,000	17,517	(2,483)
PHS Charges	1,000	1,000	3,970	2,970
PHS Environmental Health Charges	6,500	6,500	6,690	190

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (CONTINUED)
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2022

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
Public Charges for Services (Continued):				
PHS DOH Agent License Fees	\$ 210,000	\$ 210,000	\$ 238,102	\$ 28,102
PHS DOA Agent License Fees	6,000	6,000	7,523	1,523
PHS School Inspection Fees	8,000	8,000	595	(7,405)
Child Support Maintenance	20,000	20,000	28,254	8,254
UW Extension Meeting Fees	200	200	-	(200)
UW Extension Bulletins	20	20	-	(20)
UW Extension Materials Testing	300	300	255	(45)
UW Extension Parenting Fees	1,000	1,000	1,700	700
UW Ext Supply Sales	-	-	1,425	1,425
Camp Tapawingo	1,500	1,500	-	(1,500)
Interpretation	750	750	2,530	1,780
Public Property Dept	-	-	5,043	5,043
Total Public Charges for Services	2,599,262	2,599,262	2,609,896	10,634
Intergovernmental Charges for Services:				
SVRS Voter Registration	-	-	150	150
Interpreter Reimbursement	13,500	13,500	17,340	3,840
TB Dispensary	1,000	1,000	3,015	2,015
New World System Charges	7,404	7,404	7,404	-
Phone Equipment Reimbursement	161,608	161,608	165,031	3,423
Departmental Charges for Service	-	-	183,979	183,979
Departmental Charges for Board of Adjustment	192,847	192,847	183,207	(9,640)
Total Intergovernmental Charges for Services	376,359	376,359	560,126	183,767
Miscellaneous:				
Interest on Investments	117,000	117,000	160,232	43,232
Rent	157,711	157,711	163,658	5,947
Gain (Loss) Tax Deed Property Sales	20,000	20,000	-	(20,000)
Donations and Contributions	21,150	21,150	57,569	36,419
Fuel Flowage Fee	62,857	62,857	68,308	5,451
Other	25,500	25,500	100,097	74,597
Total Miscellaneous	404,218	404,218	549,864	145,646
Total Revenues	29,527,654	29,527,654	30,777,783	1,250,129
Other Financing Sources:				
Proceeds from Sale of Capital Assets	40,000	40,000	35,778	(4,222)
Transfers In	1,686,057	1,686,057	1,686,057	-
Total Other Financing Sources	1,726,057	1,726,057	1,721,835	(4,222)
Total Revenues and Other Financing Sources	<u>\$ 31,253,711</u>	<u>\$ 31,253,711</u>	<u>\$ 32,499,618</u>	<u>\$ 1,245,907</u>

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2022

	Budget			Variance
	Original	Final	Actual	Final Budget - Positive (Negative)
General Government:				
County Board	\$ 148,315	\$ 148,315	\$ 151,564	\$ (3,249)
Circuit Court	1,521,817	1,521,817	1,825,320	(303,503)
Register in Probate	316,268	316,268	328,949	(12,681)
Court Commissioner	35,204	35,204	33,521	1,683
Family Court Commissioner	251,283	251,283	249,163	2,120
Coroner	301,831	301,831	349,087	(47,256)
District Attorney	522,544	522,544	470,251	52,293
Corporation Counsel	466,253	466,253	449,151	17,102
Executive	131,248	131,248	129,956	1,292
County Clerk	232,855	232,855	235,285	(2,430)
Central Mailing	59,250	59,250	45,070	14,180
Central Duplicating	63,000	63,000	72,883	(9,883)
Personnel	322,814	322,814	337,513	(14,699)
Elections	118,625	118,625	73,721	44,904
Comptroller	662,910	662,910	744,499	(81,589)
Treasurer	268,628	268,628	205,271	63,357
Assessment of Property	79,558	79,558	9,399	70,159
Public Property Administration	881,170	881,170	894,494	(13,324)
Maintenance - Phone System	157,059	157,059	156,068	991
Maintenance - Courthouse	183,809	183,809	208,255	(24,446)
Maintenance - Office Complex	80,658	80,658	236,123	(155,465)
Maintenance - Jail	404,450	404,450	362,330	42,120
Maintenance - University Center	40,196	40,196	54,127	(13,931)
Maintenance - Human Services	67,186	67,186	82,394	(15,208)
Maintenance - Public Health	38,800	38,800	38,898	(98)
Maintenance - Administrative Office	22,155	22,155	16,812	5,343
Maintenance - Other	20,476	20,476	4,936	15,540
Maintenance - M&I Building	131,006	131,006	110,631	20,375
Register of Deeds	315,929	315,929	313,051	2,878
Land Records Modernization	76,429	76,429	99,818	(23,389)
Insurance	141,209	141,209	132,762	8,447
Other Special Charges and Non-Departmental	-	-	1,184	(1,184)
Total General Government	8,062,935	8,062,935	8,422,486	(359,551)
Public Safety:				
Sheriff - Administration	2,311,954	2,311,954	2,388,247	(76,293)
Sheriff - Training	82,750	82,750	83,404	(654)
Sheriff - Traffic Control	4,424,851	4,424,851	4,728,109	(303,258)
Sheriff - Snowmobile Patrol	1,300	1,300	184	1,116
Sheriff - Water Safety Patrol	2,800	2,800	454	2,346
Joint Dispatch Center	1,888,403	1,888,403	1,747,886	140,517
Communications Activity	905,049	905,049	870,339	34,710
Emergency Management	151,757	151,757	136,588	15,169
Nuclear Preparedness	288,143	288,143	194,105	94,038
EPCRA	23,812	23,812	21,497	2,315
HAZMAT	14,766	14,766	10,580	4,186
Correctional Institutions	4,937,917	4,937,917	4,988,726	(50,809)
Metro Drug	413,800	413,800	573,842	(160,042)
Sheriff - Retiree Benefits	11,620	11,620	11,620	-
Total Public Safety	15,458,922	15,458,922	15,755,581	(296,659)
Public Works:				
Airport	337,689	337,689	354,674	(16,985)
Solid Waste Administration	154,895	154,895	164,391	(9,496)
Total Public Works	492,584	492,584	519,065	(26,481)

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES (CONTINUED)
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2022

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
Health and Human Services:				
Child Support	\$ 287,556	\$ 287,556	\$ 271,004	\$ 16,552
Child Support - Case	647,141	647,141	540,419	106,722
Child Support - Mixed	54,294	54,294	43,524	10,770
Wisconsin Wins	-	-	6,837	(6,837)
TCB Community Coalition	279,814	279,814	292,510	(12,696)
Prevention	9,382	9,382	8,146	1,236
GPR Lead	9,938	9,938	13,941	(4,003)
APRA	203,246	203,246	333,730	(130,484)
Health Start	19,712	19,712	28,887	(9,175)
Alliance for Wisconsin Youth	-	-	1	(1)
Immunization	11,603	11,603	21,677	(10,074)
Vaccine Supplement #4	30,445	30,445	70,351	(39,906)
PHEP DWD	-	-	68,260	(68,260)
Bioterrorism	62,807	62,807	40,712	22,095
Mercury Reduction	-	-	271	(271)
WIC Program Administration	33,792	33,792	17,812	15,980
WIC Nutrition	106,389	106,389	119,253	(12,864)
WIC Breast Feeding	23,324	23,324	24,446	(1,122)
WIC Client Services	107,077	107,077	111,468	(4,391)
Administrative Support	82,778	82,778	104,235	(21,457)
Environmental Health	292,315	292,315	303,238	(10,923)
General Public Health	476,413	476,413	333,384	143,029
Veterans Service Office	280,200	280,200	250,467	29,733
Veterans Service Commission	19,500	19,500	18,179	1,321
Total Health and Human Services	3,037,726	3,037,726	3,022,752	14,974
Culture and Recreation:				
Public Library	949,265	949,265	949,265	-
Parks	191,768	191,768	303,937	(112,169)
Devils River State Rec Trail	5,500	5,500	5,500	-
Parks - Snowmobile Trails	67,410	67,410	66,980	430
University Extension	258,718	258,718	244,089	14,629
University Extension - State	4,000	4,000	250	3,750
Total Culture and Recreation	1,476,661	1,476,661	1,570,021	(93,360)
Conservation and Development:				
Planning - County Conservation	2,880	2,880	-	2,880
Planning - Comprehensive	1,045,187	1,045,187	1,004,337	40,850
Board of Adjustment	24,641	24,641	32,121	(7,480)
Total Conservation and Development	1,072,708	1,072,708	1,036,458	36,250
Debt Service:				
Principal	-	-	28,357	(28,357)
Interest and Fiscal Charges	-	-	3,560	(3,560)
Total Debt Service	-	-	31,917	(31,917)
Capital Outlay:				
General Government	649,200	649,200	1,640,796	(991,596)
Public Safety	738,550	738,550	713,779	24,771
Public Works	76,300	68,300	99,098	(30,798)
Health and Human Services	-	-	23,289	(23,289)
Culture, Recreation, and Education	161,125	161,125	277,973	(116,848)
Conservation and Development	55,000	35,000	12,447	22,553
Total Capital Outlay	1,680,175	1,652,175	2,767,382	(1,115,207)
Total Expenditures	31,281,711	31,253,711	33,125,662	(1,871,951)
Other Financing Uses:				
Transfers Out	-	-	48,734	(48,734)
Total Expenditures and Other Financing Uses	\$ 31,281,711	\$ 31,253,711	\$ 33,174,396	\$ (1,920,685)

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SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds from specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

- Recycling – To account for all recycling operations that are financed through recycling revenues.
- Solid Waste – To account for the operations of the solid waste disposal program through solid waste revenues.
- Aging - To account for the operations of the Aging and Disability Resource Center and all programs that are financed through grants from the State and Federal government.
- Soil and Water - To account for the operations of the Soil and Water program of the County which are financed through grants and fees.
- Forest Tree Planting – To account for donations and contributions that have been restricted for tree planting.
- Sheriff K-9 Unit – To account for donations and contributions related to the future purchase of K-9 and related equipment.
- Expo – To account for all revenues and grants received for the related programs offered by the Expo. These programs include the Ice Center, Fair and camping rental fees.
- Revolving Loan Fund – To account for funds received from a loan given to an allowed business entity. The funds were used to create a loan fund available to businesses that are located in or expanding into any community of the County. Repayments of approved loans will go back into this fund and repaid to the state of Wisconsin.
- Opioid Settlement – To account for all revenues received and expenditures incurred related to the opioid settlement funding received by the County.

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL – HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
Taxes:				
Property Taxes	\$ 6,302,730	\$ 6,302,730	\$ 6,302,730	\$ -
Intergovernmental:				
Mental Health Block Grant	90,127	90,127	91,031	904
AODA Block Grant	221,502	221,502	241,741	20,239
Base County Allocation	4,579,297	4,579,297	4,579,639	342
Other Intergovernmental Revenue	400,000	400,000	480,371	80,371
Youth Aids	798,149	798,149	774,751	(23,398)
IMD OBRA Relocations	426,416	426,416	426,416	-
Birth to Three	198,375	198,375	192,969	(5,406)
COP	82,730	82,730	83,070	340
IM Aid	1,177,142	1,177,142	1,136,871	(40,271)
Program Integrity	53,745	53,745	29,523	(24,222)
LIHEAP Administration	120,000	120,000	134,619	14,619
HSD Grant	15,000	15,000	29,682	14,682
Kinship Care	377,190	377,190	454,230	77,040
W-2 Day Care	123,459	123,459	102,846	(20,613)
Children/Families Incentive	52,345	52,345	52,345	-
Children/Family 1B	18,375	18,375	-	(18,375)
Coordinated Services Team	25,000	25,000	-	(25,000)
Foster Parent Services	20,150	20,150	63,879	43,729
Autism Long-Term Support	274,112	274,112	637,418	363,306
CBMAC Grant	850,000	850,000	874,904	24,904
Training Grant	60,000	60,000	60,000	-
Locally Matched CCDF	-	-	58,215	58,215
Adult Protective Services	79,004	79,004	82,569	3,565
Insurance Payments WPS TPA	1,123,396	1,123,396	3,674,385	2,550,989
Opioid Grant	503,560	503,560	484,657	(18,903)
Economic Support	-	-	17,733	17,733
Treatment Altrn and Drivers	212,196	212,196	142,396	(69,800)
Alcohol and Other Drugs	-	-	68,741	68,741
Elder Abuse	-	-	35,330	35,330
Targeted Safety Support	-	-	101,248	101,248
Other	459,378	459,378	145,878	(313,500)
Total Intergovernmental	12,340,648	12,340,648	15,257,457	2,916,809
Fines and Forfeits:				
OWI Assessments	40,000	40,000	44,753	4,753
Public Charges for Services:				
Mental Health Outpatient	12,000	12,000	19,973	7,973
Mental Health Inpatient	71,000	71,000	54,883	(16,117)
IDP Fees	78,000	78,000	76,150	(1,850)
AODA Outpatient	6,000	6,000	611	(5,389)
AODA Inpatient	12,000	12,000	2,366	(9,634)
Service Fees	150	150	-	(150)
Court Service Fees	45,000	45,000	1,797	(43,203)
CSP Outpatient	42,000	42,000	62,121	20,121
DD Client Revenue	5,000	5,000	4,000	(1,000)
Food Stamps	10,000	10,000	11,199	1,199
Foster Home Refunds	310,000	310,000	290,490	(19,510)
Group Home Refunds	20,000	20,000	3,109	(16,891)
Child Care Institution Refunds	12,000	12,000	6,390	(5,610)
Shelter Care Refunds	1,200	1,200	1,247	47
Medical Assistance	5,390,445	5,390,445	4,001,173	(1,389,272)
Other Human Service Fees	5,928	5,928	5,464	(464)
Total Public Charges for Services	6,020,723	6,020,723	4,540,973	(1,479,750)

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (CONTINUED)
BUDGET AND ACTUAL – HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
Intergovernmental Charges for Services:				
Other	\$ 18,000	\$ 18,000	\$ -	\$ (18,000)
Miscellaneous:				
Other	1,600	1,600	59,974	58,374
Total Revenues and Other Financing Sources	<u>\$ 24,723,701</u>	<u>\$ 24,723,701</u>	<u>\$ 26,205,887</u>	<u>\$ 1,482,186</u>

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL – HUMAN SERVICES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
Health and Human Services:				
Mental Health	\$ 1,574,223	\$ 1,574,223	\$ 1,886,161	\$ (311,938)
Alcohol and Other Drug Abuse	520,159	520,159	580,913	(60,754)
Chronically Mentally Ill	3,456,338	3,456,338	3,424,438	31,900
Intoxicated Driver	128,776	128,776	120,290	8,486
Crisis on Call	470,285	470,285	446,874	23,411
Birth to Three	574,566	574,566	642,599	(68,033)
Adult Protective Services	630,780	630,780	632,179	(1,399)
Community LT Support	733,342	733,342	3,256,667	(2,523,325)
Autism - Post Intensive/SED	862,735	862,735	886,130	(23,395)
CLTS - TPA	-	-	283,119	(283,119)
Juvenile Therapy Services	11,000	11,000	19,755	(8,755)
Economic Support	1,152,786	1,152,786	1,159,879	(7,093)
Program Integrity	64,925	64,925	45,971	18,954
LIHEAP Administration	95,115	95,115	103,521	(8,406)
Agency Management	197,931	197,931	186,959	10,972
Agency Support and Overhead	1,647,058	1,647,058	1,442,013	205,045
Human Services	4,626,749	4,626,749	4,252,225	374,524
Child Care	45,203	45,203	32,812	12,391
Youth Aids	1,223,441	1,223,441	1,158,957	64,484
Alternate Care	1,815,222	1,815,222	2,806,823	(991,601)
Purchase of Services	120,500	120,500	110,638	9,862
Community Options Program	71,181	71,181	72,056	(875)
County Owned Home 16th Street	10,074	10,074	13,953	(3,879)
CLTS-MH-Fam Suppt Match	25	25	-	25
CCS	4,937,701	4,937,701	3,459,083	1,478,618
Treatment Altrn and Driver	170,141	170,141	175,184	(5,043)
CBRF	505,991	505,991	673,324	(167,333)
Total Health and Human Services	25,646,247	25,646,247	27,872,521	(2,226,274)
Capital Outlay	3,000	3,000	37,529	(34,529)
Total Expenditures	<u>\$ 25,649,247</u>	<u>\$ 25,649,247</u>	<u>\$ 27,910,050</u>	<u>\$ (2,260,803)</u>

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – COUNTY ROADS AND BRIDGES SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes:				
Property Taxes	\$ 4,213,592	\$ 4,213,592	\$ 4,213,592	\$ -
Bridge Aid Assessments	338,983	338,983	338,983	-
Subtotal	4,552,575	4,552,575	4,552,575	-
Intergovernmental:				
State Transportation Aid	1,719,328	1,719,328	1,719,618	290
Total Revenues	6,271,903	6,271,903	6,272,193	290
EXPENDITURES				
Current:				
Public Works:				
County Highway Maintenance	1,794,500	1,794,500	2,000,717	(206,217)
County Winter Snow Removal	1,000,000	1,000,000	927,472	72,528
Town Bridge Construction	338,983	338,983	338,983	-
County Road and Bridge Construction	3,138,420	3,138,420	3,072,417	66,003
Total Expenditures	6,271,903	6,271,903	6,339,589	(67,686)
NET CHANGE IN FUND BALANCE	-	-	(67,396)	(67,396)
Fund Balance - Beginning of Year	48,559	48,559	48,559	-
FUND BALANCE - END OF YEAR	<u>\$ 48,559</u>	<u>\$ 48,559</u>	<u>\$ (18,837)</u>	<u>\$ (67,396)</u>

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DEBT SERVICE FUND

Debt Service funds account for the accumulation of resources for the payment of general long-term debt principal, interest and rebated costs other than those accounted for in proprietary funds.

- Debt Service - To account for the accumulation of resources for and the payment of general long-term debt principal, interest and related costs.

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – DEBT SERVICE FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 2,307,303	\$ 2,307,303	\$ 2,307,303	\$ -
EXPENDITURES				
Debt Service:				
Principal	1,550,000	1,550,000	1,550,000	-
Interest and Fiscal Charges	757,303	757,303	726,834	30,469
Total Expenditures	2,307,303	2,307,303	2,276,834	30,469
NET CHANGE IN FUND BALANCE	-	-	30,469	30,469
Fund Balance - Beginning of Year	602,622	602,622	602,622	-
FUND BALANCE - END OF YEAR	<u>\$ 602,622</u>	<u>\$ 602,622</u>	<u>\$ 633,091</u>	<u>\$ 30,469</u>

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – RECYCLING SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 542,089	\$ 542,089	\$ 542,089	\$ -
Public Charges for Services	437,000	437,000	572,834	135,834
Miscellaneous	10,852	10,852	26,777	15,925
Total Revenues	989,941	989,941	1,141,700	151,759
EXPENDITURES				
Current:				
Public Works	931,941	931,941	1,042,373	(110,432)
Capital Outlay	58,000	58,000	104,846	(46,846)
Total Expenditures	989,941	989,941	1,147,219	(157,278)
NET CHANGE IN FUND BALANCE	-	-	(5,519)	(5,519)
Fund Balance - Beginning of Year	139,769	139,769	139,769	-
FUND BALANCE - END OF YEAR	<u>\$ 139,769</u>	<u>\$ 139,769</u>	<u>\$ 134,250</u>	<u>\$ (5,519)</u>

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – SOLID WASTE DISPOSAL SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 10,000	\$ 10,000	\$ 10,000	\$ -
Intergovernmental Charges for Services	1,357,000	1,357,000	1,293,550	(63,450)
Total Revenues	1,367,000	1,367,000	1,303,550	(63,450)
EXPENDITURES				
Current:				
Public Works	1,367,000	1,367,000	1,301,509	65,491
NET CHANGE IN FUND BALANCE	-	-	2,041	2,041
Fund Balance - Beginning of Year	334,780	334,780	334,780	-
FUND BALANCE - END OF YEAR	<u>\$ 334,780</u>	<u>\$ 334,780</u>	<u>\$ 336,821</u>	<u>\$ 2,041</u>

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – AGING SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Intergovernmental	2,000,825	2,000,825	1,940,686	(60,139)
Public Charges for Services	570,972	570,972	757,900	186,928
Intergovernmental Charges for Services	92,500	92,500	88,223	(4,277)
Miscellaneous	310,324	310,324	367,283	56,959
Total Revenues	2,999,621	2,999,621	3,179,092	179,471
EXPENDITURES				
Current:				
Health and Human Services	3,098,966	3,098,966	2,884,014	214,952
Capital Outlay	-	-	2,865	(2,865)
Total Expenditures	3,098,966	3,098,966	2,886,879	212,087
NET CHANGE IN FUND BALANCE	(99,345)	(99,345)	292,213	391,558
Fund Balance - Beginning of Year	1,671,132	1,671,132	1,671,132	-
FUND BALANCE - END OF YEAR	<u>\$ 1,571,787</u>	<u>\$ 1,571,787</u>	<u>\$ 1,963,345</u>	<u>\$ 391,558</u>

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – SOIL AND WATER CONSERVATION SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 346,980	\$ 346,980	\$ 346,980	\$ -
Intergovernmental	353,900	353,900	404,708	50,808
Licenses and Permits	4,000	4,000	3,550	(450)
Miscellaneous	1,000	1,000	8,280	7,280
Total Revenues	<u>705,880</u>	<u>705,880</u>	<u>763,518</u>	<u>57,638</u>
EXPENDITURES				
Current:				
Conservation and Development	717,736	717,736	686,220	31,516
Capital Outlay	-	-	15,880	(15,880)
Total Expenditures	<u>717,736</u>	<u>717,736</u>	<u>702,100</u>	<u>15,636</u>
Excess of Revenues Over (Under) Expenditures	(11,856)	(11,856)	61,418	73,274
OTHER FINANCING SOURCES				
Transfers In	-	-	48,734	48,734
NET CHANGE IN FUND BALANCE	(11,856)	(11,856)	110,152	122,008
Fund Balance - Beginning of Year	<u>219,921</u>	<u>219,921</u>	<u>219,921</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 208,065</u>	<u>\$ 208,065</u>	<u>\$ 330,073</u>	<u>\$ 122,008</u>

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – EXPO SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 7,000	\$ 7,000	\$ 8,506	\$ 1,506
Public Charges for Services	677,475	677,475	769,789	92,314
Miscellaneous	3,337	3,337	23,045	19,708
Total Revenues	687,812	687,812	801,340	113,528
EXPENDITURES				
Current:				
Culture and Recreation	675,424	675,424	730,005	(54,581)
Capital Outlay	197,500	197,500	240,566	(43,066)
Total Expenditures	872,924	872,924	970,571	(97,647)
Excess of Revenues Over (Under) Expenditures	(185,112)	(185,112)	(169,231)	15,881
OTHER FINANCING SOURCES				
Transfers In	-	-	415,000	415,000
NET CHANGE IN FUND BALANCE	(185,112)	(185,112)	245,769	430,881
Fund Balance - Beginning of Year	1,566,578	1,566,578	1,566,578	-
FUND BALANCE - END OF YEAR	<u>\$ 1,381,466</u>	<u>\$ 1,381,466</u>	<u>\$ 1,812,347</u>	<u>\$ 430,881</u>

CAPITAL PROJECTS FUNDS

Capital project 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 and fiduciary funds).

- Economic Development Projects – To account for all proceeds from the sale of county land that is reserved for future county development/improvements.
- Parks - To account for contributions and funds collected that are restricted for procuring parks equipment and making improvements to various components of the parks system.
- Jail Assessment- To account for funds collected from jail canteen sales and a portion of the huber law charges for repair and improvement of the County jail.
- Jail Security Project – To account for all revenue sources that are to be used for security related enhancements at the County jail.

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – JAIL ASSESSMENT PROJECT CAPITAL PROJECTS FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Fines and Forfeits	\$ -	\$ -	\$ 101,475	\$ 101,475
EXPENDITURES				
Capital Outlay	-	-	126,095	(126,095)
NET CHANGE IN FUND BALANCE	-	-	(24,620)	(24,620)
Fund Balance - Beginning of Year	55,997	55,997	55,997	-
FUND BALANCE - END OF YEAR	<u>\$ 55,997</u>	<u>\$ 55,997</u>	<u>\$ 31,377</u>	<u>\$ (24,620)</u>

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL – HIGHWAY ENTERPRISE FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
OPERATING REVENUES				
Public Charges for Services:				
Fees and Permits	\$ 29,690	\$ 29,690	\$ 28,050	\$ (1,640)
Public Charges	45,205	45,205	45,639	434
Total Public Charges For Services	74,895	74,895	73,689	(1,206)
Intergovernmental Charges for Services:				
State Highway Charges	1,990,390	1,990,390	2,125,847	135,457
Local Government Charges	411,200	411,200	349,662	(61,538)
Departmental Charges for Service	200,000	200,000	536,029	336,029
Records and Report Fees	127,549	127,549	165,056	37,507
Total Intergovernmental Charges for Services	2,729,139	2,729,139	3,176,594	447,455
Interdepartmental Charges for Services:				
County Charges Reimbursed	5,932,920	5,932,920	6,000,606	67,686
Other	43,998	41,535	87,219	45,684
Total Operating Revenues	8,780,952	8,778,489	9,338,108	559,619
OPERATING EXPENSES				
Public Works:				
Administration	586,172	586,172	258,103	328,069
Patrol Supervision	233,851	233,851	229,867	3,984
Radio	5,390	5,390	3,079	2,311
Liability Insurance	17,947	17,947	19,472	(1,525)
Cost Pools	262,354	262,354	1,328,374	(1,066,020)
County Road Maintenance	1,692,925	1,692,925	1,883,133	(190,208)
County Road Construction	2,960,773	2,960,773	2,898,507	62,266
Winter Snow Removal	943,397	943,397	874,973	68,424
State Road Maintenance/Construction	1,885,157	1,885,157	1,937,268	(52,111)
Other Local Roads	186,200	186,200	164,524	21,676
Department Non-Road Services	100,000	100,000	110,001	(10,001)
Public Services	29,545	29,545	24,080	5,465
Total Operating Expenses	8,903,711	8,903,711	9,731,381	(827,670)
OPERATING LOSS	(122,759)	(125,222)	(393,273)	(268,051)
NONOPERATING REVENUES				
Interest Income	-	-	2,782	2,782
Nonoperating Grants	-	-	73,949	73,949
Insurance Refunds	15,000	15,000	1,126	(13,874)
Rental Income	120,747	120,747	117,966	(2,781)
Gain on Sale of Capital Assets	(10,525)	(10,525)	23,729	34,254
Total Nonoperating Revenues	125,222	125,222	219,552	94,330
CHANGE IN NET POSITION	2,463	-	(173,721)	(173,721)
Net Position - Beginning of Year	9,397,020	9,397,020	9,397,020	-
NET POSITION - END OF YEAR	<u>\$ 9,399,483</u>	<u>\$ 9,397,020</u>	<u>\$ 9,223,299</u>	<u>\$ (173,721)</u>

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County or to other governments on a cost-reimbursement basis.

- Information Systems Fund - To account for the costs associated with providing hardware and software information technology. Charges for services are generated by providing and costing services to various County departments.
- WMMIC Insurance Pool Fund – To account for funds invested in the Wisconsin Municipal Mutual Insurance Company (WMMIC). The County, together with certain other units of government within the State of Wisconsin, created WMMIC to provide general and police professional liability, errors and omissions and vehicle liability coverage for Counties or Cities in Wisconsin.
- Health Self-Insurance Fund – To account for costs associated with the County's health insurance administration, wellness and health savings incentives.
- Worker's Compensation Insurance Fund – To account for costs associated with the County's worker's compensation insurance program.
- Dental Self-Insurance Fund – To account for costs associated with the County's dental insurance program.

MANITOWOC COUNTY, WISCONSIN
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2022

	Information Systems	WMMIC Liability Insurance	Health Self Insurance	Workers' Compensation Self Insurance	Dental Self Insurance	Total
ASSETS						
Current Assets:						
Cash and Investments	\$ 1,463,008	\$ 505,074	\$ 2,995,237	\$ 2,793,018	\$ 594,528	\$ 8,350,865
Receivables:						
Accounts	-	6,830	104,776	-	371	111,977
Due from Other Governments	431	-	-	40,000	-	40,431
Prepaid Items	31,356	-	-	-	-	31,356
Total Current Assets	1,494,795	511,904	3,100,013	2,833,018	594,899	8,534,629
Noncurrent Assets:						
Deposit In WMMIC	-	1,764,395	-	31,858	5,500	1,801,753
Capital Assets:						
Depreciable, net	810,910	-	-	-	-	810,910
Total Assets	2,305,705	2,276,299	3,100,013	2,864,876	600,399	11,147,292
LIABILITIES						
Current Liabilities:						
Accounts Payable	56,801	696	-	-	7,162	64,659
Insurance Claims Payable	24,676	1,209,563	863,952	896,152	-	2,994,343
Total Liabilities	81,477	1,210,259	863,952	896,152	7,162	3,059,002
NET POSITION						
Net Investment in Capital Assets	810,910	-	-	-	-	810,910
Unrestricted	1,413,318	1,066,040	2,236,061	1,968,724	593,237	7,277,380
Total Net Position	\$ 2,224,228	\$ 1,066,040	\$ 2,236,061	\$ 1,968,724	\$ 593,237	\$ 8,088,290

MANITOWOC COUNTY, WISCONSIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2022

	Information Systems	WMMIC Liability Insurance	Health Self Insurance	Workers' Compensation Self Insurance	Dental Self Insurance	Total
OPERATING REVENUES						
Public Charges for Services	\$ 8,181	\$ -	\$ -	\$ -	\$ -	\$ 8,181
Interdepartmental Charges for Services	1,986,677	-	4,720,977	508,129	377,350	7,593,133
Other	10,586	-	-	-	-	10,586
Total Operating Revenues	<u>2,005,444</u>	<u>-</u>	<u>4,720,977</u>	<u>508,129</u>	<u>377,350</u>	<u>7,611,900</u>
OPERATING EXPENSES						
Personnel	651,656	-	-	-	-	651,656
Purchased Services	931,795	-	-	-	-	931,795
Supplies and Materials	37,671	-	-	-	-	37,671
Depreciation	324,577	-	-	-	-	324,577
Other	50,517	440,172	5,202,976	411,733	276,190	6,381,588
Total Operating Expenses	<u>1,996,216</u>	<u>440,172</u>	<u>5,202,976</u>	<u>411,733</u>	<u>276,190</u>	<u>8,327,287</u>
OPERATING INCOME (LOSS)	9,228	(440,172)	(481,999)	96,396	101,160	(715,387)
NONOPERATING REVENUES						
Interest Income	-	6,713	-	4	-	6,717
Insurance Refunds	-	55,641	-	-	-	55,641
Total Nonoperating Revenues	<u>-</u>	<u>62,354</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>62,358</u>
CHANGE IN NET POSITION	9,228	(377,818)	(481,999)	96,400	101,160	(653,029)
Net Position - Beginning of Year	<u>2,215,000</u>	<u>1,443,858</u>	<u>2,718,060</u>	<u>1,872,324</u>	<u>492,077</u>	<u>8,741,319</u>
NET POSITION - END OF YEAR	<u>\$ 2,224,228</u>	<u>\$ 1,066,040</u>	<u>\$ 2,236,061</u>	<u>\$ 1,968,724</u>	<u>\$ 593,237</u>	<u>\$ 8,088,290</u>

**MANITOWOC COUNTY, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2022**

	Information Systems	WMMIC Liability Insurance	Health Self Insurance	Workers' Compensation Self Insurance	Dental Self Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash Received from Customers	\$ 8,181	\$ -	\$ -	\$ -	\$ -	\$ 8,181
Cash Received from Other Departments	1,986,246	-	4,709,575	543,012	377,063	7,615,896
Cash Received from Other	10,586	-	-	-	-	10,586
Cash Paid for Employee Wages and Benefits	(662,439)	-	-	-	-	(662,439)
Cash Paid to Suppliers	(1,026,453)	(487,961)	(5,087,224)	(443,591)	(274,528)	(7,319,757)
Net Cash Provided (Used) by Operating Activities	316,121	(487,961)	(377,649)	99,421	102,535	(347,533)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition of Capital Assets	(35,599)	-	-	-	-	(35,599)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest from Investments	-	6,713	-	4	-	6,717
Insurance Refunds	-	55,641	-	-	-	55,641
Net Cash Provided by Investing Activities	-	62,354	-	4	-	62,358
CHANGE IN CASH AND CASH EQUIVALENTS	280,522	(425,607)	(377,649)	99,425	102,535	(320,774)
Cash and Cash Equivalents - Beginning of Year	1,182,486	930,681	3,372,886	2,693,593	491,993	8,671,639
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 1,463,008</u>	<u>\$ 505,074</u>	<u>\$ 2,995,237</u>	<u>\$ 2,793,018</u>	<u>\$ 594,528</u>	<u>\$ 8,350,865</u>

MANITOWOC COUNTY, WISCONSIN
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
YEAR ENDED DECEMBER 31, 2022

	Information Systems	WMMIC Liability Insurance	Health Self Insurance	Workers Compensation Self Insurance	Dental Self Insurance	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating Income (Loss)	\$ 9,228	\$ (440,172)	\$ (481,999)	\$ 96,396	\$ 101,160	\$ (715,387)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	324,577	-	-	-	-	324,577
Change in Operating Assets and Liabilities:						
Accounts Receivables	-	-	(11,402)	-	(287)	(11,689)
Due From Other Governments	(431)	-	-	34,883	-	34,452
Prepaid Items	(16,093)	-	-	-	-	(16,093)
Deposits	-	(399,304)	-	(31,858)	(5,500)	(436,662)
Accounts Payable	9,623	(3,445)	9,255	-	7,162	22,595
Insurance Claims Payable	(10,783)	354,960	106,497	-	-	450,674
Net Cash Provided (Used) by Operating Activities	<u>\$ 316,121</u>	<u>\$ (487,961)</u>	<u>\$ (377,649)</u>	<u>\$ 99,421</u>	<u>\$ 102,535</u>	<u>\$ (347,533)</u>

MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET AND ACTUAL – INFORMATION SYSTEMS INTERNAL SERVICE FUND
YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
OPERATING REVENUES				
Charges for Services	\$ 15,000	\$ 15,000	\$ 8,181	\$ (6,819)
Interdepartmental Charges for Services	1,986,679	1,986,679	1,986,677	(2)
Other	-	-	10,586	10,586
Total Operating Revenues	2,001,679	2,001,679	2,005,444	3,765
OPERATING EXPENSES				
Personnel	591,461	591,461	651,656	(60,195)
Purchased Services	1,097,095	1,097,095	931,795	165,300
Supplies and Materials	36,245	36,245	37,671	(1,426)
Depreciation	245,132	245,132	324,577	(79,445)
Other	20,159	20,159	50,517	(30,358)
Total Operating Expenses	1,990,092	1,990,092	1,996,216	(6,124)
INCOME BEFORE TRANSFERS	11,587	11,587	9,228	(2,359)
Transfers Out	(11,587)	(11,587)	-	11,587
CHANGE IN NET POSITION	-	-	9,228	(2,359)
Net Position - Beginning of Year	2,215,000	2,215,000	2,215,000	-
NET POSITION - END OF YEAR	<u>\$ 2,215,000</u>	<u>\$ 2,215,000</u>	<u>\$ 2,224,228</u>	<u>\$ (2,359)</u>

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FIDUCIARY – CUSTODIAL FUNDS

Fiduciary - Custodial funds are used to account for assets held by the County as an agent for individuals, private organizations, other governments and/or other funds.

- Specials & Tax Certificates – To account for collection and payment of funds deposited with the County Treasurer for payment of taxes and special assessments to other governmental units.
- Sheriff Crime Prevention – To account for the receipts and disbursements of all funds related to the sheriff crime prevention fund.
- Clerk of Courts Fund - To account for the receipt and disbursement of court-ordered payments to third parties.
- Register of Deeds – To account for the receipt and disbursement of state mandated fees.

**MANITOWOC COUNTY, WISCONSIN
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2022**

	Specials & Tax Certificates	Sheriff	Clerk of Court	Register of Deeds	Total
ASSETS					
Current Assets:					
Cash and Investments	\$ -	\$ 148,771	\$ 1,075,484	\$ 92,591	\$ 1,316,846
Special Certificates	546,672	-	-	-	546,672
Total Assets	546,672	148,771	1,075,484	92,591	1,863,518
LIABILITIES					
Current Liabilities:					
Due to Other Governments	-	-	180,115	92,591	272,706
NET POSITION					
Restricted for:					
Individuals, Organizations, and Other Governments	\$ 546,672	\$ 148,771	\$ 895,369	\$ -	\$ 1,590,812

MANITOWOC COUNTY, WISCONSIN
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
YEAR ENDED DECEMBER 31, 2022

	Specials & Tax Certificates	Sheriff	Clerk of Court	Register of Deeds	Total
ADDITIONS					
Contributions:					
Individuals	\$ -	\$ 821,253	\$ 2,307,917	\$ -	\$ 3,129,170
Special Certificate Collections for Other Governments	205,689	-	-	-	205,689
Fee Collections and Other Items	-	-	-	1,263,181	1,263,181
Total Additions	<u>205,689</u>	<u>821,253</u>	<u>2,307,917</u>	<u>1,263,181</u>	<u>4,598,040</u>
DEDUCTIONS					
Beneficiary Payments to Individuals	-	813,192	2,123,427	-	2,936,619
Payments of Special Certificates to Other Governments	54,105	-	-	-	54,105
Payments to Other Entities	-	-	-	1,263,181	1,263,181
Total Deductions	<u>54,105</u>	<u>813,192</u>	<u>2,123,427</u>	<u>1,263,181</u>	<u>4,253,905</u>
NET INCREASE IN FIDUCIARY NET POSITION	151,584	8,061	184,490	-	344,135
Fiduciary Net Position - Beginning of Year	<u>395,088</u>	<u>140,710</u>	<u>710,879</u>	<u>-</u>	<u>1,246,677</u>
FIDUCIARY NET POSITION - END OF YEAR	<u><u>\$ 546,672</u></u>	<u><u>\$ 148,771</u></u>	<u><u>\$ 895,369</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,590,812</u></u>

**ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS**



**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**

Manitowoc County Board
Manitowoc County, 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 Manitowoc County, Wisconsin, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise County's basic financial statements, and have issued our report thereon dated July 21, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered County'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 the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County'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, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2022-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether County'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*.

Manitowoc County, Wisconsin's Response to Finding

Government Auditing Standards require the auditor to perform limited procedures on the County's responses to the finding identified in our audit and described in the accompanying schedule of findings and responses. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Sheboygan, Wisconsin
July 21, 2023

**MANITOWOC COUNTY, WISCONSIN
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2022**

Section I – Internal Control Over Financial Reporting

Finding No.	Control Deficiencies
2022-001	Adjustment to the County's Financial Records Repeat of Finding 2021-001
Type of Finding:	Material Weakness in Internal Control over Financial Reporting
Condition:	As part of our audit, we proposed adjusting entries that were material to the County's financial statements.
Criteria or Specific Requirement:	Material adjusting journal entries proposed by the auditors are considered to be an internal control deficiency.
Effect:	Year-end financial records may contain material misstatements.
Cause:	While County staff maintains financial records throughout the year, CLA identified year-end adjusting entries that were material.
Recommendation:	We recommend the County review year-end closing procedures related to intergovernmental grant revenue and receivables to ensure proper year-end recording.
Views of Responsible Officials and Corrective Action Plan:	There is no disagreement with the finding. Management has reviewed and approved all audit entries proposed by CLA. Policies and procedures will be reviewed to ensure proper recording in future periods.

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Annual Comprehensive Financial Report

Statistical Section

Manitowoc County, Wisconsin

Schedule 1

MANITOWOC COUNTY, WISCONSIN

Net Position by Component

Last Ten Calendar Years

(This schedule was prepared using the total economic resource measurement focus and full accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities:										
Net investment in capital assets	\$ 66,669,059	\$ 67,050,790	\$ 67,675,880	\$ 69,079,749	\$ 67,004,422	\$ 67,789,613	\$ 66,554,005	\$ 67,586,491	\$ 67,894,164	\$ 71,126,512
Restricted:										
Debt Service	564,603	569,036	827,362	962,236	460,267	384,484	1,040,154	913,010	376,098	418,630
Capital Projects	-	89,943	79,450	5,508	32,013	-	-	-	-	-
Pension Benefits	-	-	3,791,879	-	-	4,758,950	-	5,279,207	10,408,039	13,444,731
Other	1,694,022	1,690,339	1,968,184	2,065,477	2,893,934	2,850,286	2,584,343	2,410,605	962,494	1,596,588
Unrestricted	11,071,845	12,756,399	14,376,785	19,424,341	20,781,877	13,161,640	17,462,569	14,490,022	12,348,477	11,215,120
Total Governmental Activities Net Position	\$ 79,999,529	\$ 82,156,507	\$ 88,719,540	\$ 91,537,311	\$ 91,172,513	\$ 88,944,973	\$ 87,641,071	\$ 90,679,335	\$ 91,989,272	\$ 97,801,581
Business-type Activities:										
Net investment in capital assets	\$ 8,446,854	\$ 8,321,165	\$ 8,020,189	\$ 8,138,339	\$ 8,016,269	\$ 7,869,774	\$ 7,862,572	\$ 7,774,177	\$ 7,374,701	\$ 7,603,033
Restricted for pension benefits	-	-	378,602	-	-	443,002	-	496,410	956,202	1,169,013
Unrestricted	(94,853)	238,812	1,390,195	1,666,947	1,359,416	1,308,134	2,151,910	1,605,042	1,402,143	680,954
Total Business-type Activities Net Position	\$ 8,352,001	\$ 8,559,977	\$ 9,788,986	\$ 9,805,286	\$ 9,375,685	\$ 9,620,910	\$ 10,014,482	\$ 9,875,629	\$ 9,733,046	\$ 9,453,000
Primary Government:										
Net investment in capital assets	\$ 75,115,913	\$ 75,371,955	\$ 75,696,069	\$ 77,218,088	\$ 75,020,691	\$ 75,659,387	\$ 74,416,577	\$ 75,360,668	\$ 75,268,865	\$ 78,729,545
Restricted:										
Debt Service	564,603	569,036	827,362	962,236	460,267	384,484	1,040,154	913,010	376,098	418,630
Capital Projects	-	89,943	79,450	5,508	32,013	-	-	-	-	-
Pension Benefits	-	-	4,170,481	-	-	5,201,952	-	5,775,617	11,364,241	14,613,744
Other	1,694,022	1,690,339	1,968,184	2,065,477	2,893,934	2,850,286	2,584,343	2,410,605	962,494	1,596,588
Unrestricted	10,976,992	12,995,211	15,766,980	21,091,288	22,141,293	14,469,774	19,614,479	16,095,064	13,750,620	11,896,074
Total Primary Government Net Position	\$ 88,351,530	\$ 90,716,484	\$ 98,508,526	\$101,342,597	\$100,548,198	\$ 98,565,883	\$ 97,655,553	\$100,554,964	\$101,722,318	\$107,254,581

Schedule 2
MANITOWOC COUNTY, WISCONSIN
 Changes in Net Position
 Last Ten Calendar Years

(This schedule was prepared using the total economic resource measurement focus and full accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses:										
Governmental Activities:										
General Government	\$ 7,918,308	\$ 7,877,572	\$ 9,695,603	\$ 5,875,498	\$ 6,647,249	\$ 7,499,799	\$ 6,959,320	\$ 7,536,327	\$ 9,700,836	\$ 9,700,836
Public Safety	14,339,451	13,559,752	13,545,830	17,003,965	16,084,877	16,438,732	16,904,764	16,595,024	17,202,933	17,202,933
Public Works	8,113,571	6,855,993	7,081,889	7,709,432	7,618,863	7,912,642	10,295,343	7,942,703	12,617,352	12,617,352
Health and Human Services	22,304,384	21,712,409	22,895,438	24,060,488	24,033,297	25,391,319	27,283,263	28,857,519	32,517,629	32,517,629
Culture, Recreation and Education	2,729,112	2,569,701	2,641,712	2,482,440	2,761,520	2,712,206	2,136,122	2,323,786	2,767,239	2,767,239
Conservation and Development	1,436,685	1,431,048	1,209,842	1,366,714	1,347,487	1,350,613	1,719,823	1,594,094	1,631,664	1,631,664
Interest on Long-Term Debt	945,682	916,485	856,234	811,526	966,543	1,043,993	1,098,070	935,169	793,892	28,291
Total Governmental Activities Expenses	57,787,193	54,922,960	57,926,548	59,310,063	59,459,836	62,349,304	66,396,705	65,784,622	77,231,545	76,465,944
Business-type Activities:										
Highway Operations	3,476,972	3,547,090	3,385,443	3,888,076	7,812,740	8,142,705	12,722,711	8,451,307	8,650,572	9,837,706
Total Primary Government Expenses	\$ 61,264,165	\$ 58,470,050	\$ 61,311,991	\$ 63,198,139	\$ 67,272,576	\$ 70,492,009	\$ 79,119,416	\$ 74,235,929	\$ 85,882,117	\$ 86,303,650
Program Revenues:										
Governmental Activities:										
Charges for Services:										
General Government	\$ 2,009,202	\$ 1,781,532	\$ 1,601,998	\$ 1,750,511	\$ 1,692,068	\$ 1,856,412	\$ 2,189,652	\$ 1,824,665	\$ 1,920,743	\$ 2,036,566
Public Safety	969,637	1,014,831	1,093,563	1,127,641	1,329,077	1,292,250	1,460,627	1,369,180	1,227,802	1,258,439
Public Works	1,923,894	1,894,436	1,695,730	1,529,451	1,761,736	1,845,517	1,829,748	1,943,581	2,077,525	1,946,789
Health and Human Services	1,994,177	1,930,159	1,913,940	2,271,640	2,572,449	3,347,026	4,500,455	4,601,122	5,524,113	8,846,711
Culture, Recreation and Education	759,996	728,402	785,921	759,076	657,694	704,298	711,876	140,350	708,462	786,693
Conservation and Development	306,821	340,082	365,745	371,536	376,181	393,893	403,697	425,648	417,283	419,971
Operating Grants and Contributions:										
General Government	366,140	588,901	609,510	813,641	442,825	1,341,891	443,114	507,863	436,358	463,929
Public Safety	165,241	170,510	159,828	185,766	197,353	234,258	257,932	233,257	267,659	356,134
Public Works	1,464,768	1,336,596	1,259,436	1,161,281	1,139,582	1,308,677	1,305,930	1,514,969	1,707,264	1,805,911
Health and Human Services	11,941,500	12,333,945	12,360,496	11,979,050	12,120,071	12,358,514	13,197,204	17,375,829	18,868,342	16,606,912
Culture, Recreation and Education	235,976	112,407	99,768	472,825	377,119	223,564	347,361	291,497	176,466	260,561
Conservation and Development	587,802	552,417	413,623	415,828	350,930	317,680	439,440	341,611	365,318	431,562
Interest on Debt	195,909	186,242	181,606	177,534	171,333	164,720	157,381	76,812	-	-
Capital Grants and Contributions:										
Public Works	28,277	-	-	-	-	-	-	-	-	636,371
Total Governmental Activities Program Revenues	22,949,340	22,970,460	22,541,164	23,015,780	23,188,418	25,388,700	27,244,417	30,646,384	33,697,335	35,856,549
Business-type Activities:										
Charges for Services:										
Highway Operations Revenue	3,087,256	3,738,589	3,631,911	3,890,216	7,373,183	8,401,879	13,137,142	8,297,259	8,457,208	9,456,074
Total Primary Government Program Revenues	\$ 26,036,596	\$ 26,709,049	\$ 26,173,075	\$ 26,905,996	\$ 30,561,601	\$ 33,790,579	\$ 40,381,559	\$ 38,943,643	\$ 42,154,543	\$ 45,312,623
Net (Expense) / Revenue										
Governmental Activities	\$ (34,837,853)	\$ (31,952,500)	\$ (35,385,384)	\$ (36,294,283)	\$ (36,271,418)	\$ (36,960,604)	\$ (39,152,288)	\$ (35,138,238)	\$ (43,534,210)	\$ (40,609,395)
Business-type Activities	(389,716)	191,499	246,468	2,140	(439,557)	259,174	414,431	(154,048)	(193,364)	(381,632)
Total Primary Government Net (Expense) Revenue	\$ (35,227,569)	\$ (31,761,001)	\$ (35,138,916)	\$ (36,292,143)	\$ (36,710,975)	\$ (36,701,430)	\$ (38,737,857)	\$ (35,292,286)	\$ (43,727,574)	\$ (40,991,027)

General Revenues and Other Changes in Net Position:

Governmental Activities:										
Property Taxes	\$ 28,719,536	\$ 28,836,368	\$ 29,032,257	\$ 29,250,567	\$ 29,453,104	\$ 29,787,265	\$ 30,476,466	\$ 30,989,119	\$ 31,083,924	\$ 31,118,842

Schedule 2
MANITOWOC COUNTY, WISCONSIN
Changes in Net Position
Last Ten Calendar Years

(This schedule was prepared using the total economic resource measurement focus and full accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Other Taxes	651,413	264,033	369,892	350,816	328,129	402,413	363,787	190,742	400,657	298,442
Grants and Contributions Not Restricted to Specific Programs	4,279,710	4,272,351	4,501,619	4,508,342	4,508,952	4,573,204	4,863,964	5,172,324	5,302,479	13,528,050
Unrestricted Investments Earnings	213,071	244,004	233,677	257,891	344,648	521,696	756,910	303,579	21,203	393,816
Gain on Sale of Capital Assets	-	-	-	4,448,847	1,007,790	53,679	825,778	937,087	28,258	-
Miscellaneous	169,662	496,550	325,649	295,591	263,997	388,390	530,301	583,651	605,662	443,089
Transfers	-	(3,828)	(27,207)	-	-	-	31,180	-	-	-
Total General Revenues and Transfers Governmental Activities	<u>34,033,392</u>	<u>34,109,478</u>	<u>34,435,887</u>	<u>39,112,054</u>	<u>35,906,620</u>	<u>35,726,647</u>	<u>37,848,386</u>	<u>38,176,502</u>	<u>37,442,183</u>	<u>45,782,239</u>
Business-type Activities:										
Grants and Contributions Not Restricted to Specific Programs	-	-	-	-	-	-	-	-	-	73,949
Unrestricted Investments Earnings	-	-	-	-	-	-	-	-	-	2,782
Miscellaneous	122,276	224	37,057	8,104	7,947	12,503	10,321	15,195	8,666	24,855
Gain on sale of asset	-	12,425	86,355	6,256	2,009	63,237	-	-	42,115	-
Transfers	-	3,828	27,207	-	-	-	(31,180)	-	-	-
Total General Revenues and Transfers Business-type Activities	<u>122,276</u>	<u>16,477</u>	<u>150,619</u>	<u>14,360</u>	<u>9,956</u>	<u>75,740</u>	<u>(20,859)</u>	<u>15,195</u>	<u>50,781</u>	<u>101,586</u>
Total Primary Government	<u>\$ 34,155,668</u>	<u>\$ 34,125,955</u>	<u>\$ 34,586,506</u>	<u>\$ 39,126,414</u>	<u>\$ 35,916,576</u>	<u>\$ 35,802,387</u>	<u>\$ 37,827,527</u>	<u>\$ 38,191,697</u>	<u>\$ 37,492,964</u>	<u>\$ 45,883,825</u>
Change in Net Position										
Governmental Activities	\$ (804,461)	\$ 2,156,978	\$ (949,497)	\$ 2,817,771	\$ (364,798)	\$ (1,233,957)	\$ (1,303,902)	\$ 3,038,264	\$ (6,092,027)	\$ 5,172,844
Business-type Activities	(267,440)	207,976	397,087	16,500	(429,601)	334,914	393,572	(138,853)	(142,583)	(280,046)
Total Primary Government	<u>\$ (1,071,901)</u>	<u>\$ 2,364,954</u>	<u>\$ (552,410)</u>	<u>\$ 2,834,271</u>	<u>\$ (794,399)</u>	<u>\$ (899,043)</u>	<u>\$ (910,330)</u>	<u>\$ 2,899,411</u>	<u>\$ (6,234,610)</u>	<u>\$ 4,892,798</u>

Schedule 3

MANITOWOC COUNTY, WISCONSIN

Fund Balances, Governmental Funds

Last Nine Calendar Years *

(This schedule was prepared using the current financial resource measurement focus and modified accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund										
Nonspendable for										
Prepaid items	\$ 102,435	\$ 79,624	\$ 115,478	\$ 89,550	\$ 83,065	\$ 193,128	\$ 190,257	\$ 148,418	\$ 73,584	\$ 112,638
Delinquent property taxes	2,050,066	1,797,381	1,604,272	1,599,171	1,504,252	1,497,546	1,314,990	972,904	880,067	829,474
Notes receivable	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	-	-
Restricted for										
Subsequent years' expenditures	345,997	334,048	209,479	306,270	1,137,331	952,251	687,435	441,784	440,339	440,338
Committed for										
Subsequent years' expenditures	817,486	997,728	1,029,947	876,963	1,117,502	986,544	1,131,845	1,411,884	2,310,376	1,849,591
Debt service	-	500,000	500,000	-	-	-	-	-	-	-
Assigned for										
Subsequent years' expenditures	-	1,491,740	229,514	13,320	820,000	-	417,282	-	-	-
Unassigned	1,230,978	650,279	1,365,537	225,284	638,105	1,375,623	1,768,297	2,401,375	2,190,805	1,988,352
Total General Fund	\$ 4,645,962	\$ 5,949,800	\$ 5,153,227	\$ 3,209,558	\$ 5,399,255	\$ 5,104,092	\$ 5,609,106	\$ 5,475,365	\$ 5,895,171	\$ 5,220,393
Human Services Special Revenue Fund										
Nonspendable for										
Prepaid items	\$ 77,682	\$ 68,749	\$ 81,855	\$ 82,038	\$ 89,678	\$ 15,350	\$ 15,350	\$ 12,832	\$ 5,688	\$ -
Assigned for										
Special Revenue Funds	-	301,487	3,353	-	-	169,128	1,034,081	1,649,669	2,297,124	598,649
Unassigned (deficit)	(56,674)	-	-	(290,728)	(303,872)	-	-	-	-	-
Total Human Services Special Revenue Fund	\$ 21,008	\$ 370,236	\$ 85,208	\$ (208,690)	\$ (214,194)	\$ 184,478	\$ 1,049,431	\$ 1,662,501	\$ 2,302,812	\$ 598,649
County Roads and Bridges Special Revenue Fund										
Committed for										
Special Revenue Funds	\$ 77,378	\$ 186,636	\$ 311,593	\$ 17,566	\$ 62,326	\$ 45,082	\$ (22,845)	\$ 17,306	\$ 48,559	\$ (18,837)
Debt Service Fund										
Restricted for										
Debt Service	\$ 564,603	\$ 569,036	\$ 827,362	\$ 1,081,542	\$ 598,711	\$ 601,977	\$ 1,278,781	\$ 1,084,167	\$ 602,622	\$ 633,091
All Other Governmental Funds										
Nonspendable for										
Prepaid items	\$ 30,650	\$ 18,716	\$ 10,868	\$ 2,344	\$ 2,253	\$ 3,920	\$ 2,938	\$ 673	\$ 1,338	\$ 1,298
Notes and loans receivable	1,084,762	1,125,795	-	-	-	-	-	-	-	-
Restricted for										
Special Revenue Funds	538,319	564,544	1,702,487	1,759,207	1,756,603	1,823,608	1,846,517	1,921,506	466,158	1,694,302
Capital Projects Funds	322,461	89,943	135,668	5,508	32,013	74,427	50,391	47,316	55,997	31,377
Committed for										
Special Revenue Funds	1,084,384	1,097,804	1,206,666	5,483,074	4,893,848	4,015,861	3,040,588	3,271,732	3,729,971	4,263,553
Capital Projects Funds	380,162	380,162	389,069	247,199	844,739	192,688	879,500	1,737,854	1,727,208	1,726,684
Unassigned (deficit)										
Total All Other Governmental Funds	-	-	-	(3,490)	-	-	-	-	(25,248)	(406,568)
Total All Other Governmental Funds	\$ 3,440,738	\$ 3,276,964	\$ 3,444,758	\$ 7,493,842	\$ 7,529,456	\$ 6,110,504	\$ 5,819,934	\$ 6,979,081	\$ 5,955,424	\$ 7,310,646

Schedule 4

MANITOWOC COUNTY, WISCONSIN
Changes in Fund Balance, Governmental Funds
Last Ten Calendar Years

(This schedule was prepared using the current financial resource measurement focus and modified accrual basis of accounting)

	2013	2014	2015	2016	2017	2018	2019	2020
Revenues								
Taxes	\$ 29,352,225	\$ 29,427,287	\$ 29,525,906	\$ 29,631,628	\$ 29,828,358	\$ 30,131,433	\$ 30,865,027	\$ 31,392,975
Intergovernmental	18,967,567	19,217,769	19,274,630	19,296,857	19,068,766	20,117,231	21,120,978	25,596,169
Licenses and permits	344,752	378,739	403,664	413,220	419,395	423,897	421,445	418,670
Fines and forfeits	466,390	413,177	380,029	372,676	382,862	341,646	328,986	327,115
Public charges for services	4,744,459	4,690,173	4,731,107	4,921,956	5,404,608	6,610,887	7,635,050	7,144,411
Intergovernmental charges for services	1,913,584	1,879,477	1,723,396	1,577,527	1,598,231	1,550,777	1,940,954	1,926,723
Miscellaneous	1,014,170	1,416,505	948,845	1,218,239	1,996,369	1,440,806	1,645,854	1,262,641
Total Revenues	56,803,147	57,423,127	56,987,577	57,432,103	58,698,589	60,616,677	63,958,294	68,068,704
Expenditures								
General government	7,519,573	7,291,331	7,017,454	7,130,768	6,815,119	7,480,881	7,416,523	7,961,781
Public safety	12,695,414	12,315,347	12,579,446	14,541,946	13,947,424	14,205,494	14,393,153	14,608,078
Public works	6,265,612	6,646,196	6,478,312	6,610,173	6,376,798	8,145,541	12,611,960	8,279,676
Health and human services	22,093,301	21,589,761	22,967,165	22,969,154	22,964,849	24,645,161	25,811,340	28,492,737
Culture, recreation and education	2,097,617	2,115,861	2,158,273	2,099,789	2,213,373	2,065,108	2,346,823	1,600,329
Conservation and development	1,433,785	1,430,376	1,245,327	1,274,542	1,270,667	1,255,852	1,524,266	1,535,163
Debt service								
Principal	1,935,000	1,995,000	2,790,000	2,045,000	2,090,000	1,920,000	2,950,000	3,240,000
Interest and fiscal charges	965,617	956,669	904,471	840,774	838,244	983,818	1,106,311	1,124,324
Capital outlay	2,312,256	1,532,612	1,399,249	2,597,134	7,834,308	2,835,442	2,511,070	2,090,161
Total Expenditures	57,318,175	55,873,153	57,539,697	60,109,280	64,350,782	63,537,297	70,671,446	68,932,249
Excess of Revenues Over (Under) Expenditures	(515,028)	1,549,974	(552,120)	(2,677,177)	(5,652,193)	(2,920,620)	(6,713,152)	(863,545)
Other Financing Sources (Uses)								
Long-term debt issued	1,900,000	-	-	-	17,105,000	1,500,000	12,570,000	9,785,000
Premium on long-term debt	-	-	-	-	30,460	37,520	656,195	805,471
Sale of capital assets	47,380	61,145	58,440	4,448,847	263,998	53,679	825,663	937,087
Payment to refunded bond escrow agent	-	-	-	-	(9,965,529)	-	(6,065,000)	(9,180,000)
Transfers in	105,539	128,638	1,281,956	1,514,500	676,111	1,149,000	1,159,568	473,229
Transfers out	(105,539)	(132,774)	(1,318,800)	(1,514,500)	(676,111)	(1,149,000)	(745,000)	(473,229)
Total Other Financing Sources (Uses)	1,947,380	57,009	21,596	4,448,847	7,433,929	1,591,199	8,401,426	2,347,558
Net change in fund balances	\$ 1,432,352	\$ 1,606,983	\$ (530,524)	\$ 1,771,670	\$ 1,781,736	\$ (1,329,421)	\$ 1,688,274	\$ 1,484,013
Debt service as a percentage of noncapital expenditures	5.3%	5.4%	6.6%	5.0%	5.2%	4.8%	6.5%	6.7%

Schedule 5 - 2013

MANITOWOC COUNTY, WISCONSIN**PROPERTY VALUES AS EQUALIZED BY THE STATE OF WISCONSIN REDUCED BY TID VALUE INCREMENTS 2013
AND TID (Tax Incremental Districts) VALUE INCREMENTS**

Source - Bureau of Property Tax, Wisconsin Dept. of Revenue - Statistical Report for Manitowoc County 2013 - Copy of Full Report Available From Manitowoc County Clerks Office

	2013			
TID EXCLUDED VALUES	Real Estate	Personal Prop	Total	Ratio
Townships:				
Cato	\$125,784,300	\$2,290,600	\$128,074,900	2.587%
Centerville	\$72,542,900	\$231,500	\$72,774,400	1.470%
Cooperstown	\$95,107,700	\$330,400	\$95,438,100	1.928%
Eaton	\$73,515,500	\$796,600	\$74,312,100	1.501%
Franklin	\$100,245,500	\$1,352,600	\$101,598,100	2.052%
Gibson	\$97,817,900	\$767,700	\$98,585,600	1.992%
Kossuth	\$156,474,600	\$1,542,900	\$158,017,500	3.192%
Liberty	\$132,287,100	\$975,800	\$133,262,900	2.692%
Manitowoc	\$85,808,600	\$526,300	\$86,334,900	1.744%
Manitowoc Rapids	\$186,193,400	\$6,396,300	\$192,589,700	3.891%
Maple Grove	\$62,855,900	\$319,800	\$63,175,700	1.276%
Meeme	\$108,501,100	\$1,356,500	\$109,857,600	2.219%
Mishicot	\$84,978,800	\$628,400	\$85,607,200	1.729%
Newton	\$212,596,900	\$3,198,700	\$215,795,600	4.359%
Rockland	\$76,461,400	\$1,602,700	\$78,064,100	1.577%
Schleswig	\$222,940,700	\$2,858,900	\$225,799,600	4.561%
Two Creeks	\$43,782,800	\$778,600	\$44,561,400	0.900%
Two Rivers	\$130,668,100	\$451,900	\$131,120,000	2.649%
Town Totals	\$2,068,563,200	\$26,406,200	\$2,094,969,400	42.319%
Villages:				
Cleveland	\$79,232,700	\$1,375,200	\$80,607,900	1.628%
Francis Creek	\$37,081,800	\$354,900	\$37,436,700	0.756%
Kellnersville	\$11,719,200	\$96,000	\$11,815,200	0.239%
Maribel	\$15,790,600	\$599,100	\$16,389,700	0.331%
Mishicot	\$81,692,400	\$1,965,000	\$83,657,400	1.690%
Reedsville	\$45,938,700	\$1,674,900	\$47,613,600	0.962%
St. Nazianz	\$34,905,100	\$1,394,800	\$36,299,900	0.733%
Valders	\$49,725,100	\$2,292,300	\$52,017,400	1.051%
Whitelaw	\$38,499,100	\$536,600	\$39,035,700	0.789%
Village Totals	\$394,584,700	\$10,288,800	\$404,873,500	8.179%
Cities:				
Kiel	\$198,634,600	\$8,536,100	\$207,170,700	4.185%
Manitowoc	\$1,680,926,200	\$74,882,600	\$1,755,808,800	35.470%
Two Rivers	\$476,560,400	\$10,864,600	\$487,425,000	9.847%
City Totals	\$2,356,121,200	\$94,283,300	\$2,450,404,500	49.502%
Total County	\$4,819,269,100	\$130,978,300	\$4,950,247,400	100.000%

T.I.D. District	Year	Base Value	Current Value	Increment	2013	Base Value	Current Value	Increment
C. Kiel #01 E	2005	\$249,900	\$196,900 *		V. Cleveland #01 1996	\$931,300	\$6,104,800	\$5,173,500
C. Kiel #02	1990	\$334,900	\$15,121,400	\$14,786,500	V. Francis Creek #2 2004	\$219,600	\$1,258,700	\$1,039,100
C. Kiel #04	2011	\$3,158,700	\$7,376,400	\$4,217,700	V. Kellnersville #1 2003	\$783,600	\$1,176,800	\$393,200
C. Manitowoc #07	1989	\$0	\$0	\$0	V. Whitelaw #002 2010	\$2,290,100	\$3,045,200	\$755,100
C. Manitowoc #08	1994	\$603,400	\$1,606,100	\$1,002,700	C. Two Rivers #3 1992	\$2,305,500	\$3,018,200	\$712,700
C. Manitowoc #09	1995	\$1,975,800	\$9,574,900	\$7,599,100	C. Two Rivers #4 1994	\$1,146,900	\$1,590,300	\$443,400
C. Manitowoc #10	1997	\$2,694,400	\$7,348,500	\$4,654,100	C. Two Rivers #5 1999	\$2,736,000	\$5,235,600	\$2,499,600
C. Manitowoc #11	1997	\$7,211,500	\$10,958,600	\$3,747,100	C. Two Rivers #6 2000	\$0	\$711,000	\$711,000
C. Manitowoc #12	1999	\$225,400	\$5,635,500	\$5,410,100	C. Two Rivers #7 2001	\$0	\$6,232,200	\$6,232,200
C. Manitowoc #13	2000	\$4,719,800	\$12,620,000	\$7,900,200	C. Two Rivers #8 2002	\$0	\$6,105,300	\$6,105,300
C. Manitowoc #14	2002	\$7,467,200	\$9,131,000	\$1,663,800	C. Two Rivers #9 2003	\$10,800	\$9,411,400	\$9,400,600
C. Manitowoc #15	2002	\$19,468,800	\$81,640,400	\$62,171,600				
C. Manitowoc #16	2003	\$23,530,400	\$35,121,900	\$11,591,500	* has a zero or negative value increment, no increment shown.			
C. Manitowoc #17	2007	\$192,200	\$7,630,900	\$7,438,700	2013 Table			

Schedule 5 - 2014

MANITOWOC COUNTY, WISCONSIN**PROPERTY VALUES AS EQUALIZED BY THE STATE OF WISCONSIN REDUCED BY TID VALUE INCREMENTS 2014
AND TID (Tax Incremental Districts) VALUE INCREMENTS**

Source - Bureau of Property Tax, Wisconsin Dept. of Revenue - Statistical Report for Manitowoc County 2014 - Copy of Full Report Available From Manitowoc County Clerks Office

	2014			
TID EXCLUDED VALUES	Real Estate	Personal Prop	Total	Ratio
Townships:				
Cato	\$131,337,100	\$2,370,900	\$133,708,000	2.681%
Centerville	\$72,719,800	\$215,600	\$72,935,400	1.462%
Cooperstown	\$99,730,500	\$291,000	\$100,021,500	2.006%
Eaton	\$76,069,200	\$768,700	\$76,837,900	1.541%
Franklin	\$101,622,800	\$1,220,800	\$102,843,600	2.062%
Gibson	\$101,879,800	\$615,600	\$102,495,400	2.055%
Kossuth	\$155,519,600	\$1,383,200	\$156,902,800	3.146%
Liberty	\$136,797,500	\$1,116,700	\$137,914,200	2.765%
Manitowoc	\$85,676,400	\$749,100	\$86,425,500	1.733%
Manitowoc Rapids	\$191,211,700	\$6,147,800	\$197,359,500	3.957%
Maple Grove	\$65,569,300	\$290,800	\$65,860,100	1.321%
Meeme	\$108,608,400	\$1,594,700	\$110,203,100	2.210%
Mishicot	\$91,490,300	\$576,400	\$92,066,700	1.846%
Newton	\$204,499,900	\$3,065,300	\$207,565,200	4.162%
Rockland	\$80,589,600	\$1,765,300	\$82,354,900	1.651%
Schleswig	\$221,888,300	\$2,760,400	\$224,648,700	4.504%
Two Creeks	\$43,043,600	\$412,400	\$43,456,000	0.871%
Two Rivers	\$124,684,400	\$424,000	\$125,108,400	2.509%
Town Totals	\$2,092,938,200	\$25,768,700	\$2,118,706,900	42.482%
Villages:				
Cleveland	\$79,052,800	\$1,301,300	\$80,354,100	1.611%
Francis Creek	\$36,820,000	\$336,300	\$37,156,300	0.745%
Kellnersville	\$11,727,100	\$147,100	\$11,874,200	0.238%
Maribel	\$15,549,900	\$724,600	\$16,274,500	0.326%
Mishicot	\$78,311,700	\$1,939,300	\$80,251,000	1.609%
Reedsville	\$48,017,100	\$1,588,700	\$49,605,800	0.995%
St. Nazianz	\$35,513,700	\$1,497,600	\$37,011,300	0.742%
Valders	\$49,406,300	\$2,391,500	\$51,797,800	1.039%
Whitelaw	\$38,143,700	\$462,800	\$38,606,500	0.774%
Village Totals	\$392,542,300	\$10,389,200	\$402,931,500	8.079%
Cities:				
Kiel	\$196,597,600	\$8,772,100	\$205,369,700	4.118%
Manitowoc	\$1,703,076,500	\$72,178,200	\$1,775,254,700	35.597%
Two Rivers	\$474,421,800	\$10,581,600	\$485,003,400	9.726%
City Totals	\$2,374,095,900	\$91,531,900	\$2,465,627,800	49.441%
Total County	\$4,859,576,400	\$127,689,800	\$4,987,266,200	100.002%

T.I.D. District	Year	Base Value	Current Value	Increment	2014	Base Value	Current Value	Increment
C. Kiel #01 E	2005	\$249,900	\$194,200	*	V. Cleveland #01 1996	\$931,300	\$7,062,600	\$6,131,300
C. Kiel #02	1990	\$334,900	\$15,226,200	\$14,891,300	V. Francis Creek #2 2004	\$219,600	\$1,250,800	\$1,031,200
C. Kiel #04	2011	\$3,158,700	\$11,086,300	\$7,927,600	V. Kellnersville #1 2003	\$783,600	\$1,213,200	\$429,600
C. Manitowoc #07	1989	\$0	\$0	\$0	V. Whitelaw #002 2010	\$2,290,100	\$3,013,500	\$723,400
C. Manitowoc #08	1994	\$603,400	\$1,610,800	\$1,007,400	C. Two Rivers #3 1992	\$2,305,500	\$3,070,000	\$764,500
C. Manitowoc #09	1995	\$1,975,800	\$10,732,100	\$8,756,300	C. Two Rivers #4 1994	\$1,146,900	\$1,571,600	\$424,700
C. Manitowoc #10	1997	\$2,694,400	\$7,174,000	\$4,479,600	C. Two Rivers #5 1999	\$2,736,000	\$5,397,000	\$2,661,000
C. Manitowoc #11	1997	\$7,211,500	\$10,972,200	\$3,760,700	C. Two Rivers #6 2000	\$0	\$180,400	\$180,400
C. Manitowoc #12	1999	\$225,400	\$7,427,800	\$7,202,400	C. Two Rivers #7 2001	\$0	\$6,133,700	\$6,133,700
C. Manitowoc #13	2000	\$4,719,800	\$12,377,100	\$7,657,300	C. Two Rivers #8 2002	\$0	\$6,029,800	\$6,029,800
C. Manitowoc #14	2002	\$7,467,200	\$7,562,700	\$95,500	C. Two Rivers #9 2003	\$10,800	\$9,244,500	\$9,233,700
C. Manitowoc #15	2002	\$19,468,800	\$84,873,600	\$65,404,800				
C. Manitowoc #16	2003	\$23,530,400	\$36,094,700	\$12,564,300	* has a zero or negative value increment, no increment shown.			
C. Manitowoc #17	2007	\$192,200	\$7,858,400	\$7,666,200	2014 Table			

Schedule 5 - 2015
MANITOWOC COUNTY, WISCONSIN
PROPERTY VALUES AS EQUALIZED BY THE STATE OF WISCONSIN REDUCED BY TID VALUE INCREMENTS 2015
AND TID (Tax Incremental Districts) VALUE INCREMENTS

Source - Bureau of Property Tax, Wisconsin Dept. of Revenue - Statistical Report for Manitowoc County 2015 - Copy of Full Report Available From Manitowoc County Clerks Office

2015								
TID EXCLUDED VALUES	Real Estate	Personal Prop	Total	Ratio				
Townships:								
Cato	\$138,637,900	\$2,484,600	\$141,122,500	2.808%				
Centerville	\$69,403,200	\$268,600	\$69,671,800	1.386%				
Cooperstown	\$101,414,500	\$353,700	\$101,768,200	2.025%				
Eaton	\$74,588,200	\$803,200	\$75,391,400	1.500%				
Franklin	\$103,338,900	\$1,180,100	\$104,519,000	2.080%				
Gibson	\$104,212,900	\$754,300	\$104,967,200	2.088%				
Kossuth	\$158,679,100	\$1,506,900	\$160,186,000	3.188%				
Liberty	\$138,618,200	\$849,500	\$139,467,700	2.775%				
Manitowoc	\$87,982,500	\$446,300	\$88,428,800	1.759%				
Manitowoc Rapids	\$191,878,400	\$6,384,600	\$198,263,000	3.946%				
Maple Grove	\$66,598,600	\$306,200	\$66,904,800	1.331%				
Meeme	\$106,228,000	\$1,512,700	\$107,740,700	2.144%				
Mishicot	\$92,365,000	\$630,200	\$92,995,200	1.850%				
Newton	\$208,716,500	\$2,823,900	\$211,540,400	4.209%				
Rockland	\$81,002,800	\$2,153,700	\$83,156,500	1.655%				
Schleswig	\$219,764,500	\$2,723,600	\$222,488,100	4.428%				
Two Creeks	\$43,733,600	\$171,900	\$43,905,500	0.874%				
Two Rivers	\$126,752,100	\$395,100	\$127,147,200	2.530%				
Town Totals	\$2,113,914,900	\$25,749,100	\$2,139,664,000	42.576%				
Villages:								
Cleveland	\$80,651,700	\$1,099,500	\$81,751,200	1.627%				
Francis Creek	\$37,084,100	\$458,800	\$37,542,900	0.747%				
Kellnersville	\$12,004,000	\$133,200	\$12,137,200	0.241%				
Maribel	\$15,401,900	\$771,200	\$16,173,100	0.322%				
Mishicot	\$80,292,700	\$1,880,100	\$82,172,800	1.635%				
Reedsville	\$48,452,700	\$1,801,300	\$50,254,000	1.000%				
St. Nazianz	\$37,153,400	\$1,430,000	\$38,583,400	0.768%				
Valders	\$50,704,300	\$2,551,800	\$53,256,100	1.060%				
Whitelaw	\$38,109,800	\$344,600	\$38,454,400	0.765%				
Village Totals	\$399,854,600	\$10,470,500	\$410,325,100	8.165%				
Cities:								
Kiel	\$203,639,200	\$8,694,500	\$212,333,700	4.225%				
Manitowoc	\$1,714,981,300	\$74,872,200	\$1,789,853,500	35.613%				
Two Rivers	\$463,233,500	\$10,578,800	\$473,812,300	9.428%				
City Totals	\$2,381,854,000	\$94,145,500	\$2,475,999,500	49.266%				
Total County	\$4,895,623,500	\$130,365,100	\$5,025,988,600	100.007%				
T.I.D. District	Year	Base Value	Current Value	Increment	2015	Base Value	Current Value	Increment
C. Kiel #01 E	2005	\$249,900	\$201,100 *		V. Cleveland #01 1996	\$931,300	\$6,852,500	\$5,921,200
C. Kiel #02	1990	\$334,900	\$15,312,400	\$14,977,500	V. Francis Creek #2 2004	\$219,600	\$1,388,400	\$1,168,800
C. Kiel #04	2011	\$3,158,700	\$9,053,900	\$5,895,200	V. Kellnersville #1 2003	\$783,600	\$1,222,400	\$438,800
C. Manitowoc #07	1989	\$0	\$0	\$0	V. Whitelaw #002 2010	\$2,290,100	\$3,221,800	\$931,700
C. Manitowoc #08	1994	\$0	\$0	\$0	C. Two Rivers #3 1992	\$2,305,500	\$2,893,700	\$588,200
C. Manitowoc #09	1995	\$1,975,800	\$10,815,000	\$8,839,200	C. Two Rivers #4 1994	\$1,146,900	\$2,456,600	\$1,309,700
C. Manitowoc #10	1997	\$2,694,400	\$7,258,200	\$4,563,800	C. Two Rivers #5 1999	\$2,736,000	\$4,925,100	\$2,189,100
C. Manitowoc #11	1997	\$7,211,500	\$10,994,400	\$3,782,900	C. Two Rivers #6 2000	\$0	\$436,200	\$436,200
C. Manitowoc #12	1999	\$225,400	\$7,554,600	\$7,329,200	C. Two Rivers #7 2001	\$0	\$6,023,500	\$6,023,500
C. Manitowoc #13	2000	\$4,719,800	\$13,294,200	\$8,574,400	C. Two Rivers #8 2002	\$0	\$5,940,200	\$5,940,200
C. Manitowoc #14	2002	\$7,467,200	\$7,032,100 *		C. Two Rivers #9 2003	\$10,800	\$9,087,500	\$9,076,700
C. Manitowoc #15	2002	\$19,468,800	\$86,944,600	\$67,475,800	C. Two Rivers #9 2014	\$2,070,700	\$2,014,700	*
C. Manitowoc #16	2003	\$23,530,400	\$36,812,400	\$13,282,000	* has a zero or negative value increment, no increment shown.			
C. Manitowoc #17	2007	\$192,200	\$8,242,000	\$8,049,800	2015 Table			

Schedule 5 - 2016

MANITOWOC COUNTY, WISCONSIN**PROPERTY VALUES AS EQUALIZED BY THE STATE OF WISCONSIN REDUCED BY TID VALUE INCREMENTS 2016
AND TID (Tax Incremental Districts) VALUE INCREMENTS**

Source - Bureau of Property Tax, Wisconsin Dept. of Revenue - Statistical Report for Manitowoc County 2016 - Copy of Full Report Available From Manitowoc County Clerks Office

	2016			
TID EXCLUDED VALUES	Real Estate	Personal Prop	Total	Ratio
Townships:				
Cato	\$131,759,600	\$1,996,424	\$133,756,024	2.597%
Centerville	\$74,251,300	\$298,000	\$74,549,300	1.447%
Cooperstown	\$100,845,300	\$246,300	\$101,091,600	1.963%
Eaton	\$74,024,300	\$801,600	\$74,825,900	1.453%
Franklin	\$102,422,700	\$1,338,200	\$103,760,900	2.014%
Gibson	\$108,614,300	\$683,300	\$109,297,600	2.122%
Kossuth	\$164,767,900	\$1,597,531	\$166,365,431	3.231%
Liberty	\$136,594,100	\$793,300	\$137,387,400	2.667%
Manitowoc	\$85,944,900	\$381,972	\$86,326,872	1.676%
Manitowoc Rapids	\$194,890,800	\$6,427,100	\$201,317,900	3.909%
Maple Grove	\$67,275,900	\$306,200	\$67,582,100	1.312%
Meeme	\$111,212,500	\$1,342,148	\$112,554,648	2.185%
Mishicot	\$90,275,700	\$471,100	\$90,746,800	1.762%
Newton	\$224,451,700	\$2,934,206	\$227,385,906	4.414%
Rockland	\$78,202,300	\$2,316,600	\$80,518,900	1.563%
Schleswig	\$224,243,300	\$1,431,800	\$225,675,100	4.382%
Two Creeks	\$46,023,000	\$162,300	\$46,185,300	0.897%
Two Rivers	\$143,240,600	\$313,700	\$143,554,300	2.787%
Town Totals	\$2,159,040,200	\$23,841,781	\$2,182,881,981	42.381%
Villages:				
Cleveland	\$86,915,200	\$969,800	\$87,885,000	1.706%
Francis Creek	\$38,666,800	\$576,696	\$39,243,496	0.762%
Kellnersville	\$12,716,400	\$121,900	\$12,838,300	0.249%
Maribel	\$17,012,100	\$659,800	\$17,671,900	0.343%
Mishicot	\$79,823,000	\$1,721,700	\$81,544,700	1.583%
Reedsville	\$46,611,400	\$1,263,475	\$47,874,875	0.929%
St. Nazianz	\$35,768,400	\$1,678,774	\$37,447,174	0.727%
Valders	\$51,776,200	\$2,823,200	\$54,599,400	1.060%
Whitelaw	\$36,941,400	\$436,400	\$37,377,800	0.726%
Village Totals	\$406,230,900	\$10,251,745	\$416,482,645	8.085%
Cities:				
Kiel	\$188,287,100	\$7,542,400	\$195,829,500	3.802%
Manitowoc	\$1,814,422,500	\$70,990,300	\$1,885,412,800	36.603%
Two Rivers	\$460,641,700	\$9,818,600	\$470,460,300	9.134%
City Totals	\$2,463,351,300	\$88,351,300	\$2,551,702,600	49.539%
Total County	\$5,028,622,400	\$122,444,826	\$5,151,067,226	100.005%

T.I.D. District	Year	Base Value	Current Value	Increment	2016	Base Value	Current Value	Increment
C. Kiel #01 E	2005	\$249,900	\$219,800 *		V. Cleveland #01 1996	\$931,300	\$7,074,600	\$6,143,300
C. Kiel #02	1990	\$334,900	\$15,916,100	\$15,581,200	V. Francis Creek #2 2004	\$219,600	\$1,577,400	\$1,357,800
C. Kiel #04	2011	\$3,697,100	\$13,427,700	\$9,730,600	V. Kellnersville #1 2003	\$783,600	\$1,229,700	\$446,100
C. Manitowoc #07	1989	\$0	\$0	\$0	V. Whitelaw #002 2010	\$2,290,100	\$3,070,200	\$780,100
C. Manitowoc #08	1994	\$0	\$0	\$0	C. Two Rivers #3 1992	\$2,305,500	\$2,969,600	\$664,100
C. Manitowoc #09	1995	\$1,975,800	\$11,662,200	\$9,686,400	C. Two Rivers #4 1994	\$1,146,900	\$2,995,300	\$1,848,400
C. Manitowoc #10	1997	\$2,694,400	\$7,187,700	\$4,493,300	C. Two Rivers #5 1999	\$2,736,000	\$5,662,000	\$2,926,000
C. Manitowoc #11	1997	\$7,211,500	\$10,683,600	\$3,472,100	C. Two Rivers #6 2000	\$0	\$505,300	\$505,300
C. Manitowoc #12	1999	\$225,400	\$7,479,000	\$7,253,600	C. Two Rivers #7 2001	\$0	\$6,086,600	\$6,086,600
C. Manitowoc #13	2000	\$4,719,800	\$11,781,300	\$7,061,500	C. Two Rivers #8 2002	\$0	\$6,040,400	\$6,040,400
C. Manitowoc #14	2002	\$7,467,200	\$7,067,200 *		C. Two Rivers #9 2003	\$10,800	\$9,025,800	\$9,015,000
C. Manitowoc #15	2002	\$19,468,800	\$86,164,600	\$66,695,800	C. Two Rivers #10 2014	\$2,070,700	\$4,104,800	\$2,034,100
C. Manitowoc #16	2003	\$23,530,400	\$36,937,200	\$13,406,800	* has a zero or negative value increment, no increment shown.			
C. Manitowoc #17	2007	\$192,200	\$9,345,400	\$9,153,200				
C. Manitowoc #18	2015	\$13,492,300	\$13,122,300 *		2016 Table			

Schedule 5 - 2017

MANITOWOC COUNTY, WISCONSIN**PROPERTY VALUES AS EQUALIZED BY THE STATE OF WISCONSIN REDUCED BY TID VALUE INCREMENTS 2017
AND TID (Tax Incremental Districts) VALUE INCREMENTS**

Source - Bureau of Property Tax, Wisconsin Dept. of Revenue - Statistical Report for Manitowoc County 2017 - Copy of Full Report Available From Manitowoc County Clerks Office

	2017			
TID EXCLUDED VALUES	Real Estate	Personal Prop	Total	Ratio
Townships:				
Cato	\$147,430,900	\$1,880,300	\$149,311,200	2.927%
Centerville	\$71,152,300	\$271,000	\$71,423,300	1.400%
Cooperstown	\$109,051,200	\$233,800	\$109,285,000	2.143%
Eaton	\$76,650,400	\$883,900	\$77,534,300	1.520%
Franklin	\$106,055,900	\$1,239,200	\$107,295,100	2.104%
Gibson	\$112,516,900	\$826,700	\$113,343,600	2.222%
Kossuth	\$159,071,200	\$1,776,500	\$160,847,700	3.155%
Liberty	\$136,884,400	\$719,900	\$137,604,300	2.698%
Manitowoc	\$87,800,000	\$382,800	\$88,182,800	1.729%
Manitowoc Rapids	\$192,534,100	\$7,402,500	\$199,936,600	3.921%
Maple Grove	\$68,201,600	\$337,600	\$68,539,200	1.344%
Meeme	\$116,664,500	\$1,340,000	\$118,004,500	2.314%
Mishicot	\$94,045,500	\$484,600	\$94,530,100	1.853%
Newton	\$228,499,800	\$2,813,600	\$231,313,400	4.535%
Rockland	\$86,992,500	\$2,525,000	\$89,517,500	1.755%
Schleswig	\$224,332,000	\$1,562,400	\$225,894,400	4.430%
Two Creeks	\$45,787,100	\$161,400	\$45,948,500	0.901%
Two Rivers	\$139,037,400	\$290,600	\$139,328,000	2.732%
Town Totals	\$2,202,707,700	\$25,131,800	\$2,227,839,500	43.683%
Villages:				
Cleveland	\$84,324,400	\$790,100	\$85,114,500	1.669%
Francis Creek	\$38,047,900	\$515,800	\$38,563,700	0.756%
Kellnersville	\$12,240,200	\$176,600	\$12,416,800	0.243%
Maribel	\$16,753,300	\$552,800	\$17,306,100	0.339%
Mishicot	\$82,958,300	\$1,594,400	\$84,552,700	1.658%
Reedsville	\$50,148,800	\$1,441,900	\$51,590,700	1.011%
St. Nazianz	\$34,292,500	\$1,697,700	\$35,990,200	0.706%
Valders	\$49,042,900	\$2,746,600	\$51,789,500	1.015%
Whitelaw	\$38,607,500	\$421,700	\$39,029,200	0.765%
Village Totals	\$406,415,800	\$9,937,600	\$416,353,400	8.162%
Cities:				
Kiel	\$209,636,100	\$8,989,100	\$218,625,200	4.286%
Manitowoc	\$1,688,441,200	\$67,321,000	\$1,755,762,200	34.424%
Two Rivers	\$471,832,700	\$10,082,200	\$481,914,900	9.449%
City Totals	\$2,369,910,000	\$86,392,300	\$2,456,302,300	48.159%
Total County	\$4,979,033,500	\$121,461,700	\$5,100,495,200	100.004%

T.I.D. District	Year	Base Value	Current Value	Increment	2017	Base Value	Current Value	Increment
C. Kiel #01 E	2005	\$249,900	\$210,500 *		V. Cleveland #01 1996	\$931,300	\$7,682,200	\$6,750,900
C. Kiel #02	1990	\$334,900	\$15,806,400	\$15,471,500	V. Francis Creek #2 2004	\$219,600	\$1,583,800	\$1,364,200
C. Kiel #04	2011	\$3,697,100	\$17,553,200	\$13,856,100	V. Kellnersville #1 2003	\$783,600	\$1,303,100	\$519,500
C. Manitowoc #07	1989	\$0	\$0	\$0	V. Whitelaw #002 2010	\$2,290,100	\$3,315,900	\$1,025,800
C. Manitowoc #08	1994	\$0	\$0	\$0	C. Two Rivers #3 1992	\$2,305,500	\$2,797,300	\$491,800
C. Manitowoc #09	1995	\$1,975,800	\$11,828,800	\$9,853,000	C. Two Rivers #4 1994	\$1,146,900	\$2,916,400	\$1,769,500
C. Manitowoc #10	1997	\$2,694,400	\$7,220,800	\$4,526,400	C. Two Rivers #5 1999	\$2,736,000	\$5,832,400	\$3,096,400
C. Manitowoc #11	1997	\$7,211,500	\$10,432,400	\$3,220,900	C. Two Rivers #6 2000	\$0	\$503,900	\$503,900
C. Manitowoc #12	1999	\$225,400	\$8,167,100	\$7,941,700	C. Two Rivers #7 2001	\$0	\$6,040,100	\$6,040,100
C. Manitowoc #13	2000	\$4,719,800	\$11,627,300	\$6,907,500	C. Two Rivers #8 2002	\$0	\$6,020,900	\$6,020,900
C. Manitowoc #14	2002	\$7,467,200	\$6,868,900 *		C. Two Rivers #9 2003	\$10,800	\$8,984,800	\$8,974,000
C. Manitowoc #15	2002	\$19,468,800	\$83,179,200	\$63,710,400	C. Two Rivers #10 2014	\$2,070,700	\$4,191,100	\$2,120,400
C. Manitowoc #16	2003	\$23,530,400	\$36,357,500	\$12,827,100	C. Two Rivers #11 2016	\$860,400	\$1,461,400	\$601,000
C. Manitowoc #17	2007	\$192,200	\$9,106,200	\$8,914,000	* has a zero or negative value increment, no increment shown.			
C. Manitowoc #18	2015	\$13,492,300	\$12,759,700 *		2017 Table			

Schedule 5 - 2018

MANITOWOC COUNTY, WISCONSIN**PROPERTY VALUES AS EQUALIZED BY THE STATE OF WISCONSIN REDUCED BY TID VALUE INCREMENTS 2018
AND TID (Tax Incremental Districts) VALUE INCREMENTS**

Source - Bureau of Property Tax, Wisconsin Dept. of Revenue - Statistical Report for Manitowoc County 2018 - Copy of Full Report Available From Manitowoc County Clerks Office

2018								
TID EXCLUDED VALUES	Real Estate	Personal Prop	Total	Ratio				
Townships:								
Cato	\$150,272,700	\$1,824,500	\$152,097,200	2.927%				
Centerville	\$71,184,200	\$34,000	\$71,218,200	1.371%				
Cooperstown	\$111,986,100	\$64,400	\$112,050,500	2.156%				
Eaton	\$79,617,100	\$381,600	\$79,998,700	1.540%				
Franklin	\$109,031,200	\$112,900	\$109,144,100	2.100%				
Gibson	\$111,070,900	\$702,400	\$111,773,300	2.151%				
Kossuth	\$170,045,500	\$1,377,400	\$171,422,900	3.299%				
Liberty	\$141,870,900	\$359,600	\$142,230,500	2.737%				
Manitowoc	\$92,479,500	\$138,500	\$92,618,000	1.782%				
Manitowoc Rapids	\$203,339,900	\$453,300	\$203,793,200	3.922%				
Maple Grove	\$69,339,000	\$287,400	\$69,626,400	1.340%				
Meeme	\$122,302,200	\$1,500,100	\$123,802,300	2.383%				
Mishicot	\$95,785,700	\$190,300	\$95,976,000	1.847%				
Newton	\$239,254,300	\$1,874,200	\$241,128,500	4.640%				
Rockland	\$91,582,800	\$575,100	\$92,157,900	1.774%				
Schleswig	\$233,972,200	\$1,297,500	\$235,269,700	4.528%				
Two Creeks	\$45,648,500	\$81,400	\$45,729,900	0.880%				
Two Rivers	\$146,441,000	\$139,300	\$146,580,300	2.821%				
Town Totals	\$2,285,223,700	\$11,393,900	\$2,296,617,600	44.198%				
Villages:								
Cleveland	\$89,547,200	\$294,700	\$89,841,900	1.729%				
Francis Creek	\$39,547,100	\$193,000	\$39,740,100	0.765%				
Kellnersville	\$12,663,700	\$80,300	\$12,744,000	0.245%				
Maribel	\$16,935,500	\$166,100	\$17,101,600	0.329%				
Mishicot	\$1,452,800	\$603,200	\$2,056,000	0.040%				
Reedsville	\$48,741,300	\$440,500	\$49,181,800	0.946%				
St. Nazianz	\$35,162,300	\$583,900	\$35,746,200	0.688%				
Valders	\$51,939,100	\$2,520,500	\$54,459,600	1.048%				
Whitelaw	\$39,953,800	\$222,600	\$40,176,400	0.773%				
Village Totals	\$335,942,800	\$5,104,800	\$341,047,600	6.563%				
Cities:								
Kiel	\$236,473,500	\$7,850,300	\$244,323,800	4.702%				
Manitowoc	\$1,797,991,400	\$49,091,200	\$1,847,082,600	35.545%				
Two Rivers	\$460,446,300	\$6,781,100	\$467,227,400	8.992%				
City Totals	\$2,494,911,200	\$63,722,600	\$2,558,633,800	49.239%				
Total County	\$5,116,077,700	\$80,221,300	\$5,196,299,000	100.000%				
T.I.D. District	Year	Base Value	Current Value	Increment	2018	Base Value	Current Value	Increment
C. Kiel #01 E	2005	\$249,900	\$221,900 *		V. Cleveland #01 1996	\$931,300	\$7,732,000	\$6,800,700
C. Kiel #02 (Closed)	1990	\$0	\$0	\$0	V. Francis Creek #2 2004	\$219,600	\$1,360,800	\$1,141,200
C. Kiel #04	2011	\$3,697,100	\$23,017,700	\$19,320,600	V. Kellnersville #1 2003	\$783,600	\$1,241,100	\$457,500
C. Manitowoc #09	1995	\$1,975,800	\$8,275,400	\$6,299,600	V. Maribel #001 2017	\$1,012,800	\$925,200 *	
C. Manitowoc #10	1997	\$2,694,400	\$8,610,600	\$5,916,200	V. Valders #002 2017	\$3,330,200	\$3,303,700 *	
C. Manitowoc #11	1997	\$0	\$0	\$0	V. Whitelaw #002 2010	\$2,290,100	\$3,428,200	\$1,138,100
C. Manitowoc #12	1999	\$225,400	\$9,437,400	\$9,212,000	C. Two Rivers #3 1992	\$2,305,500	\$2,705,400	\$399,900
C. Manitowoc #13	2000	\$0	\$0	\$0	C. Two Rivers #4 1994	\$1,146,900	\$2,804,900	\$1,658,000
C. Manitowoc #14	2002	\$7,467,200	\$6,559,000 *		C. Two Rivers #5 1999	\$2,736,000	\$5,683,200	\$2,947,200
C. Manitowoc #15	2002	\$19,468,800	\$77,526,300	\$58,057,500	C. Two Rivers #6 2000	\$0	\$623,600	\$623,600
C. Manitowoc #16	2003	\$23,530,400	\$37,555,900	\$14,025,500	C. Two Rivers #7 2001	\$0	\$5,817,500	\$5,817,500
C. Manitowoc #17	2007	\$192,200	\$10,028,500	\$9,836,300	C. Two Rivers #8 2002	\$0	\$6,349,100	\$6,349,100
C. Manitowoc #18	2015	\$13,492,300	\$11,959,000 *		C. Two Rivers #9 2003	\$10,800	\$8,966,600	\$8,955,800
C. Manitowoc #19	2017	\$51,366,800	\$52,203,300	\$836,500	C. Two Rivers #10 2014	\$2,070,700	\$4,082,100	\$2,011,400
C. Manitowoc #		\$0	\$0	\$0	C. Two Rivers #11 2016	\$860,400	\$1,115,100	\$254,700
* has a zero or negative value increment, no increment shown.					2018 Table			

Schedule 5 - 2019

MANITOWOC COUNTY, WISCONSIN**PROPERTY VALUES AS EQUALIZED BY THE STATE OF WISCONSIN REDUCED BY TID VALUE INCREMENTS 2019
AND TID (Tax Incremental Districts) VALUE INCREMENTS**

Source - Bureau of Property Tax, Wisconsin Dept. of Revenue - Statistical Report for Manitowoc County 2019 - Copy of Full Report Available From Manitowoc County Clerks Office

	2019							
TID EXCLUDED VALUES	Real Estate	Personal Prop	Total	Ratio				
Townships:								
Cato	\$153,900,900	\$1,879,100	\$155,780,000	2.772%				
Centerville	\$77,962,300	\$35,500	\$77,997,800	1.388%				
Cooperstown	\$120,712,400	\$97,800	\$120,810,200	2.149%				
Eaton	\$83,908,000	\$359,500	\$84,267,500	1.499%				
Franklin	\$119,972,200	\$108,200	\$120,080,400	2.136%				
Gibson	\$124,479,700	\$1,397,300	\$125,877,000	2.240%				
Kossuth	\$177,968,700	\$1,519,000	\$179,487,700	3.193%				
Liberty	\$152,999,900	\$291,700	\$153,291,600	2.727%				
Manitowoc	\$99,090,500	\$136,400	\$99,226,900	1.765%				
Manitowoc Rapids	\$223,557,700	\$24,500	\$223,582,200	3.978%				
Maple Grove	\$79,749,400	\$258,200	\$80,007,600	1.423%				
Meeme	\$135,816,000	\$1,577,100	\$137,393,100	2.445%				
Mishicot	\$103,021,800	\$263,300	\$103,285,100	1.838%				
Newton	\$237,567,900	\$1,862,300	\$239,430,200	4.260%				
Rockland	\$97,842,500	\$527,200	\$98,369,700	1.750%				
Schleswig	\$253,374,800	\$1,546,600	\$254,921,400	4.536%				
Two Creeks	\$46,028,700	\$79,900	\$46,108,600	0.820%				
Two Rivers	\$153,589,700	\$198,300	\$153,788,000	2.736%				
Town Totals	\$2,441,543,100	\$12,161,900	\$2,453,705,000	43.655%				
Villages:								
Cleveland	\$101,166,600	\$658,600	\$101,825,200	1.812%				
Francis Creek	\$40,322,500	\$225,000	\$40,547,500	0.721%				
Kellnersville	\$13,802,900	\$73,300	\$13,876,200	0.247%				
Maribel	\$16,804,300	\$972,400	\$17,776,700	0.316%				
Mishicot	\$83,366,700	\$505,200	\$83,871,900	1.492%				
Reedsville	\$52,731,700	\$372,100	\$53,103,800	0.945%				
St. Nazianz	\$37,706,000	\$609,000	\$38,315,000	0.682%				
Valders	\$55,267,400	\$2,190,200	\$57,457,600	1.022%				
Whitelaw	\$38,591,600	\$212,700	\$38,804,300	0.690%				
Village Totals	\$439,759,700	\$5,818,500	\$445,578,200	7.927%				
Cities:								
Kiel	\$241,697,200	\$9,827,800	\$251,525,000	4.475%				
Manitowoc	\$1,921,159,800	\$52,460,800	\$1,973,620,600	35.114%				
Two Rivers	\$489,590,700	\$6,477,000	\$496,067,700	8.826%				
City Totals	\$2,652,447,700	\$68,765,600	\$2,721,213,300	48.415%				
Total County	\$5,533,750,500	\$86,746,000	\$5,620,496,500	99.997%				
T.I.D. District	Year	Base Value	Current Value	Increment	2019	Base Value	Current Value	Increment
C. Kiel #01 E	2005	\$249,900	\$223,600	*	V. Cleveland #01 1996	\$0	\$0	\$0
C. Kiel #02 (Closed)	1990	\$0	\$0	\$0	V. Francis Creek #2 2004	\$219,600	\$1,379,500	\$1,159,900
C. Kiel #04	2011	\$3,697,100	\$27,166,700	\$23,469,600	V. Kellnersville #1 2003	\$783,600	\$1,278,200	\$494,600
C. Manitowoc #09	1995	\$1,975,800	\$16,594,200	\$14,618,400	V. Maribel #001 2017	\$1,247,400	\$3,675,600	\$2,428,200
C. Manitowoc #10	1997	\$2,694,400	\$8,610,600	\$5,916,200	V. Valders #002 2017	\$3,330,200	\$3,406,800	\$76,600
C. Manitowoc #11	1997	\$0	\$0	\$0	V. Whitelaw #002 2010	\$2,290,100	\$3,605,300	\$1,315,200
C. Manitowoc #12	1999	\$61,500	\$7,560,400	\$7,498,900	C. Two Rivers #3 1992	\$2,305,500	\$2,797,600	\$492,100
C. Manitowoc #13	2000	\$0	\$0	\$0	C. Two Rivers #4 1994	\$1,146,900	\$2,904,600	\$1,757,700
C. Manitowoc #16	2003	\$23,530,300	\$38,388,800	\$14,858,500	C. Two Rivers #6 2000	\$0	\$1,163,000	\$1,163,000
C. Manitowoc #17	2007	\$192,200	\$10,139,200	\$9,947,000	C. Two Rivers #7 2001	\$0	\$6,074,800	\$6,074,800
C. Manitowoc #18	2015	\$13,492,300	\$12,295,900	*	C. Two Rivers #8 2002	\$0	\$7,172,600	\$7,172,600
C. Manitowoc #19	2017	\$58,414,600	\$63,832,700	\$5,418,100	C. Two Rivers #9 2003	\$10,800	\$9,140,900	\$9,130,100
C. Manitowoc #20	2018	\$6,636,100	\$6,768,200	\$132,100	C. Two Rivers #10 2014	\$2,070,700	\$4,112,500	\$2,041,800
C. Manitowoc #21	2018	\$22,730,400	\$23,085,600	\$355,200	C. Two Rivers #11 2016	\$860,400	\$2,057,400	\$1,197,000
C. Manitowoc #		\$0	\$0	\$0	C. Two Rivers #12 2018	\$380,900	\$109,800	*
* has a zero or negative value increment, no increment shown.					2019 Table			

Schedule 5 - 2020

MANITOWOC COUNTY, WISCONSIN**PROPERTY VALUES AS EQUALIZED BY THE STATE OF WISCONSIN REDUCED BY TID VALUE INCREMENTS 2020
AND TID (Tax Incremental Districts) VALUE INCREMENTS**

Source - Bureau of Property Tax, Wisconsin Dept. of Revenue - Statistical Report for Manitowoc County 2020 - Copy of Full Report Available From Manitowoc County Clerks Office

2020								
TID EXCLUDED VALUES	Real Estate	Personal Prop	Total	Ratio				
Townships:								
Cato	\$163,070,900	\$2,276,700	\$165,347,600	2.749%				
Centerville	\$79,720,500	\$44,600	\$79,765,100	1.326%				
Cooperstown	\$129,391,200	\$135,900	\$129,527,100	2.153%				
Eaton	\$87,684,900	\$314,000	\$87,998,900	1.463%				
Franklin	\$126,059,400	\$108,900	\$126,168,300	2.098%				
Gibson	\$132,186,900	\$1,459,600	\$133,646,500	2.222%				
Kossuth	\$189,671,100	\$1,250,100	\$190,921,200	3.174%				
Liberty	\$157,985,500	\$281,800	\$158,267,300	2.631%				
Manitowoc	\$101,595,900	\$139,800	\$101,735,700	1.691%				
Manitowoc Rapids	\$233,310,800	\$179,000	\$233,489,800	3.882%				
Maple Grove	\$83,491,800	\$237,300	\$83,729,100	1.392%				
Meeme	\$139,318,500	\$1,651,200	\$140,969,700	2.344%				
Mishicot	\$104,160,000	\$199,000	\$104,359,000	1.735%				
Newton	\$262,731,900	\$2,271,100	\$265,003,000	4.406%				
Rockland	\$103,125,600	\$436,500	\$103,562,100	1.722%				
Schleswig	\$250,855,500	\$1,431,300	\$252,286,800	4.194%				
Two Creeks	\$45,587,800	\$216,700	\$45,804,500	0.762%				
Two Rivers	\$166,245,200	\$290,800	\$166,536,000	2.769%				
Town Totals	\$2,556,193,400	\$12,924,300	\$2,569,117,700	42.712%				
Villages:								
Cleveland	\$105,716,700	\$726,800	\$106,443,500	1.770%				
Francis Creek	\$44,705,900	\$363,000	\$45,068,900	0.749%				
Kellnersville	\$15,158,900	\$66,900	\$15,225,800	0.253%				
Maribel	\$20,603,100	\$1,004,900	\$21,608,000	0.359%				
Mishicot	\$87,414,300	\$439,000	\$87,853,300	1.461%				
Reedsville	\$51,572,100	\$340,900	\$51,913,000	0.863%				
St. Nazianz	\$39,862,100	\$664,400	\$40,526,500	0.674%				
Valders	\$57,412,100	\$1,774,100	\$59,186,200	0.984%				
Whitelaw	\$41,694,800	\$185,900	\$41,880,700	0.696%				
Village Totals	\$464,140,000	\$5,565,900	\$469,705,900	7.809%				
Cities:								
Kiel	\$289,164,000	\$9,800,300	\$298,964,300	4.970%				
Manitowoc	\$2,074,784,500	\$56,812,400	\$2,131,596,900	35.438%				
Two Rivers	\$539,385,500	\$6,247,900	\$545,633,400	9.071%				
City Totals	\$2,903,334,000	\$72,860,600	\$2,976,194,600	49.479%				
Total County	\$5,923,667,400	\$91,350,800	\$6,015,018,200	100.000%				
T.I.D. District	Year	Base Value	Current Value	Increment	2020	Base Value	Current Value	Increment
C. Kiel #01 E	2005	\$249,900	\$242,500 *		V. Cleveland #01 1996	\$0	\$0	\$0
C. Kiel #02 (Closed)	1990	\$0	\$0	\$0	V. Francis Creek #2 2004	\$219,600	\$1,564,400	\$1,344,800
C. Kiel #04	2011	\$3,697,100	\$32,751,700	\$29,054,600	V. Kellnersville #1 2003	\$783,600	\$1,397,200	\$613,600
C. Manitowoc #09	1955	\$1,975,800	\$16,594,200	\$14,618,400	V. Maribel #001 2017	\$1,247,400	\$4,027,100	\$2,779,700
C. Manitowoc #10	1997	\$2,694,400	\$8,610,600	\$5,916,200	V. Valders #002 2017	\$3,330,200	\$3,836,900	\$506,700
C. Manitowoc #11	1997	\$0	\$0	\$0	V. Whitelaw #002 2010	\$2,290,100	\$3,792,800	\$1,502,700
C. Manitowoc #12	1999	\$61,500	\$7,597,700	\$7,536,200	C. Two Rivers #3 1992	\$2,305,500	\$2,797,600	\$492,100
C. Manitowoc #13	2000	\$0	\$0	\$0	C. Two Rivers #4 1994	\$1,146,900	\$2,958,000	\$1,811,100
C. Manitowoc #16	2003	\$23,530,300	\$38,507,100	\$14,976,800	C. Two Rivers #6 2000	\$0	\$916,000	\$916,000
C. Manitowoc #17	2007	\$192,200	\$10,505,500	\$10,313,300	C. Two Rivers #7 2001	\$0	\$6,156,900	\$6,156,900
C. Manitowoc #18	2015	\$13,492,300	\$19,028,200	\$5,535,900	C. Two Rivers #8 2002	\$0	\$7,444,100	\$7,444,100
C. Manitowoc #19	2017	\$58,414,600	\$67,277,600	\$8,863,000	C. Two Rivers #9 2003	\$10,800	\$9,387,000	\$9,376,200
C. Manitowoc #20	2018	\$21,640,000	\$37,396,900	\$15,756,900	C. Two Rivers #10 2014	\$2,070,700	\$2,185,000	\$114,300
C. Manitowoc #21	2018	\$22,730,400	\$30,364,900	\$7,634,500	C. Two Rivers #11 2016	\$ 860,400	\$ 1,999,500	\$ 1,139,100

Schedule 5 - 2021

MANITOWOC COUNTY, WISCONSIN**PROPERTY VALUES AS EQUALIZED BY THE STATE OF WISCONSIN REDUCED BY TID VALUE INCREMENTS 2021
AND TID (Tax Incremental Districts) VALUE INCREMENTS**

Source - Bureau of Property Tax, Wisconsin Dept. of Revenue - Statistical Report for Manitowoc County 2021 - Copy of Full Report Available From Manitowoc County Clerks Office

2021								
TID EXCLUDED VALUES	Real Estate	Personal Prop	Total	Ratio				
Townships:								
Cato	\$177,135,900	\$2,883,400	\$180,019,300	2.819%				
Centerville	\$85,743,300	\$50,000	\$85,793,300	1.344%				
Cooperstown	\$139,541,700	\$309,200	\$139,850,900	2.190%				
Eaton	\$91,097,100	\$370,400	\$91,467,500	1.433%				
Franklin	\$130,087,400	\$112,500	\$130,199,900	2.039%				
Gibson	\$141,539,000	\$1,354,900	\$142,893,900	2.238%				
Kossuth	\$205,438,200	\$1,064,300	\$206,502,500	3.234%				
Liberty	\$167,824,300	\$251,900	\$168,076,200	2.632%				
Manitowoc	\$107,650,900	\$139,200	\$107,790,100	1.688%				
Manitowoc Rapids	\$251,981,700	\$219,900	\$252,201,600	3.950%				
Maple Grove	\$87,362,700	\$206,500	\$87,569,200	1.371%				
Meeme	\$149,529,500	\$1,772,000	\$151,301,500	2.370%				
Mishicot	\$111,398,000	\$206,700	\$111,604,700	1.748%				
Newton	\$268,614,700	\$2,089,300	\$270,704,000	4.240%				
Rockland	\$106,265,400	\$486,100	\$106,751,500	1.672%				
Schleswig	\$271,747,200	\$1,350,300	\$273,097,500	4.277%				
Two Creeks	\$46,693,200	\$60,300	\$46,753,500	0.732%				
Two Rivers	\$173,575,100	\$299,000	\$173,874,100	2.723%				
Town Totals	\$2,713,225,300	\$13,225,900	\$2,726,451,200	42.701%				
Villages:								
Cleveland	\$107,807,300	\$289,600	\$108,096,900	1.693%				
Francis Creek	\$46,756,700	\$447,500	\$47,204,200	0.739%				
Kellnersville	\$15,559,600	\$64,500	\$15,624,100	0.245%				
Maribel	\$21,862,000	\$1,022,700	\$22,884,700	0.358%				
Mishicot	\$93,705,500	\$548,700	\$94,254,200	1.476%				
Reedsville	\$53,608,900	\$261,700	\$53,870,600	0.844%				
St. Nazianz	\$41,012,400	\$617,100	\$41,629,500	0.652%				
Valders	\$62,176,900	\$1,669,800	\$63,846,700	1.000%				
Whitelaw	\$44,142,100	\$177,000	\$44,319,100	0.694%				
Village Totals	\$486,631,400	\$5,098,600	\$491,730,000	7.701%				
Cities:								
Kiel	\$307,566,300	\$9,450,200	\$317,016,500	4.965%				
Manitowoc	\$2,206,558,800	\$54,480,000	\$2,261,038,800	35.411%				
Two Rivers	\$581,110,400	\$7,706,800	\$588,817,200	9.222%				
City Totals	\$3,095,235,500	\$71,637,000	\$3,166,872,500	49.598%				
Total County	\$6,295,092,200	\$89,961,500	\$6,385,053,700	100.000%				
T.I.D. District	Year	Base Value	Current Value	Increment	2021	Base Value	Current Value	Increment
C. Kiel #01 E	2005	\$249,900	\$516,300	\$266,400	V. Cleveland #01 1996	\$0	\$0	\$0
C. Kiel #02 (Closed)	1990	\$0	\$0	\$0	V. Francis Creek #2 2004	\$219,600	\$1,564,400	\$1,344,800
C. Kiel #04	2011	\$3,697,100	\$30,071,700	\$26,374,600	V. Kellnersville #1 2003	\$783,600	\$1,397,200	\$613,600
C. Manitowoc #09	1955	\$0	\$0	\$0	V. Maribel #001 2017	\$1,247,400	\$4,027,100	\$2,779,700
C. Manitowoc #10	1997	\$2,694,400	\$8,610,600	\$5,916,200	V. Valders #002 2017	\$3,330,200	\$3,836,900	\$506,700
C. Manitowoc #11	1997	\$0	\$0	\$0	V. Whitelaw #002 2010	\$2,290,100	\$3,792,800	\$1,502,700
C. Manitowoc #12	1999	\$61,500	\$7,597,700	\$7,536,200	C. Two Rivers #4 1994	\$1,146,900	\$3,273,300	\$2,126,400
C. Manitowoc #13	2000	\$0	\$0	\$0	C. Two Rivers #6 2000	\$0	\$980,800	\$980,800
C. Manitowoc #16	2003	\$23,530,300	\$41,642,800	\$18,112,500	C. Two Rivers #7 2001	\$0	\$4,415,600	\$4,415,600
C. Manitowoc #17	2007	\$192,200	\$10,996,000	\$10,803,800	C. Two Rivers #8 2002	\$0	\$8,132,000	\$8,132,000
C. Manitowoc #18	2015	\$13,492,300	\$22,688,700	\$9,196,400	C. Two Rivers #9 2003	\$10,800	\$9,455,200	\$9,444,400
C. Manitowoc #19	2017	\$58,414,600	\$72,545,000	\$14,130,400	C. Two Rivers #10 2014	\$2,070,700	\$2,297,800	\$227,100
C. Manitowoc #20	2018	\$21,640,000	\$48,413,000	\$26,773,000	C. Two Rivers #11 2016	\$860,400	\$2,010,100	\$1,149,700
C. Manitowoc #21	2018	\$22,730,400	\$32,105,000	\$9,374,600	C. Two Rivers #12 2018	\$380,900	\$4,696,100	\$375,000

Schedule 5 - 2022

MANITOWOC COUNTY, WISCONSIN

PROPERTY VALUES AS EQUALIZED BY THE STATE OF WISCONSIN REDUCED BY TID VALUE INCREMENTS 2021
AND TID (Tax Incremental Districts) VALUE INCREMENTS

Source - Bureau of Property Tax, Wisconsin Dept. of Revenue - Statistical Report for Manitowoc County 2022 - Copy of Full Report Available From Manitowoc County Clerks Office

2022								
TID EXCLUDED VALUES	Real Estate	Personal Prop	Total	Ratio				
Townships:								
Cato	\$216,882,000	\$2,919,400	\$219,801,400	2.949%				
Centerville	\$95,249,700	\$169,000	\$95,418,700	1.280%				
Cooperstown	\$160,002,900	\$252,400	\$160,255,300	2.150%				
Eaton	\$102,544,100	\$369,800	\$102,913,900	1.381%				
Franklin	\$155,102,500	\$95,900	\$155,198,400	2.082%				
Gibson	\$159,470,600	\$1,816,300	\$161,286,900	2.164%				
Kossuth	\$228,616,200	\$1,264,500	\$229,880,700	3.084%				
Liberty	\$201,421,200	\$223,300	\$201,644,500	2.705%				
Manitowoc	\$120,862,000	\$132,500	\$120,994,500	1.623%				
Manitowoc Rapids	\$294,525,600	\$425,600	\$294,951,200	3.957%				
Maple Grove	\$94,242,600	\$111,900	\$94,354,500	1.266%				
Meeme	\$168,788,900	\$1,598,100	\$170,387,000	2.286%				
Mishicot	\$133,395,300	\$202,100	\$133,597,400	1.792%				
Newton	\$309,464,100	\$1,976,500	\$311,440,600	4.179%				
Rockland	\$126,208,800	\$480,000	\$126,688,800	1.700%				
Schleswig	\$311,167,900	\$1,085,100	\$312,253,000	4.190%				
Two Creeks	\$55,421,800	\$2,436,100	\$57,857,900	0.776%				
Two Rivers	\$195,302,900	\$261,900	\$195,564,800	2.624%				
Town Totals	\$3,128,669,100	\$15,820,400	\$3,144,489,500	42.190%				
Villages:								
Cleveland	\$123,767,500	\$563,700	\$124,331,200	1.668%				
Francis Creek	\$51,100,100	\$423,100	\$51,523,200	0.691%				
Kellnersville	\$18,465,300	\$85,900	\$18,551,200	0.249%				
Maribel	\$24,970,300	\$1,106,500	\$26,076,800	0.350%				
Mishicot	\$107,433,100	\$607,000	\$108,040,100	1.450%				
Reedsville	\$66,554,900	\$262,000	\$66,816,900	0.896%				
St. Nazianz	\$49,434,800	\$589,900	\$50,024,700	0.671%				
Valders	\$71,449,600	\$1,585,100	\$73,034,700	0.980%				
Whitelaw	\$54,562,200	\$191,200	\$54,753,400	0.735%				
Village Totals	\$567,737,800	\$5,414,400	\$573,152,200	7.690%				
Cities:								
Kiel	\$348,356,900	\$10,037,400	\$358,394,300	4.809%				
Manitowoc	\$2,613,645,000	\$68,774,000	\$2,682,419,000	35.990%				
Two Rivers	\$687,474,100	\$7,290,300	\$694,764,400	9.322%				
City Totals	\$3,649,476,000	\$86,101,700	\$3,735,577,700	50.120%				
Total County	\$7,345,882,900	\$107,336,500	\$7,453,219,400	100.000%				
T.I.D. District	Year	Base Value	Current Value	Increment	2022	Base Value	Current Value	Increment
C. Kiel #01 E	2005	\$249,900	\$1,035,600	\$785,700	V. Cleveland #01 1996	\$0	\$0	\$0
C. Kiel #02 (Closed)	1990	\$0	\$0	\$0	V. Francis Creek #2 2004	\$219,600	\$2,154,300	\$1,934,700
C. Kiel #04	2011	\$3,697,100	\$36,329,000	\$32,631,900	V. Kellnersville #1 2003	\$783,600	\$1,508,000	\$724,400
C. Manitowoc #09	1955	\$0	\$0	\$0	V. Maribel #001 2017	\$1,247,400	\$4,883,500	\$3,636,100
C. Manitowoc #10	1997	\$0	\$0	\$0	V. Valders #002 2017	\$3,330,200	\$6,432,000	\$3,101,800
C. Manitowoc #11	1997	\$0	\$0	\$0	V. Whitelaw #002 2010	\$2,290,100	\$4,896,300	\$2,606,200
C. Manitowoc #12	1999	\$0	\$0	\$0	C. Two Rivers #6 2000	\$0	\$1,170,000	\$1,170,000
C. Manitowoc #13	2000	\$0	\$0	\$0	C. Two Rivers #7 2001	\$0	\$3,843,300	\$3,843,300
C. Manitowoc #16	2003	\$23,530,300	\$39,196,600	\$15,666,300	C. Two Rivers #8 2002	\$0	\$11,485,200	\$11,485,200
C. Manitowoc #17	2007	\$192,200	\$10,714,400	\$10,522,200	C. Two Rivers #9 2003	\$10,800	\$9,427,500	\$9,416,700
C. Manitowoc #18	2015	\$13,492,300	\$30,760,800	\$17,268,500	C. Two Rivers #10 2014	\$2,070,700	\$2,619,400	\$548,700
C. Manitowoc #19	2017	\$58,414,600	\$75,120,100	\$16,705,500	C. Two Rivers #11 2016	\$860,400	\$2,355,600	\$1,495,200
C. Manitowoc #20	2018	\$21,640,000	\$52,185,500	\$30,545,500	C. Two Rivers #12 2018	\$ 2,732,100	\$ 7,967,400	\$5,235,300
C. Manitowoc #21	2018	\$22,730,400	\$57,679,300	\$34,948,900	C. Two Rivers #13 2020	\$5,660,100	\$6,931,200	\$1,271,100

MANITOWOC COUNTY, WISCONSIN

Property Tax Rates (Mill-Rate 2013)

Direct and Overlapping Governments

For 2013 Levy Collected in 2014

The County apportions its tax levy to the various towns, villages and cities as listed in the left hand column based upon equalized value as set forth by the State of Wisconsin.

The column headed Tax District represents the overlapping boundaries of other units of government (eg. School, Vocational, State) which levy taxes. This overlap of boundaries accounts for the mill rate variations as they apply to taxpayers within local taxation districts (eg. Towns, Villages and Cities). (1) The splits within the Local column reflects additional local levy for Special Purpose Districts such as Sanitary District, Fire Departments and or TIF (Tax Incremental Finance) districts. Total column reflects tax rate net of credit.

Towns	Tax District	School	County	Local (1)	Voc. Ed.	State	Credit (A)	Total
Cato	Reedsville	12.28	6.22	3.13		1.69	0.17	23.49
	Valders	9.81	6.22	3.13		1.69	0.17	21.02
	Valders 1	9.81	6.22	3.13	3.00	1.69	0.17	24.02
Centerville	Kiel	7.57	5.76	2.56		1.56	0.16	17.61
	Manitowoc	6.22	5.76	2.56		1.56	0.16	16.26
	Sheboygan	9.25	5.76	2.56		1.56	0.16	19.29
Cooperstown	Denmark	6.76	5.80	2.80		1.61	0.16	17.13
	Mishicot	8.85	5.80	2.80		1.41	0.16	19.02
	Reedsville	9.87	5.80	2.80		1.41	0.16	20.04
Eaton	Chilton	9.60	6.05	2.96		1.98	0.17	20.76
	Kiel	7.89	6.05	2.96		1.63	0.17	18.70
	Valders	9.68	6.05	2.96		1.63	0.17	20.49
Franklin	Reedsville Fire Dist 1,2,3	11.57	6.00	(1.24)		1.63	0.17	18.13
	Reedsville Fire Dist 4	11.57	6.00	(1.24)		1.63	0.17	18.13
Gibson	Mishicot Fire Dist 1	8.19	5.53	3.00		1.50	0.16	18.38
	Mishicot Fire Dist 2	8.19	5.53	3.00		1.50	0.16	18.38
	Mishicot Fire Dist 3	8.19	5.53	3.00		1.50	0.16	18.38
	Denmark Fire Dist 2	6.44	5.53	3.00		1.52	0.16	16.65
	Denmark Fire Dist 3	6.44	5.53	3.00		1.52	0.16	16.65
	Manitowoc	6.41	5.84	1.62		1.58	0.16	15.61
Kossuth	Mishicot	8.74	5.84	1.62		1.58	0.16	17.94
	Reedsville	11.82	5.84	1.62		1.58	0.16	21.02
	Kiel	7.66	5.94	2.28		1.61	0.17	17.66
Liberty	Valders	9.42	5.94	2.28		1.61	0.17	19.42
	Valders Sanit Dist 1	9.42	5.94	2.28	0.91	1.61	0.17	20.33
	Manitowoc	6.90	6.18	1.94		1.68	0.17	16.87
Manitowoc	Manty/Rockwood Fire Dept	6.90	6.18	1.94		1.68	0.17	16.87
	Manty/Silv San & Fire	6.90	6.18	1.94		1.68	0.17	16.87
	Manitowoc fire dept	6.90	6.18	1.94		1.68	0.17	16.87
Mtwc Rapids	Manty Branch Rockwo Silv FD	6.80	6.09	2.33		1.65	0.17	17.04
	Vald Brnch/Silv FD	10.02	6.09	2.33		1.65	0.17	20.26
Maple Grove	Brillion/FD Wayside	8.04	5.77	2.93		1.89	0.16	18.79
	Reedsville/FD Wayside	11.16	5.77	2.93		1.56	0.16	21.58
	Brillion/FD Brillion	8.04	5.77	2.93		1.89	0.16	18.79
	Reedsville/FD Brillion	11.16	5.77	2.93		1.56	0.16	21.58
	Reedsville/FD Reedsv	11.16	5.77	2.93		1.56	0.16	21.58
	Howards Grove	9.15	6.06	2.24		1.64	0.17	19.26
Meeme	Kiel	7.92	6.06	2.24		1.64	0.17	18.03
	Mishicot	8.82	5.92	2.09		1.61	0.17	18.61
Newton	Manitowoc	6.48	5.81	1.88		1.57	0.16	15.90
	Manty Sanit Dist 1	6.48	5.81	1.88		1.57	0.16	15.90
	Valders	9.55	5.81	1.88		1.57	0.16	18.97
	Valders Sanit Dist 1	9.55	5.81	1.88	0.76	1.57	0.16	19.73
	Reedsville	11.76	6.02	4.10		1.63	0.17	23.68
Rockland	Valders	9.37	6.02	4.10		1.63	0.17	21.29
	Brillion	8.51	6.02	4.10		1.97	0.17	20.77
	Kiel	8.30	6.23	1.52		1.69	0.18	17.92
Schleswig	Kiel Sanit Dist 1	8.30	6.23	1.52	0.25	1.69	0.18	18.17
	Kiel Sanit Dist 2	8.30	6.23	1.52	0.69	1.69	0.18	18.61
	Mishicot	9.27	5.68	0.00		1.54	0.16	16.09
Two Creeks	Kewaunee	8.71	5.68	0.00		1.54	0.16	16.09
	Mishicot	9.27	5.68	0.00		1.54	0.16	16.65
Two Rivers	Manty & Sanit Dist 1	5.99	5.56	1.86		1.51	0.16	15.08
	Mish&SanitDist 2	8.21	5.56	1.86		1.51	0.16	17.30
	Two Rivers & Sanit Dis 1	7.87	5.56	1.86		1.51	0.16	16.96
Villages								
Cleveland	Sheboygan	8.68	5.46	6.37		1.49	0.15	22.15
Francis Creek	Mishicot	8.55	5.68	3.74		1.55	0.16	19.68
Kellnersville	Reedsville	10.91	5.64	2.81		1.54	0.16	21.06
Maribel	Denmark	6.37	5.48	2.76		1.52	0.15	16.28
Mishicot	Mishicot	9.29	6.21	7.22		1.70	0.17	24.59
Reedsville	Reedsville	11.70	6.12	9.19		1.67	0.17	28.85
St. Nazianz	Valders	10.40	6.46	7.31		1.76	0.18	26.11
Valders	Valders	8.63	5.35	5.60		1.46	0.15	21.19
Whitelaw	Valders	10.64	6.55	4.01		1.79	0.18	23.17
Cities								
Kiel	Kiel / Millpond	8.73	5.97	4.92	0.20	1.73	0.18	21.73
	Kiel	8.73	5.97	4.92		1.73	0.18	21.53
Two Rivers	Two Rivers Library & TIF	10.47	5.79	10.11		1.69	0.17	28.23
	Manty Library & TIF	8.58	5.78	10.11		1.69	0.17	26.33
Manitowoc	Manitowoc	7.63	5.26	7.73		1.54	0.16	22.32

Using the above chart, one can calculate approximately what your tax bill would be had you lived in one of the above listed areas. By selecting the appropriate town, village or city in the far left hand column, then selecting the appropriate overlapping tax district from the next column, follow that line across to the total column. That amount signifies the net tax rate per \$1,000 of assessed valuation. By taking the assessed value of your land and improvements and dividing by 1,000 then multiplying by that total amount, would give you the approximate amount of property taxes owed prior to the State Lottery Credit and any other special charges or assessments that may be due for that district or property area.

(A) = Credit was applied directly to Lower School Tax Amounts shown per State dictate.

Information provided by County Treasurer, Table by Comptrollers Office, Manitowoc County

MANITOWOC COUNTY, WISCONSIN

Property Tax Rates (Mill-Rate 2014)

Direct and Overlapping Governments

For 2014 Levy Collected in 2015

The County apportions its tax levy to the various towns, villages and cities as listed in the left hand column based upon equalized value as set forth by the State of Wisconsin. The column headed Tax District represents the overlapping boundaries of other units of government (eg. School, Vocational, State) which levy taxes. This overlap of boundaries accounts for the mill rate variations as they apply to taxpayers within local taxation districts (eg. Towns, Villages and Cities). (1) The splits within the Local column reflects additional local levy for Special Purpose Districts such as Sanitary District, Fire Departments and or TIF (Tax Incremental Finance) districts. Total column reflects tax rate net of credit.

Towns	Tax District	School	County	Local (1)		Voc. Ed.	State	Credit (A)	Total
Cato	Reedsville	12.17	6.44	3.12		0.83	0.18	(A)	22.74
	Valders	9.68	6.44	3.12		0.83	0.18	(A)	20.25
	Valders 1	9.68	6.44	3.12	3.00	0.83	0.18	(A)	23.25
Centerville	Kiel	7.73	5.73	3.21		0.74	0.16	(A)	17.57
	Manitowoc	6.44	5.73	3.21		0.74	0.16	(A)	16.28
	Sheboygan	9.69	5.73	3.21		0.74	0.16	(A)	19.53
Cooperstown	Denmark	8.41	6.02	2.80		0.78	0.17	(A)	18.18
	Mishicot	8.56	6.02	2.80		0.78	0.17	(A)	18.33
	Reedsville	11.60	6.02	2.80		0.78	0.17	(A)	21.37
Eaton	Chilton	10.73	6.24	3.28		1.16	0.18	(A)	21.59
	Kiel	8.38	6.24	3.28		0.81	0.18	(A)	18.88
	Valders	9.50	6.24	3.28		0.81	0.18	(A)	20.01
Franklin	Reedsville Fire Dist 1,2,3	11.08	6.07	0.04		0.78	0.17	(A)	18.15
	Reedsville Fire Dist 4	11.08	6.07	0.04		0.78	0.17	(A)	18.14
	Mishicot Fire Dist 1	8.15	5.77	3.02		0.74	0.16	(A)	17.85
Gibson	Mishicot Fire Dist 2	8.15	5.77	3.02		0.74	0.16	(A)	17.84
	Mishicot Fire Dist 3	8.15	5.77	3.02		0.74	0.16	(A)	17.84
	Denmark Fire Dist 2	8.01	5.77	3.02		0.75	0.16	(A)	17.71
Kossuth	Denmark Fire Dist 3	8.01	5.77	3.02		0.75	0.16	(A)	17.71
	Manitowoc	6.51	5.77	1.62		0.74	0.16	(A)	14.81
	Mishicot	8.17	5.77	1.62		0.74	0.16	(A)	16.46
Liberty	Reedsville	11.09	5.77	1.62		0.74	0.16	(A)	19.38
	Kiel	8.14	6.13	2.64		0.79	0.17	(A)	17.87
	Valders	9.24	6.13	2.64		0.79	0.17	(A)	18.97
Manitowoc	Valders Sanit Dis 1	9.24	6.13	2.64	1.18	0.79	0.17	(A)	20.15
	Manty/Rockwood Fire Dept	7.13	6.14	1.96		0.79	0.17	(A)	16.20
	Manty/Silv San & Fire	7.13	6.14	1.96		0.79	0.17	(A)	16.19
Mtwe Rapids	Manit/silv fire dept	7.13	6.14	1.96		0.79	0.17	(A)	16.19
	Manty Branch Rekow Silv FD	7.10	6.09	2.29		0.79	0.17	(A)	16.44
	Vald/Bmch/Silv FD	9.34	6.09	2.29		0.79	0.17	(A)	18.68
Maple Grove	Brillion/FD Wayside	8.71	6.00	2.96		1.12	0.17	(A)	18.95
	Reedsville/FD Wayside	11.07	6.00	2.96		0.77	0.17	(A)	20.97
	Brillion/FD Brillion	8.71	6.00	2.96		1.12	0.17	(A)	18.96
Meeme	Reedsville/FD Brillion	11.07	6.00	2.96		0.77	0.17	(A)	20.97
	Reedsville/FD Reedsv	11.07	6.00	2.96		0.77	0.17	(A)	20.97
	Howards Grove	8.40	6.06	2.24		0.78	0.17	(A)	17.65
Mishicot	Kiel	8.15	6.06	2.24		0.78	0.17	(A)	17.40
	Mishicot	8.88	6.22	2.34		0.80	0.17	(A)	18.42
Newton	Manitowoc	6.34	5.55	1.89		0.72	0.16	(A)	14.65
	Manty Sanit Dist 1	6.34	5.55	1.89		0.72	0.16	(A)	14.66
	Valders	8.59	5.55	1.89		0.72	0.16	(A)	16.91
Rockland	Valders Sanit Dist 1	8.59	5.55	1.89	0.78	0.72	0.16	(A)	17.69
	Reedsville	11.78	6.29	4.11		0.81	0.18	(A)	23.17
	Valders	9.34	6.29	4.11		0.81	0.18	(A)	20.73
Schleswig	Brillion	9.30	6.29	4.11		1.17	0.18	(A)	21.06
	Kiel	8.34	6.14	1.53		0.79	0.17	(A)	16.98
	Kiel Sanit Dist 1	8.34	6.14	1.53	0.22	0.79	0.17	(A)	17.19
Two Creeks	Kiel Sanit Dist 2	8.34	6.14	1.53	0.71	0.79	0.17	(A)	17.68
	Kewaunee	8.12	5.68	0.00		0.73	0.16	(A)	14.70
	Mishicot	8.52	5.68	0.00		0.73	0.16	(A)	15.09
Two Rivers	Manty & Sanit Dist 1	5.85	5.29	1.86		0.68	0.15	(A)	13.83
	Mish&SanitDist 2	7.37	5.29	1.86		0.68	0.15	(A)	15.35
	Two Rivers & Sanit Dis 1	7.48	5.29	1.86		0.68	0.15	(A)	15.46
Villages									
Cleveland	Sheboygan	9.24	6.45	5.49		0.72	0.16	(A)	22.05
Francis Creek	Mishicot	7.97	5.60	3.73		0.73	0.16	(A)	18.18
Kellnersville	Reedsville	10.25	5.58	3.00		0.73	0.16	(A)	19.71
Maribel	Denmark	7.53	5.38	2.14		0.71	0.15	(A)	15.91
Mishicot	Mishicot	8.32	5.93	7.19		0.77	0.17	(A)	22.38
Reedsville	Reedsville	11.27	6.16	10.80		0.80	0.17	(A)	29.21
St. Nazianz	Valders	9.65	6.31	7.56		0.82	0.18	(A)	24.53
Valders	Valders	8.05	5.29	5.58		0.69	0.15	(A)	19.76
Whitelaw	Valders	9.35	6.11	3.78		0.80	0.17	(A)	20.22
Cities									
Kiel	Kiel / Millpond	8.68	5.88	5.08	0.21	0.81	0.18	(A)	20.84
	Kiel	8.68	5.88	5.08		0.81	0.18	(A)	20.63
Two Rivers	Two Rivers Library & TIF	10.51	5.76	10.50		0.80	0.17	(A)	27.74
	Manty Library & TIF	8.64	5.76	10.50		0.80	0.17	(A)	25.87
Manitowoc	Manitowoc	7.96	5.34	7.90		0.74	0.16	(A)	22.10

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MANITOWOC COUNTY, WISCONSIN

Property Tax Rates (Mill-Rate 2015)

Direct and Overlapping Governments

For 2015 Levy Collected in 2016

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Towns	Tax District	School	County	Local (1)	Voc. Ed.	State	Credit (A)	Total
Cato	Reedsville	12.06	6.49	3.12		0.86	0.18	(A) 22.72
	Valders	9.31	6.49	3.12		0.86	0.18	(A) 19.96
	Valders 1	9.31	6.49	3.12	3.00	0.86	0.18	(A) 22.96
Centerville	Kiel	7.63	5.68	3.37		0.75	0.16	(A) 17.59
	Manitowoc	6.64	5.68	3.37		0.75	0.16	(A) 16.60
	Sheboygan	9.07	5.68	3.37		0.75	0.16	(A) 19.03
Cooperstown	Denmark	8.07	6.12	2.81		0.79	0.17	(A) 17.96
	Mishicot	8.66	6.12	2.81		0.81	0.17	(A) 18.58
	Reedsville	11.60	6.12	2.81		0.81	0.17	(A) 21.51
Eaton	Chilton	9.27	6.09	2.98		1.08	0.17	(A) 19.60
	Kiel	8.14	6.09	2.98		0.81	0.17	(A) 18.19
	Valders	8.70	6.09	2.98		0.81	0.17	(A) 18.75
Franklin	Reedsville Fire Dist 1,2,3	10.92	6.12	0.04		0.81	0.17	(A) 18.07
	Reedsville Fire Dist 4	10.92	6.12	0.04		0.81	0.17	(A) 18.06
Gibson	Mishicot Fire Dist 1	8.16	5.84	3.02		0.78	0.16	(A) 17.96
	Mishicot Fire Dist 2	8.16	5.84	3.02		0.78	0.16	(A) 17.96
	Mishicot Fire Dist 3	8.16	5.84	3.02		0.78	0.16	(A) 17.96
	Denmark Fire Dist 2	7.59	5.84	3.02		0.75	0.16	(A) 17.37
	Denmark Fire Dist 3	7.59	5.84	3.02		0.75	0.16	(A) 17.36
Kossuth	Manitowoc	7.00	5.88	1.62		0.78	0.17	(A) 15.45
	Mishicot	8.27	5.88	1.62		0.78	0.17	(A) 16.72
	Reedsville	11.09	5.88	1.61		0.78	0.17	(A) 19.53
Liberty	Kiel	8.24	6.19	2.54		0.82	0.17	(A) 17.96
	Valders	8.84	6.19	2.54		0.82	0.17	(A) 18.56
	Valders Sanit Dis 1	8.84	6.19	2.54	0.82	0.82	0.17	(A) 19.38
Manitowoc	Manty/Rockwood Fire Dept.	7.70	6.27	1.97		0.83	0.18	(A) 16.95
	Manty/Silv San & Fire	7.70	6.27	1.97		0.83	0.18	(A) 16.95
	Manty/silv fire dept	7.70	6.27	1.97		0.83	0.18	(A) 16.95
Mtwe Rapids	Manty Branch Reckwo Silv FD	7.32	6.01	2.29		0.80	0.17	(A) 16.58
	Vald/Branch/Silv FD	8.94	6.01	2.29		0.80	0.17	(A) 18.21
Maple Grove	Brillion/FD Wayside	8.12	6.01	2.96		1.11	0.17	(A) 18.37
	Reedsville/FD Wayside	10.85	6.01	2.96		0.80	0.17	(A) 20.79
	Brillion/FD Brillion	8.12	6.01	2.96		1.11	0.17	(A) 18.37
	Reedsville/FD Brillion	10.85	6.01	2.96		0.80	0.17	(A) 20.79
	Reedsville/FD Reedsv	10.85	6.01	2.96		0.80	0.17	(A) 20.79
Meeme	Howards Grove	7.52	5.85	2.75		0.78	0.16	(A) 17.06
	Kiel	7.90	5.85	2.75		0.78	0.16	(A) 17.44
Mishicot	Mishicot	8.71	6.21	2.42		0.82	0.17	(A) 18.33
Newton	Manitowoc	6.81	5.64	1.90		0.75	0.16	(A) 15.26
	Manty Sanit Dist 1	6.81	5.64	1.90		0.75	0.16	(A) 15.26
	Valders	8.31	5.64	1.90		0.75	0.16	(A) 16.76
	Valders Sanit Dist 1	8.31	5.64	1.90	0.77	0.75	0.16	(A) 17.53
Rockland	Reedsville	11.54	6.32	4.09		0.84	0.18	(A) 22.97
	Valders	8.84	6.32	4.09		0.84	0.18	(A) 20.27
	Brillion	8.66	6.32	4.09		1.17	0.18	(A) 20.43
Schleswig	Kiel	8.19	6.04	1.53		0.80	0.17	(A) 16.73
	Kiel Sanit Dist 1	8.19	6.04	1.53	0.22	0.80	0.17	(A) 16.95
	Kiel Sanit Dist 2	8.19	6.04	1.53	0.71	0.80	0.17	(A) 17.44
Two Creeks	Kewaunee	5.12	5.73	0.00		0.76	0.16	(A) 11.78
	Mishicot	8.27	5.73	0.00		0.76	0.16	(A) 14.92
Two Rivers	Manty & Sanit Dist 1	6.28	5.38	1.86		0.71	0.15	(A) 14.39
	MishkSanitDist 2	7.45	5.38	1.86		0.71	0.15	(A) 15.55
	Two Rivers & Sanit Dis 1	7.66	5.38	1.86		0.71	0.15	(A) 15.76
Villages								
Cleveland	Sheboygan	8.90	5.54	6.44		0.75	0.16	(A) 21.79
Francis Creek	Mishicot	8.04	5.69	3.76		0.77	0.16	(A) 18.43
Kellnersville	Reedsville	10.19	5.62	2.94		0.76	0.16	(A) 19.67
Maribel	Denmark	7.14	5.39	2.04		0.70	0.15	(A) 15.44
Mishicot	Mishicot	8.41	6.02	7.23		0.81	0.17	(A) 22.65
Reedsville	Reedsville	11.32	6.29	11.37		0.85	0.18	(A) 30.00
St. Nazianz	Valders	9.24	6.34	7.49		0.85	0.18	(A) 24.11
Valders	Valders	7.79	5.40	5.92		0.73	0.15	(A) 19.98
Whitelaw	Valders	8.87	6.14	3.73		0.83	0.18	(A) 19.75
Cities								
Kiel	Kiel / Millpond	8.95	6.00	5.08	0.23	0.85	0.18	(A) 21.30
	Kiel	8.94	6.00	5.08		0.85	0.18	(A) 21.05
Two Rivers	Two Rivers Library & TIF	10.50	5.64	10.72		0.80	0.17	(A) 27.83
	Manty Library & TIF	8.94	5.64	10.72		0.80	0.17	(A) 26.27
Manitowoc	Manitowoc	8.50	5.36	8.01		0.76	0.16	(A) 22.80

Using the above chart, one can calculate approximately what your tax bill would be had you lived in one of the above listed areas. By selecting the appropriate town, village or city in the far left hand column, then selecting the appropriate overlapping tax district from the next column, follow that line across to the total column. That amount signifies the net tax rate per \$1,000 of assessed valuation. By taking the assessed value of your land and improvements and dividing by 1,000 then multiplying by that total amount, would give you the approximate amount of property taxes owed prior to the State Lottery Credit and any other special charges or assessments that may be due for that district or property area.

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Information provided by County Treasurer, Table by Comptrollers Office, Manitowoc County

MANITOWOC COUNTY, WISCONSIN

Property Tax Rates (Mill-Rate 2016)

Direct and Overlapping Governments

For 2016 Levy Collected in 2017

The County apportions its tax levy to the various towns, villages and cities as listed in the left hand column based upon equalized value as set forth by the State of Wisconsin. The column headed Tax District represents the overlapping boundaries of other units of government (eg. School, Vocational, State) which levy taxes. This overlap of boundaries accounts for the mill rate variations as they apply to taxpayers within local taxation districts (eg. Towns, Villages and Cities). (1) The splits within the Local column reflects additional local levy for Special Purpose Districts such as Sanitary District, Fire Departments and or TIF (Tax Incremental Finance) districts. Total column reflects tax rate net of credit.

Towns	Tax District	School	County	Local (1)		Voc. Ed.	State	Credit (A)	Total
Cato	Reedsville	12.22	6.49	3.12		0.87	0.18	(A)	22.90
	Valders	8.50	6.49	3.12		0.87	0.18	(A)	19.18
	Valders 1	8.50	6.49	3.12	3.00	0.87	0.18	(A)	22.18
Centerville	Kiel	7.37	5.70	3.39		0.77	0.16	(A)	17.39
	Manitowoc	6.29	5.70	3.39		0.77	0.16	(A)	16.31
	Sheboygan	8.32	5.70	3.39		0.77	0.16	(A)	18.34
Cooperstown	Denmark	7.38	6.12	2.82		0.86	0.17	(A)	17.35
	Mishicot	7.74	6.12	2.82		0.82	0.17	(A)	17.68
	Reedsville	11.71	6.12	2.82		0.82	0.17	(A)	21.64
Eaton	Chilton	9.06	6.01	2.98		1.12	0.17	(A)	19.35
	Kiel	7.66	6.01	2.98		0.81	0.17	(A)	17.64
	Valders	7.82	6.01	2.98		0.81	0.17	(A)	17.80
Franklin	Reedsville Fire Dist 1,2,3	10.86	6.02	0.00		0.81	0.17	(A)	17.86
	Reedsville Fire Dist 4	10.86	6.02	0.00		0.81	0.17	(A)	17.86
	Mishicot Fire Dist 1	7.28	5.82	3.02		0.78	0.17	(A)	17.06
Gibson	Mishicot Fire Dist 2	7.28	5.82	3.02		0.78	0.17	(A)	17.06
	Mishicot Fire Dist 3	7.28	5.82	3.02		0.78	0.17	(A)	17.06
	Denmark Fire Dist 2	7.28	5.82	3.02		0.78	0.17	(A)	17.06
Kossuth	Denmark Fire Dist 3	6.93	5.82	3.02		0.82	0.17	(A)	16.75
	Manitowoc	6.61	5.89	1.62		0.79	0.17	(A)	15.08
	Mishicot	7.44	5.89	1.62		0.79	0.17	(A)	15.91
Liberty	Reedsville	11.25	5.89	1.62		0.79	0.17	(A)	19.73
	Kiel	7.67	6.04	2.69		0.81	0.17	(A)	17.40
	Valders	7.84	6.04	2.69		0.81	0.17	(A)	17.56
Manitowoc	Valders Sanit Dis 1	7.84	6.04	2.69	0.83	0.81	0.17	(A)	18.38
	Manty/Rockwood Fire Dept	7.17	6.20	1.98		0.83	0.18	(A)	16.36
	Manty/Silv San & Fire	7.17	6.20	1.98		0.83	0.18	(A)	16.36
Mtwa Rapids	Manit/silv fire dept	7.17	6.20	1.98		0.83	0.18	(A)	16.36
	Manty Branch Rekow Silv FD	6.94	6.07	2.29		0.82	0.17	(A)	16.29
	Vald/Brnch/Silv FD	8.25	6.07	2.29		0.82	0.17	(A)	17.60
Maple Grove	Brillion/FD Wayside	7.85	5.97	2.97		1.11	0.17	(A)	18.07
	Reedsville/FD Wayside	10.92	5.97	2.97		0.80	0.17	(A)	20.82
	Brillion/FD Brillion	10.92	5.97	2.97		0.80	0.17	(A)	20.82
Meeme	Reedsville/FD Brillion	10.92	5.97	2.97		0.80	0.17	(A)	20.82
	Reedsville/FD Reeds	7.85	5.97	2.97		1.11	0.17	(A)	18.07
	Howards Grove	7.31	6.00	2.76		0.81	0.17	(A)	17.04
Mishicot	Kiel	7.85	6.00	2.76		0.81	0.17	(A)	17.58
	Kiel/Liberty San Dist. #1	7.85	6.00	2.76	0.83	0.81	0.17	(A)	18.41
	Mishicot	7.48	6.04	2.43		0.81	0.17	(A)	16.92
Newton	Manitowoc	6.71	5.86	1.90		0.79	0.17	(A)	15.42
	Manty Sanit Dist 1	6.71	5.86	1.90		0.79	0.17	(A)	15.42
	Valders	7.97	5.86	1.90		0.79	0.17	(A)	16.69
Rockland	Valders Sanit Dist 1	7.97	5.86	1.90	0.76	0.79	0.17	(A)	17.44
	Reedsville	11.86	6.40	4.11		0.86	0.18	(A)	23.40
	Valders	8.19	6.40	4.11		0.86	0.18	(A)	19.74
Schleswig	Brillion	8.58	6.40	4.11		1.19	0.18	(A)	20.45
	Kiel	7.89	6.05	1.51		0.81	0.17	(A)	16.44
	Kiel Sanit Dist 1	7.89	6.05	1.51	0.60	0.81	0.17	(A)	17.04
Two Creeks	Kiel Sanit Dist 2	7.89	6.05	1.51	0.71	0.81	0.17	(A)	17.15
	Kewaunee	4.90	5.68	0.00		0.76	0.16	(A)	11.51
	Mishicot	7.11	5.68	0.00		0.76	0.16	(A)	13.71
Two Rivers	Manty & Sanit Dist 1	6.22	5.57	1.87		0.75	0.16	(A)	14.57
	Mish&SanitDist 2	7.00	5.57	1.87		0.75	0.16	(A)	15.35
	Two Rivers & Sanit Dis 1	7.15	5.57	1.87		0.75	0.16	(A)	15.50
Villages									
Cleveland	Sheboygan	7.57	5.27	6.26		0.72	0.16	(A)	19.99
Francis Creek	Mishicot	6.88	5.51	3.64		0.75	0.16	(A)	16.94
Kellnersville	Reedsville	10.03	5.51	3.09	8.08	0.75	0.16	(A)	27.62
Maribel	Denmark	6.57	5.43	1.77		0.77	0.16	(A)	14.69
Mishicot	Mishicot	7.21	5.83	6.97		0.79	0.17	(A)	20.97
Reedsville	Reedsville	11.08	6.12	12.03		0.83	0.18	(A)	30.24
St. Nazianz	Valders	7.98	6.08	7.36		0.83	0.17	(A)	22.43
Valders	Valders	7.54	5.77	6.42		0.78	0.17	(A)	20.68
Whitelaw	Valders	7.88	6.04	3.73		0.82	0.18	(A)	18.65
Cities									
Kiel	Kiel / Millpond	7.70	5.52	4.67	0.23	0.79	0.19	(A)	19.10
	Kiel	7.70	5.52	4.67		0.79	0.19	(A)	18.86
Two Rivers	Two Rivers Library & TIF	9.56	5.70	10.74		0.82	0.17	(A)	26.99
	Manty Library & TIF	8.64	5.70	10.74		0.82	0.17	(A)	26.07
Manitowoc	Manitowoc	7.99	5.34	8.04		0.77	0.16	(A)	22.30

Using the above chart, one can calculate approximately what your tax bill would be had you lived in one of the above listed areas. By selecting the appropriate town, village or city in the far left hand column, then selecting the appropriate overlapping tax district from the next column, follow that line across to the total column. That amount signifies the net tax rate per \$1,000 of assessed valuation. By taking the assessed value of your land and improvements and dividing by 1,000 then multiplying by that total amount, would give you the approximate amount of property taxes owed prior to the State Lottery Credit and any other special charges or assessments that may be due for that district or property area.

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Information provided by County Treasurer, Table by Comptrollers Office, Manitowoc County

MANITOWOC COUNTY, WISCONSIN

Property Tax Rates (Mill-Rate 2017)

Direct and Overlapping Governments

For 2017 Levy Collected in 2018

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Towns	Tax District	School	County	Local (1)	Voc. Ed.	State	Credit (A)	Total
Cato	Reedsville	12.28	6.73	3.24	0.91	0.00	(A)	23.16
	Valders	7.94	6.73	3.24	0.91	0.00	(A)	18.81
	Valders 1	7.94	6.73	3.24	0.91	0.00	(A)	21.81
Centerville	Kiel	7.14	5.79	3.40	0.78	0.00	(A)	17.12
	Manitowoc	5.85	5.79	3.40	0.78	0.00	(A)	15.83
	Sheboygan	7.77	5.79	3.40	0.78	0.00	(A)	17.75
Cooperstown	Denmark	7.46	6.51	2.82	0.90	0.00	(A)	17.68
	Mishicot	6.96	6.51	2.82	0.88	0.00	(A)	17.17
	Reedsville	12.07	6.51	2.82	0.88	0.00	(A)	22.28
Eaton	Chilton	8.81	6.27	2.97	1.12	0.00	(A)	19.17
	Kiel	7.70	6.27	2.97	0.85	0.00	(A)	17.79
	Valders	7.41	6.27	2.97	0.85	0.00	(A)	17.50
Franklin	Reedsville Fire Dist 1,2,3	10.86	6.25	0.00	0.85	0.00	(A)	17.95
	Reedsville Fire Dist 4	10.86	6.25	0.00	0.85	0.00	(A)	17.95
Gibson	Mishicot Fire Dist 1	6.62	6.20	3.02	0.84	0.00	(A)	16.68
	Mishicot Fire Dist 2	6.62	6.20	3.02	0.84	0.00	(A)	16.68
	Mishicot Fire Dist 3	6.62	6.20	3.02	0.84	0.00	(A)	16.68
	Denmark Fire Dist 2	7.10	6.20	3.02	0.86	0.00	(A)	17.17
	Denmark Fire Dist 3	7.10	6.20	3.02	0.86	0.00	(A)	17.17
	Manitowoc	5.92	5.80	1.62	0.79	0.00	(A)	14.13
Kossuth	Mishicot	6.12	5.80	1.62	0.79	0.00	(A)	14.33
	Reedsville	10.68	5.80	1.62	0.79	0.00	(A)	18.89
	Kiel	7.34	6.05	2.70	0.82	0.00	(A)	16.90
Liberty	Valders	7.05	6.05	2.70	0.82	0.00	(A)	16.62
	Valders Sanit Dist 1	7.05	6.05	2.70	0.82	0.00	(A)	17.52
	Manitowoc	6.50	6.19	1.99	0.84	0.00	(A)	15.52
Manitowoc	Manty/Rockwood Fire Dept	6.50	6.19	1.99	0.84	0.00	(A)	15.52
	Manty/Silv San & Fire	6.50	6.19	1.99	0.84	0.00	(A)	15.52
	Manitowoc fire dept	6.50	6.19	1.99	0.84	0.00	(A)	15.52
Mtwa Rapids	Manty Branch Rekswo Silv FD	6.19	5.98	2.28	0.81	0.00	(A)	15.26
	Vald/Bench/Silv FD	7.24	5.98	2.28	0.81	0.00	(A)	16.31
Maple Grove	Brillion/FD Wayside	7.26	6.05	2.96	1.08	0.00	(A)	17.36
	Reedsville/FD Wayside	10.66	6.05	2.96	0.82	0.00	(A)	20.49
	Brillion/FD Brillion	7.26	6.05	2.96	1.08	0.00	(A)	17.36
	Reedsville/FD Brillion	10.66	6.05	2.96	0.82	0.00	(A)	20.49
	Reedsville/FD Reedsv	10.66	6.05	2.96	0.82	0.00	(A)	20.49
Meeme	Howards Grove	7.89	6.33	2.76	0.86	0.00	(A)	17.83
	Kiel	7.94	6.33	2.76	0.86	0.00	(A)	17.88
	Kiel/Liberty San Dist. #1	7.94	6.33	2.76	0.86	0.00	(A)	18.82
Mishicot	Mishicot	6.61	6.29	2.43	0.85	0.00	(A)	16.18
Newton	Manitowoc	6.52	6.16	1.91	0.83	0.00	(A)	15.42
	Manty Sanit Dist 1	6.52	6.16	1.91	0.83	0.00	(A)	15.42
	Valders	7.60	6.16	1.91	0.83	0.00	(A)	16.50
	Valders Sanit Dist 1	7.60	6.16	1.91	0.83	0.00	(A)	17.26
Rockland	Reedsville	11.89	6.62	4.03	0.90	0.00	(A)	23.44
	Valders	7.61	6.62	4.03	0.90	0.00	(A)	19.16
	Brillion	8.17	6.62	4.03	1.18	0.00	(A)	20.01
Schleswig	Kiel	7.46	6.04	1.52	0.82	0.00	(A)	15.84
	Kiel Sanit Dist 1	7.46	6.04	1.52	0.82	0.00	(A)	16.40
	Kiel Sanit Dist 2	7.46	6.04	1.52	0.82	0.00	(A)	17.16
Two Creeks	Kewaunee	7.87	5.98	0.00	0.81	0.00	(A)	14.67
	Mishicot	6.48	5.98	0.00	0.81	0.00	(A)	13.28
Two Rivers	Manty & Sanit Dist 1	6.05	5.81	1.86	0.79	0.00	(A)	14.49
	Mish&SanitDist 2	6.02	5.81	1.86	0.79	0.00	(A)	14.47
	Two Rivers & Sanit Dist 1	7.36	5.81	1.86	0.79	0.00	(A)	15.81
Villages								
Cleveland	Sheboygan	7.86	5.78	6.85	0.80	0.00	(A)	21.28
Francis Creek	Mishicot	6.34	5.85	4.52	0.81	0.00	(A)	17.52
Kellnersville	Reedsville	10.30	5.77	3.23	0.80	0.00	(A)	20.10
Maribel	Denmark	6.82	5.81	1.78	0.82	0.00	(A)	15.23
Mishicot	Mishicot	6.65	6.17	6.98	0.85	0.00	(A)	20.66
Reedsville	Reedsville	11.30	6.37	11.94	0.88	0.00	(A)	30.49
St. Nazianz	Valders	6.61	5.63	7.27	0.78	0.00	(A)	20.29
Valders	Valders	6.65	5.61	6.40	0.78	0.00	(A)	19.42
Whitelaw	Valders	7.50	6.23	3.86	0.86	0.00	(A)	18.45
Cities								
Kiel	Kiel / Millpond	8.52	6.17	5.35	0.90	0.00	(A)	21.19
	Kiel	8.52	6.17	5.35	0.90	0.00	(A)	20.95
Two Rivers	Two Rivers Library & TIF	9.57	5.70	10.78	0.84	0.00	(1.85)	25.04
	Manty Library & TIF	8.23	5.70	10.78	0.84	0.00	(1.85)	23.70
Manitowoc	Manitowoc	7.50	5.23	8.15	0.77	0.00	(1.48)	20.17

Using the above chart, one can calculate approximately what your tax bill would be had you lived in one of the above listed areas. By selecting the appropriate town, village or city in the far left hand column, then selecting the appropriate overlapping tax district from the next column, follow that line across to the total column. That amount signifies the net tax rate per \$1,000 of assessed valuation. By taking the assessed value of your land and improvements and dividing by 1,000 then multiplying by that total amount, would give you the approximate amount of property taxes owed prior to the State Lottery Credit and any other special charges or assessments that may be due for that district or property area.

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MANITOWOC COUNTY, WISCONSIN
Property Tax Rates (Mill-Rate 2018)
Direct and Overlapping Governments
For 2018 Levy Collected in 2019

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Towns	Tax District	School	County	Local	(1)	Voc. Ed.	State	Credit (A)	Total
Cato	Reedsville	12.33	6.63	3.33		0.88	0.00	(A)	23.17
	Valders	8.24	6.63	3.33		0.88	0.00	(A)	19.08
	Valders 1	8.24	6.63	3.33	3.50	0.88	0.00	(A)	22.58
Centerville	Kiel	6.82	5.67	3.41		0.76	0.00	(A)	16.65
	Manitowoc	5.77	5.67	3.41		0.76	0.00	(A)	15.60
	Sheboygan	7.39	5.67	3.41		0.76	0.00	(A)	17.22
Cooperstown	Denmark	7.60	6.51	2.82		0.90	0.00	(A)	17.84
	Mishicot	7.52	6.51	2.82		0.87	0.00	(A)	17.72
	Reedsville	12.33	6.51	2.82		0.87	0.00	(A)	22.53
Eaton	Chilton	9.30	6.37	3.38		1.12	0.00	(A)	20.16
	Kiel	7.71	6.37	3.38		0.85	0.00	(A)	18.30
	Valders	8.00	6.37	3.38		0.85	0.00	(A)	18.59
Franklin	Reedsville	11.07	6.27	0.00		0.84	0.00	(A)	18.18
Gibson	Mishicot	6.84	5.97	3.01		0.80	0.00	(A)	16.61
	Denmark	6.92	5.97	3.01		0.82	0.00	(A)	16.72
Kossuth	Manitowoc	6.33	6.06	1.62		0.81	0.00	(A)	14.82
	Mishicot	7.01	6.06	1.62		0.81	0.00	(A)	15.50
	Reedsville	11.48	6.06	1.62		0.81	0.00	(A)	19.97
Liberty	Kiel	7.37	6.13	2.69		0.82	0.00	(A)	17.01
	Valders	7.65	6.13	2.69		0.82	0.00	(A)	17.29
	Valders Sanit Dis 1	7.65	6.13	2.69	0.98	0.82	0.00	(A)	18.27
Manitowoc	Manitowoc	6.78	6.39	1.98		0.85	0.00	(A)	16.00
Mtwe Rapids	Manitowoc	6.46	6.19	2.79		0.82	0.00	(A)	16.26
	Valders	7.90	6.19	2.79		0.82	0.00	(A)	17.70
Maple Grove	Brillion	6.71	6.04	2.98		1.07	0.00	(A)	16.79
	Reedsville	10.83	6.04	2.98		0.81	0.00	(A)	20.66
Meeme	Howards Grove	7.11	5.89	2.50		0.79	0.00	(A)	16.29
	Kiel	7.23	5.89	2.50		0.79	0.00	(A)	16.41
	Kiel/Liberty San Dist. #1	7.23	5.89	2.50	0.94	0.79	0.00	(A)	17.35
Mishicot	Mishicot	7.19	6.28	2.42		0.84	0.00	(A)	16.73
Newton	Manitowoc	6.74	6.34	1.91		0.84	0.00	(A)	15.83
	Valders	8.21	6.34	1.91		0.84	0.00	(A)	17.31
	Valders Sanit Dist 1	8.21	6.34	1.91	0.74	0.84	0.00	(A)	18.05
Rockland	Reedsville	12.28	6.71	4.09		0.89	0.00	(A)	23.97
	Valders	8.13	6.71	4.09		0.89	0.00	(A)	19.83
	Brillion	7.69	6.71	4.09		1.18	0.00	(A)	19.68
Schleswig	Kiel	7.43	6.14	1.52		0.82	0.00	(A)	15.90
	Kiel Sanit Dist 1	7.43	6.14	1.52	0.60	0.82	0.00	(A)	16.51
	Kiel Sanit Dist 2	7.43	6.14	1.52	1.22	0.82	0.00	(A)	17.12
	Kiel Millpond	7.43	6.14	1.52	0.24	0.82	0.00	(A)	16.14
	Kiel San Dist 1/Millpond	7.43	6.14	1.52	0.60	0.82	0.00	(A)	16.75
	Kiel San Dist 2/Millpond	7.43	6.14	1.52	1.22	0.82	0.00	(A)	17.36
Two Creeks	Kewaunee	8.29	5.87	0.00		0.78	0.00	(A)	14.94
	Mishicot	6.82	5.87	0.00		0.78	0.00	(A)	13.47
Two Rivers	Manitowoc	6.24	5.98	1.86		0.80	0.00	(A)	14.88
	Mishicot	6.91	5.98	1.86		0.80	0.00	(A)	15.55
	Two Rivers	8.17	5.98	1.86		0.80	0.00	(A)	16.80
Villages									
Cleveland	Sheboygan	8.00	5.98	6.95		0.81	0.00	(A)	21.76
Francis Creek	Mishicot	7.01	5.93	4.47		0.81	0.00	(A)	18.22
Kellnersville	Reedsville	10.61	5.84	3.52		0.79	0.00	(A)	20.77
Maribel	Denmark	6.64	5.59	1.72		0.79	0.00	(A)	14.74
Mishicot	Mishicot	6.90	5.95	6.57		0.81	0.00	(A)	20.23
Reedsville	Reedsville	10.82	6.09	12.16		0.83	0.00	(A)	29.90
St. Nazianz	Valders	7.07	5.66	7.30		0.77	0.00	(A)	20.80
Valders	Valders	7.69	6.00	6.48		0.82	0.00	(A)	21.00
Whitelaw	Valders	7.85	6.15	4.35		0.84	0.00	(A)	19.18
Cities									
Kiel	Kiel / Millpond	8.66	6.43	5.28	0.27	0.92	0.00	(A)	21.55
	Kiel	8.66	6.43	5.28		0.92	0.00	(A)	21.28
Two Rivers	Two Rivers Library & TIF	9.69	5.48	10.84		0.79	0.00	(1.77)	25.02
	Manity Library & TIF	7.87	5.48	10.84		0.79	0.00	(1.77)	23.20
Manitowoc	Manitowoc	7.69	5.41	8.23		0.78	0.00	(1.44)	20.67

Using the above chart, one can calculate approximately what your tax bill would be had you lived in one of the above listed areas. By selecting the appropriate town, village or city in the far left hand column, then selecting the appropriate overlapping tax district from the next column, follow that line across to the total column. That amount signifies the net tax rate per \$1,000 of assessed valuation. By taking the assessed value of your land and improvements and dividing by 1,000 then multiplying by that total amount, would give you the approximate amount of property taxes owed prior to the State Lottery Credit and any other special charges or assessments that may be due for that district or property area.

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Information provided by County Treasurer, Table by Comptrollers Office, Manitowoc County

MANITOWOC COUNTY, WISCONSIN
Property Tax Rates (Mill-Rate 2019)
Direct and Overlapping Governments
For 2019 Levy Collected in 2020

The County apportions its tax levy to the various towns, villages and cities as listed in the left hand column based upon equalized value as set forth by the State of Wisconsin. The column headed Tax District represents the overlapping boundaries of other units of government (eg. School, Vocational, State) which levy taxes. This overlap of boundaries accounts for the mill rate variations as they apply to taxpayers within local taxation districts (eg. Towns, Villages and Cities). (1) The splits within the Local column reflects additional local levy for Special Purpose Districts such as Sanitary District, Fire Departments and or TIF (Tax Incremental Finance) districts. Total column reflects tax rate net of credit.

Towns	Tax District	School	County	Local	(1)	Voc. Ed.	State	Credit (A)	Total
Cato	Reedsville	10.91	6.34	3.47		0.88	0.00	(A)	21.60
	Valders	8.11	6.34	3.47		0.88	0.00	(A)	18.80
	Valders 1	8.11	6.34	3.47	4.17	0.88	0.00	(A)	22.97
Centerville	Kiel	7.84	5.87	3.40		0.82	0.00	(A)	17.93
	Manitowoc	6.43	5.87	3.40		0.82	0.00	(A)	16.53
	Sheboygan	8.05	5.87	3.40		0.82	0.00	(A)	18.15
Cooperstown	Denmark	8.50	6.64	2.91		0.95	0.00	(A)	18.99
	Mishicot	8.14	6.64	2.91		0.92	0.00	(A)	18.61
	Reedsville	11.69	6.64	2.91		0.92	0.00	(A)	22.16
Eaton	Chilton	10.23	6.26	3.38		1.12	0.00	(A)	20.99
	Kiel	8.29	6.26	3.38		0.87	0.00	(A)	18.80
	Valders	8.14	6.26	3.38		0.87	0.00	(A)	18.65
Franklin	Reedsville	10.71	6.52	0.00		0.91	0.00	(A)	18.15
Gibson	Mishicot	7.76	6.26	2.99		0.87	0.00	(A)	17.87
	Denmark	8.10	6.26	2.99		0.89	0.00	(A)	18.23
Kossuth	Manitowoc	6.62	5.99	1.62		0.83	0.00	(A)	15.06
	Mishicot	7.35	5.99	1.62		0.83	0.00	(A)	15.79
	Reedsville	10.56	5.99	1.62		0.83	0.00	(A)	19.00
Liberty	Kiel	8.32	6.26	2.61		0.87	0.00	(A)	18.06
	Valders	8.17	6.26	2.61		0.87	0.00	(A)	17.91
	Valders Sanit Dis 1	8.17	6.26	2.61	0.97	0.87	0.00	(A)	18.88
Manitowoc	Manitowoc	7.24	6.43	1.98		0.89	0.00	(A)	16.55
Mtwe Rapids	Manitowoc	7.17	6.41	2.81		0.89	0.00	(A)	17.28
	Valders	8.56	6.41	2.81		0.89	0.00	(A)	18.67
Maple Grove	Brillion	8.86	6.52	2.98		1.17	0.00	(A)	19.53
	Reedsville	11.02	6.52	2.98		0.91	0.00	(A)	21.42
Meeme	Howards Grove	8.00	6.20	2.63		0.86	0.00	(A)	17.70
	Kiel	8.35	6.20	2.63		0.86	0.00	(A)	18.04
	Kiel/Liberty San Dist. #1	8.35	6.20	2.63	0.96	0.86	0.00	(A)	19.01
Mishicot	Mishicot	7.80	6.34	3.48		0.88	0.00	(A)	18.51
Newton	Manitowoc	6.54	5.93	1.91		0.83	0.00	(A)	15.20
	Valders	7.82	5.93	1.91		0.83	0.00	(A)	16.49
	Valders Sanit Dist 1	7.82	5.93	1.91	0.73	0.83	0.00	(A)	17.22
Rockland	Reedsville	10.04	5.86	3.52		0.82	0.00	(A)	20.23
	Valders	7.38	5.86	3.52		0.82	0.00	(A)	17.57
	Brillion	7.80	5.86	3.52		1.03	0.00	(A)	18.21
Schleswig	Kiel	8.35	6.27	1.52		0.87	0.00	(A)	17.01
	Kiel Sanit Dist 1	8.35	6.27	1.52	0.44	0.87	0.00	(A)	17.45
	Kiel Sanit Dist 2	8.35	6.27	1.52	1.23	0.87	0.00	(A)	18.24
	Kiel Millpond	8.35	6.27	1.52	0.25	0.87	0.00	(A)	17.26
	Kiel San Dist 1/Millpond	8.35	6.27	1.52	0.44	0.87	0.00	(A)	17.70
	Kiel San Dist 2/Millpond	8.35	6.27	1.52	1.23	0.87	0.00	(A)	18.48
Two Creeks	Kewaunee	8.35	5.62	0.00		0.78	0.00	(A)	14.75
	Mishicot	6.78	5.62	0.00		0.78	0.00	(A)	13.18
Two Rivers	Manitowoc	6.50	5.95	1.87		0.83	0.00	(A)	15.15
	Mishicot	7.23	5.95	1.87		0.83	0.00	(A)	15.87
	Two Rivers	8.34	5.95	1.87		0.83	0.00	(A)	16.99
Villages									
Cleveland	Sheboygan	8.28	5.96	6.57		0.84	0.00	(A)	21.65
Francis Creek	Mishicot	7.15	5.73	4.54		0.81	0.00	(A)	18.23
Kellnersville	Reedsville	10.23	6.08	3.69		0.86	0.00	(A)	20.86
Maribel	Denmark	7.33	5.52	1.83		0.80	0.00	(A)	15.49
Mishicot	Mishicot	7.09	5.75	6.09		0.81	0.00	(A)	19.74
Reedsville	Reedsville	10.34	6.27	12.18		0.89	0.00	(A)	29.68
St. Nazianz	Valders	7.64	5.82	7.40		0.82	0.00	(A)	21.69
Valders	Valders	7.94	6.00	6.60		0.85	0.00	(A)	21.40
Whitelaw	Valders	7.59	5.80	4.33		0.82	0.00	(A)	18.54
Cities									
Kiel	Kiel / Millpond	7.54	5.18	4.75	0.21	0.77	0.00	(A)	18.45
	Kiel	7.54	5.18	4.75		0.77	0.00	(A)	18.25
Two Rivers	Two Rivers Library & TIF	9.96	10.74	5.51		0.82	0.00	(1.70)	25.33
	Manity Library & TIF	8.17	10.74	5.51		0.82	0.00	(1.70)	23.54
Manitowoc	Manitowoc	7.89	5.35	8.47		0.80	0.00	(1.38)	21.14

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MANITOWOC COUNTY, WISCONSIN

Property Tax Rates (Mill-Rate 2020)

Direct and Overlapping Governments

For 2020 Levy Collected in 2021

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accounts for the mill rate variations as they apply to taxpayers within local taxation districts (eg. Towns, Villages and Cities). (1) The splits within the Local column reflects

additional local levy for Special Purpose Districts such as Sanitary District, Fire Departments and or TIF (Tax Incremental Finance) districts. Total column reflects tax rate net of credit.

Towns	Tax District	School	County	Local (1)	Voc. Ed.	State	Credit (A)	Total
Cato	Reedsville	10.92	6.42	3.72		0.91	0.00	(A) 21.97
	Valders	8.02	6.42	3.72		0.91	0.00	(A) 19.06
	Valders 1	8.02	6.42	3.72	4.36	0.91	0.00	(A) 23.42
Centerville	Kiel	7.93	5.72	3.41		0.81	0.00	(A) 17.86
	Manitowoc	6.55	5.72	3.41		0.81	0.00	(A) 16.48
	Sheboygan	7.45	5.72	3.41		0.81	0.00	(A) 17.38
Cooperstown	Denmark	8.46	6.74	2.91		0.95	0.00	(A) 19.05
	Mishicot	8.60	6.74	2.91		0.95	0.00	(A) 19.20
	Reedsville	11.67	6.74	2.91		0.95	0.00	(A) 22.26
Eaton	Chilton	10.22	6.19	3.94		1.12	0.00	(A) 21.47
	Kiel	8.53	6.19	3.94		1.12	0.00	(A) 19.78
	Valders	7.81	6.19	3.94		1.12	0.00	(A) 19.06
Franklin	Reedsville	10.68	6.58	0.00		0.93	0.00	(A) 18.19
Gibson	Mishicot	8.24	6.38	3.00		0.90	0.00	(A) 18.51
	Denmark	8.10	6.38	3.00		0.92	0.00	(A) 18.40
Kossuth	Manitowoc	7.05	6.06	1.62		0.85	0.00	(A) 15.59
	Mishicot	7.80	6.06	1.62		0.85	0.00	(A) 16.33
	Reedsville	10.56	6.06	1.62		0.85	0.00	(A) 19.09
Liberty	Kiel	8.52	6.18	2.96		0.87	0.00	(A) 18.54
	Valders	7.81	6.18	2.96		0.87	0.00	(A) 17.82
	Valders Sanit Dis 1	7.81	6.18	2.96	1.11	0.87	0.00	(A) 18.93
Manitowoc	Manitowoc	7.44	6.33	1.98		0.89	0.00	(A) 16.65
Mtwe Rapids	Manitowoc	7.50	6.40	2.74		0.90	0.00	(A) 17.53
	Valders	8.30	6.40	2.74		0.90	0.00	(A) 18.34
Maple Grove	Brillion	8.84	6.56	2.98		1.19	0.00	(A) 19.57
	Reedsville	10.89	6.56	2.98		0.93	0.00	(A) 21.36
Meeme	Howards Grove	8.14	6.11	2.62		0.86	0.00	(A) 17.74
	Kiel	8.45	6.11	2.62		0.86	0.00	(A) 18.04
	Kiel/Liberty San Dist. #1	8.45	6.11	2.62	1.10	0.86	0.00	(A) 19.14
Mishicot	Mishicot	7.71	6.05	3.42		0.85	0.00	(A) 18.03
Newton	Manitowoc	7.30	6.23	1.92		0.88	0.00	(A) 16.33
	Valders	8.08	6.23	1.92		0.88	0.00	(A) 17.11
	Valders Sanit Dist 1	8.08	6.23	1.92	0.73	0.88	0.00	(A) 17.83
Rockland	Reedsville	9.82	5.88	3.61		0.83	0.00	(A) 20.14
	Valders	7.15	5.88	3.61		0.83	0.00	(A) 17.48
Schleswig	Brillion	7.98	5.88	3.61		1.06	0.00	(A) 18.54
	Kiel	8.11	5.93	1.51		0.84	0.00	(A) 16.40
	Kiel Sanit Dist 1	8.11	5.93	1.51	0.31	0.84	0.00	(A) 16.71
	Kiel Sanit Dist 2	8.11	5.93	1.51	1.24	0.84	0.00	(A) 17.64
	Kiel Millpond	8.11	5.93	1.51	0.22	0.84	0.00	(A) 16.63
	Kiel San Dist 1/Millpond	8.11	5.93	1.51	0.31	0.84	0.00	(A) 16.93
	Kiel San Dist 2/Millpond	8.11	5.93	1.51	1.24	0.84	0.00	(A) 17.86
Two Creeks	Kewaunee	8.12	5.36	0.00		0.76	0.00	(A) 14.23
	Mishicot	6.62	5.36	0.00		0.76	0.00	(A) 12.73
Two Rivers	Manitowoc	7.04	6.14	1.87		0.87	0.00	(A) 15.92
	Mishicot	7.79	6.14	1.87		0.87	0.00	(A) 16.67
	Two Rivers	7.73	6.14	1.87		0.87	0.00	(A) 16.61
Villages								
Cleveland	Sheboygan	7.89	5.99	7.07		0.86	0.00	(A) 21.81
Francis Creek	Mishicot	7.75	5.90	4.32		0.85	0.00	(A) 18.82
Kellnersville	Reedsville	10.35	6.22	3.43		0.89	0.00	(A) 20.89
Maribel	Denmark	7.49	5.74	4.13		0.84	0.00	(A) 18.21
Mishicot	Mishicot	7.46	5.77	5.81		0.83	0.00	(A) 19.87
Reedsville	Reedsville	9.49	5.91	12.18		0.85	0.00	(A) 28.43
St. Nazianz	Valders	7.60	5.91	7.92		0.85	0.00	(A) 22.27
Valders	Valders	7.65	5.98	6.67		0.86	0.00	(A) 21.16
Whitelaw	Valders	7.47	5.84	4.20		0.84	0.00	(A) 18.35
Cities								
Kiel	Kiel / Millpond	8.28	5.44	5.06	0.22	0.83	0.00	(A) 19.82
	Kiel	8.28	5.44	5.06		0.84	0.00	(A) 19.61
Two Rivers	Two Rivers Library & TIF	9.10	5.51	10.72		0.82	0.00	(1.70) 24.45
	Munty Library & TIF	8.46	5.51	10.72		0.82	0.00	(1.70) 23.81
Manitowoc	Manitowoc	7.89	5.35	8.47		0.80	0.00	(1.38) 21.14

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MANITOWOC COUNTY, WISCONSIN

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Direct and Overlapping Governments

For 2021 Levy Collected in 2022

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Towns	Tax District	School	County	Local (1)	Voc. Ed.	State	Credit (A)	Total
Cato	Reedsville	8.40	4.81	2.73		0.67	0.00	16.61
	Valders	5.98	4.81	2.73		0.67	0.00	14.19
	Valders 1	8.40	4.81	2.73	4.36	0.67	0.00	20.96
Centerville	Kiel	8.00	5.75	3.38		0.80	0.00	17.94
	Manitowoc	6.66	5.75	3.38		0.80	0.00	16.59
	Sheboygan	7.24	5.75	3.38		0.80	0.00	17.18
Cooperstown	Denmark	9.19	6.85	3.31		0.97	0.00	20.32
	Mishicot	8.72	6.85	3.31		0.97	0.00	19.85
	Reedsville	12.34	6.85	3.31		0.97	0.00	23.47
Eaton	Chilton	7.05	6.04	4.21		1.05	0.00	18.34
	Kiel	8.28	6.04	4.21		1.05	0.00	19.58
	Valders	7.46	6.04	4.21		1.05	0.00	18.76
Franklin	Reedsville	10.79	6.37	0.00		0.89	0.00	18.05
Gibson	Mishicot	6.74	5.25	2.44		0.73	0.00	15.17
	Denmark	6.93	5.25	2.44		0.73	0.00	15.36
Kossuth	Manitowoc	7.20	6.17	1.80		0.86	0.00	16.02
	Mishicot	7.89	6.17	1.80		0.86	0.00	16.72
	Reedsville	11.16	6.17	1.80		0.86	0.00	19.99
Liberty	Kiel	8.43	6.11	2.47		0.85	0.00	17.86
	Valders	7.60	6.11	2.47		0.85	0.00	17.03
	Valders Sanit Dis 1	7.60	6.11	2.47	1.18	0.85	0.00	18.21
Manitowoc	Manitowoc	7.46	6.35	2.00		0.89	0.00	16.69
Mtwe Rapids	Manitowoc	4.63	6.49	2.74		0.90	0.00	14.76
	Valders	8.27	6.49	2.74		0.90	0.00	18.40
Maple Grove	Brillion	7.29	5.35	2.46		0.93	0.00	16.02
	Reedsville	9.22	5.35	2.46		0.93	0.00	17.96
Meeme	Howards Grove	8.54	6.15	2.62		0.86	0.00	18.16
	Kiel	5.47	6.15	2.62		0.86	0.00	15.10
	Kiel/Liberty San Dist. #1	8.47	6.15	2.62	1.19	0.86	0.00	19.29
Mishicot	Mishicot	7.71	6.08	3.44		0.85	0.00	18.07
Newton	Manitowoc	7.00	6.01	1.93		0.84	0.00	15.78
	Valders	7.59	6.01	1.93		0.84	0.00	16.37
	Valders Sanit Dist 1	7.59	6.01	1.93	0.72	0.84	0.00	17.09
Rockland	Reedsville	9.87	5.69	3.59		0.82	0.00	19.97
	Valders	6.77	5.69	3.59		0.82	0.00	16.88
	Brillion	7.79	5.69	3.59		1.03	0.00	18.10
Schleswig	Kiel	8.28	6.04	1.52		0.87	0.00	16.71
	Kiel Sanit Dist 1	8.28	6.04	1.52	0.84	0.87	0.00	17.55
	Kiel Sanit Dist 2	8.28	6.04	1.52	1.24	0.87	0.00	17.95
	Kiel Millpond	8.28	6.04	1.52	0.27	0.87	0.00	16.98
	Kiel San Dist 1/Millpond	8.28	6.04	1.52	0.84	0.27	0.87	17.82
	Kiel San Dist 2/Millpond	8.28	6.04	1.52	0.84	0.27	0.87	17.82
Two Creeks	Kewaunee	7.79	5.13	0.00		0.72	0.00	13.64
	Mishicot	6.28	5.13	0.00		0.72	0.00	12.13
Two Rivers	Manitowoc	6.94	6.07	1.87		0.85	0.00	15.72
	Mishicot	7.63	6.07	1.87		0.85	0.00	16.41
	Two Rivers	8.12	6.07	1.87		8.50	0.00	24.56
Villages								
Cleveland	Sheboygan	6.43	5.10	6.30		0.73	0.00	18.56
Francis Creek	Mishicot	7.44	5.69	5.19		0.81	0.00	19.13
Kellnersville	Reedsville	8.56	4.90	2.78		0.70	0.00	16.94
Maribel	Denmark	8.05	5.73	4.17		0.83	0.00	18.79
Mishicot	Mishicot	7.52	5.78	5.74		0.83	0.00	19.87
Reedsville	Reedsville	8.76	5.11	10.78		0.73	0.00	25.38
St. Nazianz	Valders	7.15	5.64	8.27		0.81	0.00	21.87
Valders	Valders	7.56	5.93	6.71		0.85	0.00	21.05
Whitelaw	Valders	7.38	5.79	4.19		0.83	0.00	18.18
Cities								
Kiel	Kiel / Millpond	8.27	5.45	5.30	0.26	0.82	0.00	20.10
	Kiel	8.27	5.42	5.30		0.82	0.00	19.82
Two Rivers	Two Rivers Library & TIF	9.79	5.56	10.92		0.84	0.00	25.49
	Manty Library & TIF	8.61	5.56	10.92		0.84	0.00	24.31
Manitowoc	Manitowoc	8.13	5.31	8.39		0.81	0.00	21.29

Using the above chart, one can calculate approximately what your tax bill would be had you lived in one of the above listed areas. By selecting the appropriate town, village or city in the far left hand column, then selecting the appropriate overlapping tax district from the next column, follow that line across to the total column. That amount signifies the net tax rate per \$1,000 of assessed valuation. By taking the assessed value of your land and improvements and dividing by 1,000 then multiplying by that total amount, would give you the approximate amount of property taxes owed prior to the State Lottery Credit and any other special charges or assessments that may be due for that district or property area.

(A) = Credit was applied directly to Lower School Tax Amounts shown per State dictate.

Information provided by County Treasurer, Table by Comptrollers Office, Manitowoc County

MANITOWOC COUNTY, WISCONSIN

Property Tax Rates (Mill-Rate 2022)

Direct and Overlapping Governments

For 2022 Levy Collected in 2023

The County apportions its tax levy to the various towns, villages and cities as listed in the left hand column based upon equalized value as set forth by the State of Wisconsin. The column headed Tax District represents the overlapping boundaries of other units of government (eg. School, Vocational, State) which levy taxes. This overlap of boundaries accounts for the mill rate variations as they apply to taxpayers within local taxation districts (eg. Towns, Villages and Cities). (1) The splits within the Local column reflects additional local levy for Special Purpose Districts such as Sanitary District, Fire Departments and or TIF (Tax Incremental Finance) districts. Total column reflects tax rate net of credit.

Towns	Tax District	School	County	Local (1)	Voc. Ed.	State	Credit (A)	Total
Cato	Reedsville	4.74	5.19	2.83		0.72	0.00	13.48
	Valders	7.20	5.19	2.83		0.72	0.00	15.94
	Valders 1	7.20	5.19	2.83	3.46	0.72	0.00	19.40
Centerville	Kiel	6.83	5.58	3.39		0.78	0.00	16.56
	Manitowoc	5.14	5.58	3.39		0.78	0.00	14.88
	Sheboygan	6.47	5.58	3.39		0.78	0.00	16.21
Cooperstown	Denmark	6.51	4.67	2.24		0.67	0.00	14.09
	Mishicot	5.75	4.67	2.24		0.62	0.00	13.28
	Reedsville	3.94	4.67	2.24		0.62	0.00	11.47
Eaton	Chilton	8.89	6.02	3.89		1.05	0.00	19.85
	Kiel	7.29	6.02	3.89		0.84	0.00	18.04
	Valders	8.18	6.02	3.89		0.84	0.00	18.94
Franklin	Reedsville	3.89	4.73	0.00		0.66	0.00	9.28
Gibson	Mishicot	6.57	5.22	2.60		0.73	0.00	15.12
	Denmark	7.27	5.22	2.60		0.75	0.00	15.84
Kossuth	Manitowoc	5.62	6.05	2.08		0.84	0.00	14.58
	Mishicot	7.62	6.05	2.08		0.84	0.00	16.59
	Reedsville	5.47	6.05	2.08		0.84	0.00	14.44
Liberty	Kiel	8.05	6.51	2.47		0.91	0.00	17.93
	Valders	9.01	6.51	2.47		0.91	0.00	18.90
	Valders Sanit Dis 1	9.01	6.51	2.47	1.15	0.91	0.00	20.04
Manitowoc	Manitowoc	5.92	6.29	2.00		0.87	0.00	15.08
Mtwe Rapids	Manitowoc	4.40	4.63	1.95		0.64	0.00	11.62
	Valders	6.46	4.63	1.95		0.64	0.00	13.68
Maple Grove	Brillion	6.37	5.03	2.45		0.87	0.00	14.72
	Reedsville	4.07	5.03	2.45		0.70	0.00	12.25
Meeme	Howards Grove	9.71	6.10	2.90		0.85	0.00	19.55
	Kiel	7.35	6.10	2.90		0.85	0.00	17.19
	Kiel/Liberty San Dist. #1	7.35	6.10	2.90	1.07	0.85	0.00	18.26
Mishicot	Mishicot	8.07	6.36	3.48		0.88	0.00	18.79
Newton	Manitowoc	5.78	6.14	1.94		0.85	0.00	14.72
	Valders	8.55	6.14	1.94		0.85	0.00	17.49
	Valders Sanit Dist 1	8.55	6.14	1.94	0.72	0.85	0.00	18.20
Rockland	Reedsville	5.09	5.94	3.58		0.83	0.00	15.43
	Valders	7.91	5.94	3.58		0.83	0.00	18.25
	Brillion	7.80	5.94	3.58		1.03	0.00	18.35
Schleswig	Kiel	7.37	6.11	1.77		0.85	0.00	16.10
	Kiel Sanit Dist 1	7.37	6.11	1.77	0.85	0.85	0.00	16.95
	Kiel Sanit Dist 2	7.37	6.11	1.77	1.28	0.85	0.00	17.38
	Kiel Millpond	7.37	6.11	1.77	0.26	0.85	0.00	16.36
	Kiel San Dist 1/Millpond	7.37	6.11	1.77	0.85	0.85	0.00	17.21
	Kiel San Dist 2/Millpond	7.37	6.11	1.77	1.28	0.85	0.00	17.64
Two Creeks	Kewaunee	7.95	5.33	0.00		0.74	0.00	14.01
	Mishicot	6.65	5.33	0.00		0.74	0.00	12.72
Two Rivers	Manitowoc	5.51	6.02	1.87		0.84	0.00	14.24
	Mishicot	7.50	6.02	1.87		0.84	0.00	16.23
	Two Rivers	6.96	6.02	1.87		0.84	0.00	15.68
Villages								
Cleveland	Sheboygan	6.14	5.29	6.31		0.74	0.00	18.48
Francis Creek	Mishicot	7.00	5.53	4.32		0.78	0.00	17.63
Kellnersville	Reedsville	4.40	5.22	2.75		0.73	0.00	13.11
Maribel	Denmark	8.40	5.85	5.01		0.85	0.00	20.10
Mishicot	Mishicot	5.95	4.67	5.00		0.66	0.00	16.28
Reedsville	Reedsville	4.75	5.67	13.01		0.80	0.00	24.23
St. Nazianz	Valders	8.69	6.23	8.50		0.87	0.00	24.30
Valders	Valders	8.30	5.97	6.77		0.84	0.00	21.87
Whitelaw	Valders	9.08	6.42	4.21		0.90	0.00	20.61
Cities								
Kiel	Kiel / Millpond	7.27	5.52	5.59	0.25	0.82	0.00	19.45
	Kiel	7.27	5.52	5.59		0.82	0.00	19.20
Two Rivers	Two Rivers Library & TIF	9.79	5.56	10.92		0.84	0.00	25.49
	Munty Library & TIF	8.61	5.56	10.92		0.84	0.00	24.31
Manitowoc	Manitowoc	6.45	5.07	8.37		0.75	0.00	19.43

Using the above chart, one can calculate approximately what your tax bill would be had you lived in one of the above listed areas. By selecting the appropriate town, village or city in the far left hand column, then selecting the appropriate overlapping tax district from the next column, follow that line across to the total column. That amount signifies the net tax rate per \$1,000 of assessed valuation. By taking the assessed value of your land and improvements and dividing by 1,000 then multiplying by that total amount, would give you the approximate amount of property taxes owed prior to the State Lottery Credit and any other special charges or assessments that may be due for that district or property area.

(A) = Credit was applied directly to Lower School Tax Amounts shown per State dictate.

Information provided by County Treasurer, Table by Comptrollers Office, Manitowoc County

Schedule 7

MANITOWOC COUNTY, WISCONSIN

Top Ten Property Tax Payers

2022 Levy for 2023 Collections and Budget					
Rank	Company	Equalized Value Including TID	Assessed Value	Taxes	Percent of Total
1	SARGENTO CHEESE CO	\$ 24,215,400	\$ 19,032,300	\$ 365,295.47	0.30%
2	COUNTRY VISIONS COOP	\$ 10,719,500	\$ 9,191,300	\$ 158,216.00	0.13%
3	LEITERITZ PROP INVESTMENTS	\$ 10,526,300	\$ 8,889,400	\$ 132,724.94	0.11%
4	FH RESORT LIMITED PARTNERSHIP	\$ 6,020,000	\$ 5,923,200	\$ 90,142.87	0.07%
5	SARGENTO FOODS INC	\$ 5,908,300	\$ 4,643,600	\$ 89,155.35	0.07%
6	CNH INDUSTRIAL AMERICA LLC	\$ 4,907,800	\$ 3,630,900	\$ 88,101.61	0.07%
7	TW RIVER ROCK KIEL LLC	\$ 5,814,600	\$ 4,570,000	\$ 87,683.53	0.07%
8	SPANCRETE INC	\$ 5,970,700	\$ 4,668,100	\$ 85,460.08	0.07%
9	GROTEGUT DAIRY FARM INC	\$ 7,271,000	\$ 5,680,400	\$ 82,575.43	0.07%
10	BADGERLAND AGGREGATES LLC	\$ 5,618,000	\$ 4,836,800	\$ 74,194.76	0.06%
	All Other	\$7,366,247,800	\$6,082,979,307	\$120,356,088.42	98.97%
	Totals	\$7,453,219,400	\$6,154,045,307	\$ 121,609,638.46	100.00%
<p>* Taxes include both real estate as well as personal property taxes reflected in the tax rolls of 2022 for budget and collection during 2023.</p> <p>* TID = Tax Incremental Finance District, Equalized Values shown Includes TID Increment Totals.</p> <p>Source: Manitowoc County Treasurers Office, 1010 S. 8th St. Manitowoc, WI 54220</p>					

2012 Levy for 2013 Collections and Budget					
Rank	Company	Equalized Value Including TID	Assessed Value	Taxes	Percent of Total
1	PMZ-Two rivers LLC (Aurora)	\$18,424,500.00	\$15,652,500.00	\$377,953.63	0.52%
2	FH Resort Limited	\$17,846,800.00	\$15,164,300.00	\$353,083.48	0.51%
3	Holy Family Memorial	\$14,324,100.00	\$13,700,100.00	\$280,646.56	0.37%
4	Dewey Properties LLC	\$13,748,900.00	\$13,149,900.00	\$269,266.86	0.23%
5	Sargento Cheese Co	\$14,115,000.00	\$12,414,800.00	\$259,077.13	0.24%
6	Manitowoc Cranes Inc	\$12,943,900.00	\$12,380,100.00	\$253,494.32	0.19%
7	Partners An Arkansas Gen Manitowoc	\$11,255,800.00	\$10,765,500.00	\$220,838.61	0.18%
8	Aurora Medical Group	\$10,519,800.00	\$9,923,200.00	\$211,882.00	0.17%
9	Eggers Industries Inc	\$8,749,600.00	\$7,439,000.00	\$198,537.00	0.17%
10	Menard Inc Corporate Acc	\$9,127,400.00	\$8,729,800.00	\$178,810.56	0.16%
	All Other	\$511,780,927,300.00	\$4,862,802,801.00	\$109,066,798.51	90.12%
	Totals	\$511,911,983,100.00	\$4,982,122,001.00	\$111,670,388.66	100.00%
<p>* Taxes include both real estate as well as personal property taxes reflected in the tax rolls of 2012 for budget and collection during 2013.</p> <p>* TID = Tax Incremental Finance District, Equalized Values shown Includes TID Increment Totals.</p> <p>Source: Manitowoc County Treasurers Office, 1010 S. 8th St. Manitowoc, WI 54220</p>					

Schedule 8

MANITOWOC COUNTY, WISCONSIN
 Thirty-one Year Historical Data
 All Property Tax Levies & Current Year Collection Comparisons
 As of the Annual Tax Sale Date

	Total Levies All Districts *							County Only				
Budget Year	Total Tax Levy *	Municipality Collections	Returned to County for Collections	Collections Before Annual Tax Sale Date	Amount of Annual Tax Sale **	Percentage Uncollected As of Tax Sale Date	Collections in Subsequent Years	*****		County Tax Levy	Total Tax Collections ***	Ratio of Total Tax Collections to County Levy
								Total Collections to Date				
								***** Amount	Percentage of Total Levy*			
1990	\$50,827,782	\$41,921,372	\$8,906,410	\$7,251,378	\$1,655,032	3.26%	*****	*****	*****	\$10,124,148	\$9,794,490	96.74%
1991	\$52,154,567	\$44,217,744	\$7,936,823	\$6,137,093	\$1,799,730	3.45%	*****	*****	*****	\$11,231,595	\$10,844,019	96.55%
1992	\$57,179,307	\$46,205,343	\$10,973,964	\$9,337,018	\$1,636,946	2.86%	*****	*****	*****	\$12,718,272	\$12,354,170	97.14%
1993	\$58,970,042	\$49,241,052	\$9,728,990	\$8,114,272	\$1,614,718	2.74%	*****	*****	*****	\$13,330,210	\$12,964,962	97.26%
1994	\$61,555,791	\$53,036,748	\$8,519,043	\$6,981,279	\$1,537,764	2.50%	*****	*****	*****	\$13,469,913	\$13,133,165	97.50%
1995	\$66,945,044	\$50,487,228	\$16,457,816	\$14,701,932	\$1,755,884	2.62%	*****	*****	*****	\$12,813,864	\$12,478,140	97.38%
1996	\$66,331,654	\$40,852,790	\$25,478,864	\$23,778,243	\$1,700,621	2.56%	*****	*****	*****	\$13,346,657	\$13,008,209	97.44%
1997	\$61,626,083	\$37,290,512	\$24,335,571	\$22,836,554	\$1,499,017	2.43%	*****	*****	*****	\$13,747,057	\$13,413,003	97.57%
1998	\$66,659,557	\$28,067,349	\$38,592,208	\$37,029,495	\$1,562,713	2.34%	*****	*****	*****	\$15,293,950	\$14,936,072	97.66%
1999	\$71,453,497	\$43,500,320	\$27,953,177	\$26,289,064	\$1,664,113	2.33%	*****	*****	*****	\$18,009,105	\$17,589,492	97.67%
2000	\$75,546,352	\$53,018,733	\$22,527,619	\$20,812,945	\$1,714,674	2.27%	*****	*****	*****	\$19,507,817	\$19,104,005	97.73%
2001	\$80,288,447	\$49,276,775	\$31,011,672	\$29,393,152	\$1,618,520	2.02%	*****	*****	*****	\$20,857,127	\$20,435,813	97.98%
2002	\$86,170,021	\$53,389,300	\$32,780,720	\$30,770,712	\$2,010,008	2.33%	*****	*****	*****	\$22,503,245	\$21,978,333	97.67%
2003	\$91,059,120	\$57,031,908	\$34,027,212	\$31,972,566	\$2,054,646	2.26%	*****	*****	*****	\$24,353,486	\$23,803,431	97.74%
2004	\$94,329,676	\$59,841,951	\$34,487,725	\$32,311,842	\$2,175,883	2.31%	*****	*****	*****	\$25,011,915	\$24,434,140	97.69%
2005	\$97,739,792	\$61,787,526	\$35,952,266	\$33,817,347	\$2,134,919	2.18%	*****	*****	*****	\$25,758,917	\$25,197,374	97.82%
2006	\$98,136,252	\$61,975,999	\$36,160,253	\$33,831,509	\$2,328,744	2.37%	*****	*****	*****	\$26,462,274	\$25,838,390	97.63%
2007	\$99,842,951	\$61,225,859	\$38,617,092	\$36,329,942	\$2,287,150	2.29%	*****	*****	*****	\$26,920,541	\$26,478,207	98.36%
2008	\$103,754,070	\$66,874,708	\$36,879,362	\$34,380,792	\$2,498,570	2.41%	*****	*****	*****	\$27,347,207	\$25,210,770	92.19%
2009	\$107,366,081	\$67,119,499	\$40,246,582	\$37,230,582	\$3,016,000	2.81%	*****	*****	*****	\$27,741,006	\$26,747,243	96.42%
2010	\$112,720,962	\$70,496,334	\$42,224,628	\$39,282,516	\$2,942,112	2.61%	\$2,919,404	\$112,697,691	99.9794%	\$28,212,603	\$28,206,608	99.98%
2011	\$115,707,471	\$73,615,782	\$42,091,689	\$39,132,124	\$2,959,565	2.56%	\$2,935,509	\$115,682,660	99.9786%	\$28,451,558	\$27,723,824	97.44%
2012	\$118,516,688	\$75,811,427	\$42,705,261	\$40,182,385	\$2,522,876	2.13%	\$2,494,852	\$118,488,380	99.9761%	\$28,636,506	\$28,026,918	97.87%
2013	\$118,942,945	\$76,097,624	\$42,845,321	\$40,340,407	\$2,504,914	2.11%	\$2,474,901	\$118,910,391	99.9726%	\$28,720,978	\$28,116,120	97.89%
2014	\$117,394,756	\$77,146,532	\$40,248,224	\$38,146,961	\$2,101,263	1.79%	\$2,071,804	\$117,351,613	99.9632%	\$28,859,333	\$28,342,776	98.21%
2015	\$115,036,850	\$76,699,186	\$38,337,664	\$36,428,787	\$1,908,877	1.66%	\$1,861,949	\$114,949,664	99.9242%	\$29,052,082	\$28,570,003	98.34%
2016	\$117,481,471	\$77,923,739	\$39,557,732	\$37,581,224	\$1,976,508	1.68%	\$1,933,247	\$117,203,928	99.7638%	\$29,263,972	\$29,194,850	99.76%
2017	\$115,316,724	\$79,109,605	\$36,207,119	\$34,383,600	\$1,823,519	1.58%	\$1,801,594	\$113,916,268	98.7856%	\$29,454,919	\$29,097,218	98.79%
2018	\$113,971,185	\$79,522,391	\$34,448,794	\$32,673,026	\$1,775,768	1.56%	1,684,019	\$112,195,417	98.4419%	\$29,787,844	\$29,323,720	98.44%
2019	\$116,066,778	\$77,301,759	\$38,765,019	\$36,752,265	\$2,012,754	1.73%	1,798,777	\$114,054,024	98.2659%	\$30,438,246	\$29,910,416	98.27%
2020	\$119,235,850	\$80,778,115	\$38,457,735	\$36,037,465	\$2,420,270	2.03%	1,957,738	\$116,815,580	97.9702%	\$30,893,895	\$30,266,811	97.97%
2021	\$121,028,067	\$83,622,600	\$37,405,467	\$35,606,176	\$1,799,291	1.49%	N.A	\$119,228,776	98.5133%	\$31,143,973	\$30,680,956	98.51%
2022	\$123,495,522	\$84,405,891	\$39,089,631	\$37,365,667	\$1,723,964	1.40%	N.A	\$121,771,558	98.6040%	\$31,143,973	\$30,709,204	98.60%

* Note, Total Tax Levy includes all taxing jurisdictions, County, School, VTAE, State, Local, etc. These figures are reduced by the State and School Credits and do not reflect Gross Tax Levy.

** Wisconsin Statutes (74.57) specify annually on August 15th the County Treasurer shall issue a Tax Certificate for property on which taxes remain unpaid. Manitowoc County under statute 74.29 settles in full with its municipalities by this date. This process is called the "Tax Sale". Previous to taxes levied for 1989, the tax sale date was the th Tuesday in October.

*** Computed by taking the County Tax Levy an its average percentage of all districts tax levy proportion and multiplying by the reciprocal of the percentage of uncollected taxes.

**** Small amounts that may be remaining as uncollected reflect property that was deemed not in the best interest of the County to not foreclose on. Otherwise the County takes as tax deeded property when available to do so.

***** Information for 2009 and prior is not practical to compute as the County has either obtained the property through foreclosure or the amount outstanding is so minimal and therefore is not presented.

Schedule 9

MANITOWOC COUNTY, WISCONSIN
Ratios of Outstanding Debt by Type and General Bonded Debt
Last Ten Calendar Years

Year End 12/31	Governmental Activities General Obligation Bonds *	Business-Type Activities General Obligation Bonds *	Total Primary Government *	Population	Per Capita Income \$	Equalized Value Excluding TID	Percentage of Personal Income #	Per Capita
2013	\$27,195,000	\$0	\$27,195,000	81,352	\$41,336	\$4,950,247,400	0.81%	\$334.29
2014	\$25,200,000	\$0	\$25,200,000	81,320	\$42,519	\$4,987,266,200	0.73%	\$309.89
2015	\$22,410,000	\$0	\$22,410,000	81,372	\$44,803	\$5,025,988,600	0.61%	\$275.40
2016	\$20,365,000	\$0	\$20,365,000	81,404	\$45,433	\$5,091,354,100	0.55%	\$250.17
2017	\$25,530,000	\$0	\$25,530,000	81,076	\$45,767	\$5,100,495,200	0.69%	\$314.89
2018	\$25,110,000	\$0	\$25,110,000	81,494	\$47,675	\$5,276,298,900	0.65%	\$308.12
2019	\$28,665,000	\$0	\$28,665,000	81,643	\$47,675	\$5,620,496,500	0.74%	\$351.10
2020	\$26,030,000	\$0	\$26,030,000	81,349	\$48,502	\$5,874,812,300	0.66%	\$319.98
2021	\$23,660,000	\$0	\$23,660,000	81,645	\$49,657	\$6,230,176,500	0.58%	\$289.79
2022	\$22,770,000	\$0	\$22,770,000	81,246	\$49,657 **	\$7,246,911,300	0.56%	\$280.26

Year End 12/31	Total Gross Bonded Debt of Primary Government *	Unamortized Bond Premium (Discount)	Less Debt Service Fund * @	Total Net Bonded Debt Primary Government *	Net Percentage of Personal Income #	Per Capita	Net Debt as a Percentage of Equalized Value
2012	\$27,230,000	\$142,408	\$574,780	\$26,797,628	0.81%	\$329.06	0.52%
2013	\$27,195,000	\$111,651	\$564,603	\$26,742,048	0.80%	\$328.72	0.54%
2016	\$20,365,000	\$19,380	\$1,081,542	\$19,302,838	0.52%	\$237.12	0.38%
2017	\$25,530,000	\$19,380	\$598,711	\$24,950,669	0.67%	\$307.74	0.49%
2018	\$25,110,000	\$49,579	\$601,977	\$24,557,602	0.63%	\$301.34	0.47%
2019	\$28,665,000	\$688,938	\$1,040,154	\$28,313,784	0.73%	\$346.80	0.50%
2020	\$26,030,000	\$1,372,724	\$913,010	\$26,489,714	0.67%	\$325.63	0.45%
2021	\$23,660,000	\$1,251,039	\$376,098	\$24,534,941	0.61%	\$300.51	0.39%
2022	\$22,770,000	\$1,045,999	\$418,630	\$23,397,369	0.58%	\$287.98	0.32%

* Amounts rounded to nearest whole dollar.

** Information for 2022 was unavailable at time of printing.

Calculated by dividing total primary government debt by the product of population times per capita income.

@ Amount available for repayment of governmental general obligation bonds.

Schedule 10
MANITOWOC COUNTY, WISCONSIN
Underlying / Overlapping Debt by Taxing Jurisdiction

Municipality/School District			Total		
	Percent Overlap	Overlap / Direct	Outstanding Principal as of 12/31/22	Principal Payments Scheduled During 2023	Anticipated New Debt During 2023
Town of Cato	100%	Overlap	\$93,685	\$12,696	\$0
Town of Centerville	100%	Overlap	\$0	\$0	\$0
Town of Cooperstown	100%	Overlap	\$171,024	\$47,015	\$0
Town of Eaton	100%	Overlap	\$109,322	\$23,702	\$0
Town of Franklin	100%	Overlap	\$450,700	\$55,538	\$0
Town of Gibson	100%	Overlap	\$0	\$0	\$0
Town of Kossuth	100%	Overlap	\$594,748	\$106,479	\$0
Town of Liberty	100%	Overlap	\$0	\$0	\$0
Town of Manitowoc	100%	Overlap	\$0	\$0	\$0
Town of Manitowoc Rapids	100%	Overlap	\$0	\$0	\$0
Town of Maple Grove	100%	Overlap	\$0	\$0	\$0
Town of Meeme	100%	Overlap	\$0	\$0	\$0
Town of Mishicot	100%	Overlap	\$189,786	\$29,670	\$0
Town of Newton	100%	Overlap	\$0	\$0	\$0
Town of Rockland	100%	Overlap	\$526,900	\$101,822	\$0
Town of Schleswig	100%	Overlap	\$1,273,712	\$1,273,712	\$0
Town of Two Creeks	100%	Overlap	\$0	\$0	\$0
Town of Two Rivers	100%	Overlap	\$0	\$0	\$0
Village of Cleveland	100%	Overlap	\$3,975,000	\$215,000	\$0
Village of Francis Creek	100%	Overlap	\$133,980	\$24,987	\$0
Village of Kellnersville	100%	Overlap	\$70,842	\$23,348	\$0
Village of Maribel	100%	Overlap	\$130,550	\$17,000	\$0
Village of Mishicot	100%	Overlap	\$811,670	\$60,239	\$145,750
Village of Reedsville	100%	Overlap	\$692,213	\$163,442	\$120,000
Village of St Nazianz	100%	Overlap	\$1,044,077	\$116,367	\$0
Village of Valders	100%	Overlap	\$1,127,999	\$103,949	\$950,000
Village of Whitelaw	100%	Overlap	\$340,539	\$43,910	\$0
City of Kiel	91%	Overlap	\$10,979,566	\$1,247,315	\$750,000
City of Manitowoc	100%	Overlap	\$64,058,470	\$7,053,446	\$6,630,000
City of Two Rivers	100%	Overlap	\$18,320,147	\$2,618,832	\$1,165,000
School District of Manitowoc	100%	Overlap	\$1,010,000	\$1,010,000	\$0
School District of Denmark	21%	Overlap	\$19,610,000	\$2,635,000	\$0
School District of Brillion	12.74%	Overlap	\$9,297,000	\$1,207,000	\$0
School District of Kewaunee	3.76%	Overlap	\$10,695,000	\$915,000	\$0
School District of Mishicot	100%	Overlap	\$6,949,000	\$637,000	\$0
School District of Reedsville	87.35%	Overlap	\$500,000	\$0	\$0
School District of Valders	100%	Overlap	\$5,845,000	\$285,000	\$9,900,000
School District of Two Rivers	100%	Overlap	\$40,979,000	\$40,454,000	\$36,830,000
School District of Kiel	84%	Overlap	\$12,095,000	\$975,000	\$0
School District of Sheboygan	16%	Overlap	\$37,127,000	\$5,614,000	\$0
School District of Howards Grove	1%	Overlap	\$4,833,751	\$508,751	\$39,770,000
Lakeshore VTAE District	37.71%	Overlap	\$31,500,000	\$5,165,000	\$4,300,000
Total Overlapping Debt			\$285,535,681	\$72,744,220	\$100,560,750
County of Manitowoc					
General obligation bonds	100%	Direct	\$22,770,000	\$2,110,000	\$0
Debt premium	100%	Direct	\$1,045,999		
Total Direct Debt			\$23,815,999	\$2,110,000	\$0
Total Overlapping & Direct			\$309,351,680	\$74,854,220	\$100,560,750

Percent overlap based upon equalized value located within County. Levies apportioned based upon equalized value.

Phone Number	Treasurer Name	Address	City St Zip
732-3615	Mary Muench, Clerk/Treasurer	2805 N Cth S	Cato WI 54230
693-8935	Cindy Kraemer, Treasurer	9530 County Road X	Newton WI 53063
863-8016	Bernadette Duescher, Treasurer	10619 Hidden Valley Rd.	Maribel WI 54227-9799
898-5996	Pam Schneider, Treasurer	20514 CTH C	Valders WI 54245
732-3239	Chris Hill, Treasurer	12818 San Rd	Whitelaw WI 54247
755-4603	Linda Herman, Treasurer	2211 Rockledge Rd	Mishicot WI 54228
684-8313	Judith Fierst, Treasurer	9825 Parkway Ln.	Whitelaw WI 54247
775-4582	Catherine Wagner, Treasurer	5014 Tompkins Rd.	Valders WI 54245
901-5072	Geraldine Gilbert, Clerk/Treasurer	1805 Lissa Ln	Manitowoc WI 54220
901-6559	Jessica Backus, Clerk/Treasurer	PO Box 123	Manitowoc WI 54221-0123
754-4786	Mary Jo Krahn, Treasurer	6302 Aspen Rd	Reedsville WI 54230
726-3394	Kathleen Dineen-Grube, Treasurer	15318 CTH X	Kiel WI 53042
755-2671	Tammy Thielbar, Treasurer	3029 E Church St	Two Rivers WI 54241
758-2720	Paulette Vogt, Treasurer	8525 Carstens Lake Rd.	Manitowoc WI 54220
772-4275	Linda Gilbertson, Clerk/Treasurer	615 Milwaukee St	Collins WI 54207
894-3945	Laurel Vondrachek, Treasurer	12912 Hwy 67	Kiel WI 53042-2638
755-2511	Debbie LeClair, Treasurer	13629 Lakeshore Rd	Two Rivers WI 54241
657-1213	Bonnie Timm, Clerk/Treasurer	7650 CTH O	Two Rivers WI 54241
693-8181	Stacy Grunwald, Clerk/Treasurer	1150 W Washington Av - Box 87	Cleveland WI 53015
682-7410	Margaret Peroutka Clerk/Treasurer	200 Norwood Dr - Box 68	Francis Creek WI 54214
732-3703	Susan Kornely, Treas	PO Box 87	Kellnersville WI 54215-0087
655-3177	Dale Bomski, Clerk/Treasurer	PO Box 203	Maribel WI 54227-0203
755-2525	Kathy Reissmann, Clerk/Treasurer	511 E Main St - PO Box 385	Mishicot WI 54228-0385
754-4371	Mary Jo Krahn, Clerk/Treasurer	217 Menasha St	Reedsville WI 54230
773-2471	Rebecca Abrams, Clerk/Treasurer	Box 302	St Nazianz 54232-0302
775-4522	Lori Bruckner, Clerk/Treasurer	207 S Liberty - PO Box 459	Valders WI 54245
732-3239	Chris Hill, Clerk/Treasurer	147 W Menasha Ave - Box 294	Whitelaw WI 54247
894-2909	Krystal Karls, Clerk/Treasurer	621 Sixth St - PO Box 98	Kiel WI 53042-0098
686-6960	Shawn Alfred, Finance Dir/Treasurer	900 Quay St	Manitowoc WI 54220
793-5525	David Buss, Financial Dir	1717 East Park St - PO Box 87	Two Rivers WI 54241
683-4800	James Feil, District Administrator	PO Box 1657	Manitowoc WI 54221-1657
863-4004	Janelle Marotz, Bus. Services	450 N Wall St	Denmark WI 54208
756-2368	Corey Baumgartner, District Administrator	315 S Main St	Brillion WI 54110-1294
388-3230	Kim Dax, Business Dir	915 Second St	Kewaunee WI 54216-1698
755-4633	Superintendent	PO Box 280	Mishicot WI 54228-0280
754-4341	Michael Nate, Superintendent	340 Manitowoc St	Reedsville WI 54230
775-9500	Debra Hunt, Superintendent	138 Jefferson St	Valders WI 54245
793-4560	Mary Kay Slattery, Finance Dir	4519 Lincoln Ave	Two Rivers WI 54241
894-2266	Brad Ebert, District Admin	PO Box 201	Kiel WI 53042-0201
459-3511	Seth Harvatine, Superintendent	830 Virginia Ave	Sheboygan WI 53081-4427
565-4454	Shannon Kilton, Superintendent	403 Audubon Rd	Howards Grove WI 53083
693-8213	Director of Finance	1290 North Ave	Cleveland WI 53015

Schedule 11

MANITOWOC COUNTY, WISCONSINLegal Debt Margin Information
Last Ten Calendar Years

Levy Year	State Equalized Value of Manitowoc County Including TID	State Statute § 67.03 5% Max	Maximum Principal Debt Ceiling Limit \$	Outstanding Principal Balance of General Obligation Debt	Legal Debt Margin	Total Debt Applicable to the Limit as a Percentage of Debt Limit
2013	\$5,115,896,200	5.00%	\$255,794,810	\$25,200,000	\$230,594,810	9.85%
2014	\$5,162,422,900	5.00%	\$258,121,145	\$22,410,000	\$235,711,145	8.68%
2015	\$5,202,782,500	5.00%	\$260,139,125	\$20,365,000	\$239,774,125	7.83%
2016	\$5,275,735,800	5.00%	\$263,786,790	\$20,365,000	\$243,421,790	7.72%
2017	\$5,287,002,200	5.00%	\$264,350,110	\$25,530,000	\$238,820,110	9.66%
2018	\$5,438,357,900	5.00%	\$271,917,895	\$25,110,000	\$246,807,895	9.23%
2019	\$5,737,214,100	5.00%	\$286,860,705	\$28,665,000	\$258,195,705	9.99%
2020	\$6,015,000,200	5.00%	\$300,750,010	\$26,030,000	\$274,720,010	8.66%
2021	\$6,385,053,700	5.00%	\$319,252,685	\$22,895,000	\$296,357,685	7.17%
2022	\$7,453,219,400	5.00%	\$372,660,970	\$22,770,000	\$349,890,970	6.11%

All dollar amounts rounded to the nearest whole dollar.

Schedule 12

MANITOWOC COUNTY, WISCONSIN
Demographic and Economic Statistics
Last Ten Calendar Years

Year	(1) Population	(2) Per Capita Personal Income *	(3) Personal Income	(4) Median Age **	(4) Education Level in Years of Schooling **	(4) School Enrollment **	(5) Unemployment Rate %
2013	81,352	\$41,336	\$3,362,766,272	44.8	14.5	19,039	7.3%
2014	81,320	\$42,519	\$3,457,645,080	44.1	14.3	16,889	5.9%
2015	81,372	\$44,803	\$3,645,709,716	44.7	14.3	16,322	5.0%
2016	81,404	\$45,433	\$3,698,427,932	44.6	14.4	17,371	4.6%
2017	81,076	\$45,767	\$3,710,605,292	44.6	14.5	17,356	3.6%
2018	81,494	\$47,675	\$3,885,226,450	45.2	14.5	15,807	3.1%
2019	81,643	\$48,502	\$3,959,848,786	45.3	14.6	15,546	3.2%
2020	81,359	\$50,242	\$4,087,638,878	44.9	14.6	15,546	6.2%
2021	81,792	\$53,085	\$4,341,928,320	44.6	14.6	15,094	3.5%
2022	81,442	\$53,085	\$4,323,348,570	44.6	14.6	15,094	2.8%

(1) Wisconsin Department of Administration, Official Population Estimates - 2022 Final Population Estimates.

(2) U.S. Department of Commerce, Bureau of Economic Analysis.

(3) Personal Income is the result of multiplying the population column times the per capita income column.

(4) U.S. Census Bureau, 2021 American Community Survey, Detailed Tables; and
Manitowoc Planning Department.

(5) Wisconsin Department of Workforce Development.

(*) 2022 data not currently available from U.S. Department of Commerce.

(**) 2022 data not currently available from U.S. Census Bureau.

Prepared by the Manitowoc County Planning Department, June 2023

Mr. Tim Ryan - Director

Reprinted by Comptrollers Office

MANITOWOC COUNTY, WISCONSIN**Principal Employers****In 2022**

The current Wisconsin web site lists the large employers in no particular order, and only includes businesses. Governments and other tax supported agencies are not included in their listing with the exception of the Technical College.

Large
Employers

Lakeside Foods, Inc.
Holy Family Memorial
Lakeshore Technical College
Point Beach Nuclear Plant (Nextera)
Eck Industries, Inc.
Eggers Industries
Manitowoc Ice Machine
Jagemann Stamping Co.
PW Stoelting, LLC
Parker House Products
Wisconsin Aluminum Foundry Co.
Federal-Mogul Corporation
St. Mary's At Felician Village
Walmart Supercenter
Aurora Medical Center - Manitowoc
Ascend Services, Inc. (Holiday House)
Felician Village
Alliance Laundry Systems
Manitowoc Tool & Machining
Northern Labs, Inc.
Ammo Inc
Ki, Inc.
Wells Inc
Laurel Grove Assisted Living

For further information regarding Manitowoc County's largest employers, please visit the State of Wisconsin's web site at:

<https://jobcenterofwisconsin.com/wisconomy/pub/employer.htm#Viz>

MANITOWOC COUNTY, WISCONSIN**Principal Employers****In 2013**

Top Ten as previously listed on Wisconsin's web site.

Rank	Employer
1	Holy Family Memorial Inc.
2	Manitowoc Public School District
3	Nextera Energy Point Beach LLC
4	Manitowoc Cranes
5	Lakeside Foods Inc.
6	Fisher Hamilton LLC
7	Federal-Mogul Powertrain Systems
8	Lakeshore Technical College
9	City of Manitowoc
10	County of Manitowoc

The number of employees each employer has 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.

Schedule 14
MANITOWOC COUNTY, WISCONSIN
 Full-time Equivalent County Employees by Department
 Last Ten Calendar Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government:									
County Board	(A)	(A)	(A)	(A)	(A)	(A)	(A)	(A)	(A)
County Clerk	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Clerk of Courts	17.80	17.80	18.80	19.00	19.00	19.00	19.00	19.00	19.00
Comptroller (C)	4.00	4.00	4.00	4.00	4.00	4.00	5.00	5.00	5.00
Coroner	1.48	1.48	1.48	1.48	1.00	1.00	1.00	1.00	1.00
Corporation Counsel	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00
District Attorney	4.50	4.75	4.75	5.00	5.00	5.00	5.00	5.00	5.00
Executive	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Family Court Commissioner	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Information Systems	8.00	8.00	8.00	8.00	8.00	8.00	(C)	(C)	(C)
Personnel	2.60	2.60	2.60	2.60	2.00	2.00	2.00	2.00	2.00
Public Property	13.00	13.25	14.09	14.09	16.42	16.50	23.00	23.00	23.00
Register in Probate/Court Commissioner	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Register of Deeds	4.00	4.00	4.00	4.00	3.50	3.55	3.55	3.55	3.55
Treasurer	4.00	4.00	4.00	4.00	4.00	2.00	2.00	2.00	2.00
Classification total	<u>71.38</u>	<u>71.88</u>	<u>72.72</u>	<u>74.17</u>	<u>74.92</u>	<u>73.05</u>	<u>72.55</u>	<u>72.55</u>	<u>72.55</u>
Public Safety:									
Emergency Management	1.73	1.73	1.73	2.00	1.75	2.00	2.00	2.00	2.00
Sheriff's Department & Jail	107.20	105.92	105.90	105.90	107.70	108.70	108.70	109.10	109.10
Joint Communications/E911 PSJS	21.80	21.80	21.80	23.00	23.00	23.00	24.00	24.00	24.00
Classification total	<u>130.73</u>	<u>129.45</u>	<u>129.43</u>	<u>130.90</u>	<u>132.45</u>	<u>133.70</u>	<u>134.70</u>	<u>135.10</u>	<u>135.10</u>
Public Works:									
Airport (*)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Highway Department	48.75	49.00	50.00	50.00	49.00	54.00	54.00	54.00	53.00
Classification total	<u>48.75</u>	<u>49.00</u>	<u>50.00</u>	<u>50.00</u>	<u>49.00</u>	<u>54.00</u>	<u>54.00</u>	<u>54.00</u>	<u>53.00</u>
Health & Human Services:									
Aging Services	22.00	23.00	23.00	24.50	24.13	24.13	25.46	25.56	25.56
Child Support	10.00	10.00	10.00	9.00	9.00	9.00	9.00	9.00	9.00
Health Care Center	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Human Services Dept.	@ 93.00	99.45	103.45	108.05	106.70	119.08	122.08	130.08	135.09
Public Health Department	19.39	19.75	19.57	19.86	20.01	20.01	18.46	18.46	19.76
Veterans Service Office	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Classification total	<u>146.39</u>	<u>155.20</u>	<u>159.02</u>	<u>164.41</u>	<u>162.84</u>	<u>175.22</u>	<u>178.00</u>	<u>186.10</u>	<u>192.41</u>
Culture / Recreation & Education:									
University Extension	1.00	1.00	1.40	1.40	1.40	1.40	1.00	1.00	1.00
Classification total	<u>1.00</u>	<u>1.00</u>	<u>1.40</u>	<u>1.40</u>	<u>1.40</u>	<u>1.40</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>
Conservation & Development:									
Planning & Zoning (B) (C)	5.50	5.50	6.00	6.00	6.00	7.00	9.00	9.00	10.00
Soil & Water Conservation	4.50	4.50	4.50	4.60	4.60	4.60	5.00	5.00	5.00
Classification total	<u>10.00</u>	<u>10.00</u>	<u>10.50</u>	<u>10.60</u>	<u>10.60</u>	<u>11.60</u>	<u>14.00</u>	<u>14.00</u>	<u>15.00</u>
Grand Total	<u><u>408.25</u></u>	<u><u>416.53</u></u>	<u><u>423.07</u></u>	<u><u>431.48</u></u>	<u><u>431.21</u></u>	<u><u>448.97</u></u>	<u><u>454.25</u></u>	<u><u>462.75</u></u>	<u><u>469.06</u></u>

(A) County Board is made up of 25 members. Not counted or included as Full Time Equivalents for employment purposes.

(B) Prior to the 2010 Budget FTE column, Planning & Zoning was called Planning & Parks. Parks consisted of 1 FTE which is now assigned to Highway.

(C) Information Systems had 8 employees. 1 was transferred to Comptroller, 1 to Planning & Zoning, and 6 to Public Works Dept.

(*) Airport is overseen by the Highway Department.

@ 10 Positions were vacated due to Family Care program taken over by the State, 1 position vacated due to retirement, 3 positions were vacated and eliminated due to budget constraints. @# Increase due to conversion of Contracted positions to Employee status.

Source: Manitowoc County Budget

Schedule 15

MANITOWOC COUNTY, WISCONSIN
 Selected Operating Indicators by Function / Program (*)
 Last Ten Calendar Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021
General Government:									
County Clerk									
Work permits issued	557	615	661	652	435	221	222	138	370
Passports issued	689	578	600	722	727	685	595	245	387
Clerk of Courts									
Cases filed - Civil	640	553	507	516	611	617	588	494	530
Criminal	1,260	1,249	1,606	1,398	1,425	1,562	1,704	1,733	1,669
Famil, Paternity	585	622	611	600	605	561	510	465	482
Juvenile	259	346	339	265	294	306	297	295	271
Small Claims Filings (Total)	2,048	1,820	1,620	1,545	1,759	1,795	2,108	1,280	1,245
Traffic / Criminal Traffic / Forfeitures (Total)	5,431	6,049	5,255	4,623	5,173	4,243	4,582	3,899	4,269
Small Claims (contested)	116	133	147	100	104	90	72	48	117
Traffic / Criminal Traffic / Forfeitures (contested)	1,535	1,341	1,349	1,177	1,505	1,134	1,051	936	1,084
Coroner									
Number of cases	610	650	667	638	665	673	698	813	754
District Attorney									
Filed complaints - criminal traffic	498	449	455	487	520	542	574	417	508
Juvenile petitions	169	202	183	143	146	189	132	105	104
Misdemeanor complaints	674	672	717	600	607	714	831	732	655
Felonies	575	546	767	800	825	849	873	1,001	1,015
Victim/Witness staff assisted individuals (estimate)	1,500	1,700	1,750	2,360	2,400	2,945	4,600	3,200	4,439
Register in Probate/Court Commissioner									
Number of probate cases filed	426	414	531	546	461	875	346	490	394
New guardianship petitions filed	76	78	95	88	80	84	76	64	95
Register of Deeds									
Number of documents recorded, land related	14,810	11,672	12,590	12,759	13,027	12,077	12,338	15,743	16,220
Number of vital records issued, birth/death/marriage	11,945	12,337	13,248	13,438	14,142	14,679	15,173	15,747	15,028
Public Safety:									
Sheriff's Department & Jail									
Number of incident reports for service	9,548	9,267	9,430	10,510	10,737	10,397	11,138	10,396	10,421
Traffic citations	2,350	2,780	2,343	3,083	3,103	2,406	2,484	2,210	2,455
Average adult jail population	138	151	167	189	203	223	210	179	186
Average juvenile detention population	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Accidents investigated	1,354	1,339	1,263	1,444	1,517	1,377	1,470	1,153	1,237
Public Works:									
Airport									
Estimated number of take offs & landings	32,500	24,500	24,250	17,500	17,000	16,500	16,500	14,000	15,200
Health & Human Services:									
Aging Services									
Home delivered meals served under title IIIC2 prog.	70,848	69,082	70,655	76,223	68,321	63,652	64,999	94,295	94,295
Number of individuals served under title IIIC2 prog.	623	608	649	702	674	631	620	843	843

(N.A.) Manitowoc County ceased operating its' own juvenile detention center December 29, 2012. It now contracts with Sheboygan County for the use of their facility when one is needed

Schedule 16

MANITOWOC COUNTY, WISCONSIN
 Capital Asset Statistics by Function / Program
 Last Ten Calendar Years

Function / Program	2013	2014	2015	2016	2017	2018	2019	2020
General Government (A):								
Courthouse	1	1	1	1	1	1	1	1
Administration Building	1	1	1	1	1	1	1	1
County Office Building (B)	1	1	1	1	1	1	1	1
Public Safety:								
Sheriff's Dept. / Jail / Juvenile Detention *	1	1	1	1	1	1	1	1
Communications & Technology Building	1	1	1	1	1	1	1	1
Public Works:								
Airport	1	1	1	1	1	1	1	1
Highway Office & Main Shop	1	1	1	1	1	1	1	1
Highway Dept. Satellite Shops	4	4	4	4	4	4	4	4
County Trunk Highway Miles	284	284	284	284	284	284	284	284
Material Recycling Facility (MRF)	1	1	1	1	1	1	1	1
Health & Human Services:								
Human Services Building	1	1	1	1	1	1	1	1
Public Health Building (C)	1	1	1	1	1	1	1	1
Michigan Avenue Complex (D)					1	1	1	1
Culture / Recreation & Education:								
County Parks with picnic tables, play ground equip., toilets, & well.	3	3	3	3	3	3	3	3
County Parks, special purpose	16	16	16	16	16	16	16	16
County Parks Shop	0	0	0	0	0	0	0	0
County Expo	1	1	1	1	1	1	1	1
University of Wisconsin Manitowoc Campus	1	1	1	1	1	1	1	1

Notes:

* = the County closed its' Juvenile Detention Center for 2013.

(A) Includes buildings and other capital assets shared by multiple departments providing functions other than general government.

(B) Houses U.W. Extension, Planning & Zoning Office, Soil & Water Conservation Dept. and Economic Support of HSD.

(C) A new Public Health Department building was established during 2013.

(D) Houses our Aging Department (ADRC), Veterans Service Office and County Board meeting room.

Manitowoc County was established by act of the territorial legislature in 1838 and incorporated as Manitowoc County in 1839. Manitowoc County encompasses 589 square miles.

Source: Manitowoc County Finance Department

Forms of Continuing Disclosure Certificates

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Manitowoc County, Wisconsin (the "Issuer") in connection with the issuance of \$4,200,000 General Obligation Promissory Notes, Series 2024A, dated April 9, 2024 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on February 20, 2024 and March 19, 2024 (collectively, the "Resolution") and delivered to _____ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Official Statement dated March 19, 2024 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the County Board of Supervisors of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means Manitowoc County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Finance Director of the Issuer who can be contacted at 1010 South 8th Street, Manitowoc, Wisconsin 54220, phone (920) 683-2740, fax (920) 683-2727.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2023, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. TAX LEVIES, RATES AND COLLECTIONS
2. EQUALIZED VALUATIONS
3. INDEBTEDNESS OF THE COUNTY - General Obligation Debt

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
7. Modification to rights of holders of the Securities, if material;
8. Securities calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer;

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 9th day of April, 2024.

Tyler Martell
Chairperson

(SEAL)

Jessica Backus
County Clerk

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Manitowoc County, Wisconsin (the "Issuer") in connection with the issuance of \$4,075,000 General Obligation Courthouse Improvement Bonds, Series 2024B, dated April 9, 2024 (the "Securities"). The Securities are being issued pursuant to resolutions adopted on January 16, 2024 and March 19, 2024 (collectively, the "Resolution") and delivered to _____ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

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6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
7. Modification to rights of holders of the Securities, if material;
8. Securities calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer;

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

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Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 9th day of April, 2024.

Tyler Martell
Chairperson

(SEAL)

Jessica Backus
County Clerk

Official Notices of Sales and Bid Forms

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

MANITOWOC COUNTY, WISCONSIN

\$4,200,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A

DATE AND TIME:

March 19, 2024
10:00 a.m.
Central Daylight Saving Time

PLACE:

PMA Securities, LLC
770 N. Jefferson Street, Suite 200
Milwaukee, Wisconsin 53202
Attention: Phil Hohlweck
Phone: (414) 436-1943
E-Mail: compbidWI@pmanetwork.com

FORM OF BIDDING:

Electronic or via e-mail, as described herein.

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

MANITOWOC COUNTY, WISCONSIN \$4,200,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A

NOTICE IS HEREBY GIVEN that the County Board of Supervisors (the “Board”) of Manitowoc County, Wisconsin (the “County”), will receive bids either (i) electronically via **Parity®** or (ii) sent via e-mail to compbidWI@pmanetwork.com (each as more fully described below), for the purchase of its \$4,200,000* General Obligation Promissory Notes, Series 2024A (the “Notes”), on an all or none basis at the following time and place:

DATE AND TIME:	10:00 a.m. Central Daylight Saving Time March 19, 2024
PLACE:	Offices of the County’s Municipal Advisor: PMA Securities, LLC (the “Municipal Advisor”) 770 N. Jefferson Street, Suite 200 Milwaukee, Wisconsin 53202
AWARD OF NOTES:	Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by a notification of sale to the bidder offering the lowest true interest cost (“TIC”) to the County.

The Notes

Proceeds of the Notes will be used (i) for the public purpose of financing the construction and improvement of highways and (ii) to pay certain costs associated with the issuance of the Notes.

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes, an initial resolution adopted by the Board on February 20, 2024 and a resolution to be adopted by the Board on March 19, 2024. The Notes will be general obligations of the County for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The County is authorized and required by law to levy on all property taxable by the County such ad valorem taxes as may be necessary to pay the Notes and the interest thereon. See “THE NOTES” and “CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE COUNTY’S POWER TO INCUR INDEBTEDNESS” in the Preliminary Official Statement for further information on the authorization and security for the Notes.

* Preliminary, subject to change.

Bidding Instructions

Each proposal must be submitted on the Official Bid Form without alteration or change no later than 10:00 a.m. Central Daylight Saving Time on March 19, 2024 either:

(i) via **Parity®** in accordance with this Official Notice of Sale. To the extent any instructions or directions set forth in **Parity®** conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **Parity®**, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, NY 10018, telephone (212) 849-5021; or

(ii) via e-mail to compbidWI@pmanetwork.com.

The Bidder (“Bidder”) bears all risk of transmission failure.

Any Bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on March 18, 2024.

Determination of Winning Bid

The Notes will be awarded to the single and best Bidder (the “Underwriter”) whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all principal and interest to be paid on the Notes (commencing on April 1, 2025 and semiannually on each April 1 and October 1 thereafter), produces an amount on the date of issuance of the Notes (expected to be April 9, 2024) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Notes will be awarded to the Bidder whose proposal is selected by lot from among all such proposals.

Terms of the Notes

The Notes will be dated the date of issuance thereof, will mature on the dates and in the amounts, and not more than one rate should be specified for each maturity as described in the Official Bid Form attached hereto.

The Notes due on and after April 1, 2033 are subject to redemption prior to maturity, at the option of the County, in whole or in part, from maturities selected by the County and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2032 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

Bidding Parameters

The interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not be less than 2.00% and shall not exceed 5.00%. All bids must be for all of the Notes and must be for not less than 100.00% and not more than 102.00% of the par amount thereof.

Attorneys' fees, Municipal Advisor fees, rating agency fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the final Official Statement and miscellaneous expenses of said County incurred in connection with the offering and delivery of the Notes shall all be the obligation of the County.

A good faith deposit will not be required prior to bid opening. The Underwriter is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for \$42,000 payable to the County as evidence of good faith of the bidder (the "Deposit") not later than 3:30 P.M. Central Daylight Saving Time on the sale date. The Deposit of the Underwriter will be retained by the County pending delivery of the Notes. The County may hold the proceeds of any Deposit or invest the same (at the County's risk) in obligations that mature at or before the delivery of the Notes, until disposed of, as follows: (a) at the delivery of the Notes and upon compliance with the Underwriter's obligation to take up and pay for the Notes, the full amount of the Deposit held by the County, without adjustment for interest, shall be applied toward the purchase price of the Notes at that time, and the full amount of any interest earnings thereon shall be retained by the County; and (b) if the Underwriter fails to take up and pay for the Notes when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the County as liquidated damages.

The Underwriter shall provide Bond Counsel, within 48 hours of the award, the required issue statistics to complete parts II-V of Department of Treasury Form 8038-G.

The County will furnish to the Underwriter the approving legal opinion of Bond Counsel. After delivery, the County will furnish to the Underwriter a complete certified transcript of all proceedings in connection with the issuance of the Notes which shall include a non-litigation certificate showing that there is no litigation pending or threatened as to the validity or security of the Notes.

Bond Insurance at Purchaser's Option

If the Notes qualify for issuance of any policy of municipal bond insurance or commitment thereof, at the option of the Purchaser (defined herein), the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser. Upon being advised of the successful bid, the Purchaser shall notify the Municipal Advisor of the Purchaser's intent to obtain bond insurance. Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the Purchaser. Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Notes.

Establishment of Issue Price

(a) The winning bidder (the “Purchaser”) shall assist the County in establishing the issue price of the Notes and shall execute and deliver to the County at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the County and Bond Counsel. All actions to be taken by the County under this Official Notice of Sale to establish the issue price of the Notes may be taken on behalf of the County by the County’s Municipal Advisor, identified herein, and any notice or report to be provided to the County may be provided to the County’s Municipal Advisor. Within one hour of the award, the Purchaser will provide the County and its Municipal Advisor the expected initial offering price of the Notes, which the Purchaser used to formulate its bid.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “Competitive Sale Requirements”) because:

- (1) the County will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders will have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the lowest TIC, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the County shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the County agrees to use the rule selected by the Purchaser on its bid form to determine the issue price for the Notes. On the bid form, each bidder must select one of the following rules to establish the issue price of the Notes: (i) the first price at which 10% of a maturity of the Notes (the “10% Test”) is sold to the Public as the issue price of that maturity, or (ii) the initial offering price of that maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a maturity-by-maturity basis. The Purchaser shall advise the County if any maturity of the Notes satisfies the 10% Test as of the date and time of the award of the Notes. The Purchaser shall promptly advise the County, at or before the time of award of the Notes, which maturities of the Notes shall be subject to the 10% Test or shall be subject to the Hold-the-Offering-Price Rule. ***Bidders should prepare their bids on the assumption that some or all of the maturities of the***

Notes will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue price of the Notes. In addition, if the 10% Test has not been satisfied with respect to any maturity of the Notes prior to closing, then the Purchaser shall provide the County with a representation as to the price or prices as the date of closing at which the Purchaser reasonably expects to sell the remaining Notes of such maturity.

(d) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule**, then the Purchaser shall (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the Notes to the Public (as hereinafter defined) on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yields set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Notes, that the Underwriters will neither offer nor sell unsold Notes of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Notes to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Purchaser will advise the County promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Notes to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the County of the Initial Offering Price for each maturity of the Notes.

(e) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test**, then until the 10% Test has been satisfied as to each maturity of the Notes, the Purchaser agrees to promptly report to the County the prices at which the unsold Notes of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Notes of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Notes of that maturity, provided that, the Purchaser’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the County or Bond Counsel. In addition, if the 10% test has not been satisfied with respect to any maturity of the Notes prior to closing, then the Purchaser shall provide the County with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Notes of such maturity.

(f) The County acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Notes, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price

Rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Notes including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Notes, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Notes.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the Public the unsold Notes of each maturity allocated to it whether or not the closing date has occurred, until either all Notes of that maturity allocated to it have been sold or it is notified by the Purchaser that the 10% Test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Notes of that maturity or until the close of business on the fifth (5th) business day following the date of award,

(B) to promptly notify the Purchaser of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an Underwriter participating in the initial sale of the Notes to the Public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, the Purchaser shall assume that each order submitted by the Underwriter is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Notes to the Public, together with the related pricing wires,

contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Notes of each maturity allocated to it, whether or not the closing date has occurred, until either all Notes of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Notes of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Notes to any person that is a Related Party to an Underwriter participating in the initial sale of the Notes to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) “Public” means any person other than an Underwriter or a Related Party,
- (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the Public),
- (iii) a purchaser of any of the Notes is a “Related Party” to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “Sale Date” means the date that the Notes are awarded by the County to the Purchaser.

Tax Status

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax status applicable to the interest on the Notes under existing law substantially in the form attached to the Preliminary Official Statement as Appendix A.

Designation as Qualified Tax-Exempt Obligations

The Notes shall be designated as “qualified tax-exempt obligations” under the small issuer exception provided under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

Book-Entry Only

The Notes will be issued as fully-registered Notes without coupons and, when issued, will be registered in the name of CEDE & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Notes. A single Note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The Underwriter shall be required to deposit the Note certificates with DTC as a condition to delivery of the Notes. The County will make payments of principal and interest on the Notes to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the County that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The County assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Notes.

In the event that the securities depository relationship with DTC for the Notes is terminated and the County does not appoint a successor depository, the County will prepare, authenticate and deliver, at its expense, fully-registered certificate Notes in the denominations of \$5,000 or any integral multiple thereof in the aggregate principal amount of the Notes of the same maturities and interest rate then outstanding to the beneficial owners of the Notes.

CUSIP Numbers

It is intended that CUSIP numbers will be printed on the Notes, but neither the failure to print or type such numbers on any Notes nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and make payment for the Notes. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Underwriter.

Continuing Disclosure

The County covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the “Undertaking”) to provide ongoing disclosure about the County for the benefit of the beneficial owners of the Notes on or before the date of delivery of the Notes as required under Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The form of the Undertaking is set forth in Appendix C in the Preliminary Official Statement. Please see the section entitled “CONTINUING DISCLOSURE” in the Preliminary Official Statement for a description of the County’s compliance over the last five years with undertakings previously entered into by it pursuant to the Rule.

The Underwriter’s obligation to purchase the Notes shall be conditional upon the County delivering the Undertaking on or before the date of delivery of the Notes.

Official Statement

The County declares the Preliminary Official Statement provided in connection with the sale of the Notes to be final as of its date for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the County specified in the bid, ratings, other terms of the Notes depending on such matters, and the identity of the Underwriter. Upon the sale of the Notes, the County will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Underwriter will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the sale date, but in no event later than seven business days after the sale date, the County will provide the Underwriter with an electronic copy of the final Official Statement. The Underwriter agrees to supply to the County all information necessary to complete the Official Statement within 24 hours after the award of the Notes.

Conditions of Closing

The County reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any irregularity in any bid. Additionally, the County reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Notes and any such modification or amendment will be announced on the Amendments Page of the **Parity**® webpage and through *Thompson Municipal News*.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the County in the Note transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the County in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Notes will be delivered to the Underwriter against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be April 9, 2024. Should delivery, however, be delayed beyond forty-five (45) days from the date of sale for any reason beyond the control of the County except failure of performance by the Underwriter, the County may cancel the award or the Underwriter may withdraw the Deposit and thereafter the Underwriter's interest in and liability for the Notes will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the County, Attention: James "J.J." Gutman, Finance Director, 1110 South 9th Street, 1st Floor, Manitowoc, Wisconsin 54220, telephone: (920) 683-4000, or from the Municipal Advisor, Attention: Phil Hohlweck, 770 N. Jefferson Street, Suite 200, Milwaukee, Wisconsin 53202, telephone: (414) 436-1943.

By order of the County Board of Supervisors of the County, dated this 12th day of March, 2024.

/s/ James "J.J." Gutman

Finance Director

Manitowoc County, Wisconsin

OFFICIAL BID FORM

County Board of Supervisors
Manitowoc County, Wisconsin

March 19, 2024

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation Promissory Notes, Series 2024A (the "Notes") as described below:

Par amount of Notes: \$4,200,000*
Dated date: Date of issuance
Purchase price: \$ _____
(not less than 100.00% and not more than 102.00% of the par amount of the Notes)

The Notes shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1%, (ii) not less than 2.00% and (iii) not exceeding 5.00%):

Maturity (April 1)	Amount (\$)*	Rate (%)	Term Bond (Years)
2025	300,000	_____	_____
2026	375,000	_____	_____
2027	390,000	_____	_____
2028	405,000	_____	_____
2029	420,000	_____	_____
2030	435,000	_____	_____
2031	450,000	_____	_____
2032	460,000	_____	_____
2033	475,000	_____	_____
2034	490,000	_____	_____

Net Interest Cost: \$ _____
True Interest Cost: _____ %

If the net interest cost or the true interest cost stated above is incorrectly computed, the undersigned agrees that the purchase price and interest rates shall prevail.

If insured, please insert the name of the insurer _____ and amount of the premium \$ _____. Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the successful bidder (the "Purchaser"). Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Notes have

* Preliminary, subject to change. The County reserves the right to increase or decrease the principal amount of the individual maturities of the Notes on the day of sale in increments of \$5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 bond.

been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Notes.

Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Notes due on and after April 1, 2033 are subject to redemption prior to maturity, at the option of the County, in whole or in part, from maturities selected by the County and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2032 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

The Notes are to be accompanied by the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the County, which will affect the validity or security of these Notes.

Attorneys' fees, Rating Agency fees, Municipal Advisor fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of said County incurred in connection with the offering and delivery of the Notes shall all be the obligation of the County.

This bid is a firm offer for the purchase of the Notes identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of maturities of the Notes for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

_____ 10% Test: the first price at which 10% of a maturity of the Notes is sold to the Public for the following maturities: _____

_____ Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: _____

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder that we will deposit with the County not later than 3:30 P.M. Central Daylight Saving Time on the sale date a certified or cashier’s check or wire transfer in the amount of \$42,000 payable to said County as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

Managing Underwriter Signature

Name of Firm: _____

Direct Contact: _____

Address: _____

Phone Number: _____

E-Mail Address: _____

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 19th day of March, 2024 by the County Board of Supervisors of Manitowoc County, Wisconsin, and in recognition therefore is signed by the official of the County empowered and authorized to make such acceptance.

Chairperson, County Board of Supervisors
Manitowoc County, Wisconsin

County Clerk
Manitowoc County, Wisconsin

Exhibit A

Form of Issue Price Certificate

Manitowoc County, Wisconsin ("County")
\$4,200,000
General Obligation Promissory Notes, Series 2024A,
dated April 9, 2024

UNDERWRITER'S CERTIFICATE

The undersigned, on behalf of _____
("_____"), hereby certifies as set forth below with respect to the sale of the
above-captioned obligations (the "Notes").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to the Public by _____ are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Notes used by _____ in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the Notes.

(b) _____ was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by _____ constituted a firm offer to purchase the Notes.

2. ***[Bond Insurance.***

(a) The Municipal Bond Insurance Policy (the "Bond Insurance Policy") issued by _____ (the "Bond Insurer") was essential in marketing the Notes at the rates and prices at which they were marketed and the absence of the Bond Insurance Policy would have had a material adverse effect on the interest rates at which the Notes were sold.

[(b) We are paying a premium of \$_____ (the "Bond Insurance Premium") to the Bond Insurer for its Bond Insurance Policy.]

(c) In our opinion, the Bond Insurance Premium paid to the Bond Insurer for its Bond Insurance Policy is a reasonable arm's-length charge for the transfer of credit risk which the Bond Insurance Policy represents.

(d) In our opinion, the present value of the Bond Insurance Premium is less than the present value of the interest on the Notes reasonably expected to be saved as a result of the Bond Insurance Policy. In making this determination present values were computed by using the yield on the Notes (determined with regard to the Bond Insurance Premium) as the discount rate.]

3. ***Defined Terms.***

(a) "Maturity" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is March 19, 2024.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. _____ understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax Exemption Certificate and compliance with the federal income tax rules affecting the Notes, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the County from time to time relating to the Notes.

By:_____

Name:_____

Dated: April 9, 2024

SCHEDULE A
TO
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)

SCHEDULE B
TO
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)

OFFICIAL NOTICE OF SALE

AND

BID FORM

FOR

MANITOWOC COUNTY, WISCONSIN

\$4,075,000* GENERAL OBLIGATION COURTHOUSE IMPROVEMENT BONDS, SERIES 2024B

DATE AND TIME:

March 19, 2024
10:30 a.m.
Central Daylight Saving Time

PLACE:

PMA Securities, LLC
770 N. Jefferson Street, Suite 200
Milwaukee, Wisconsin 53202
Attention: Phil Hohlweck
Phone: (414) 436-1943
E-Mail: compbidWI@pmanetwork.com

FORM OF BIDDING:

Electronic or via e-mail, as described herein.

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

MANITOWOC COUNTY, WISCONSIN

\$4,075,000* GENERAL OBLIGATION COURTHOUSE IMPROVEMENT BONDS, SERIES 2024B

NOTICE IS HEREBY GIVEN that the County Board of Supervisors (the “Board”) of Manitowoc County, Wisconsin (the “County”), will receive bids either (i) electronically via **Parity®** or (ii) sent via e-mail to compbidWI@pmanetwork.com (each as more fully described below), for the purchase of its \$4,075,000* General Obligation Courthouse Improvement Bonds, Series 2024B (the “Bonds”), on an all or none basis at the following time and place:

DATE AND TIME:

10:30 a.m.
Central Daylight Saving Time
March 19, 2024

PLACE:

Offices of the County’s Municipal Advisor:
PMA Securities, LLC (the “Municipal Advisor”)
770 N. Jefferson Street, Suite 200
Milwaukee, Wisconsin 53202

AWARD OF BONDS:

Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by a notification of sale to the bidder offering the lowest true interest cost (“TIC”) to the County.

The Bonds

Proceeds of the Bonds will be used (i) for the public purpose of financing Courthouse improvement projects, including engineering and design and replacement of Courthouse HVAC system and windows and (ii) to pay certain costs associated with the issuance of the Bonds.

The Bonds are being issued pursuant to Chapter 67 of the Wisconsin Statutes, an initial resolution adopted by the Board on January 16, 2024 and a resolution to be adopted by the Board on March 19, 2024. The Bonds will be general obligations of the County for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The County is authorized and required by law to levy on all property taxable by the County such ad valorem taxes as may be necessary to pay the Bonds and the interest thereon. See “THE BONDS” and “CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE COUNTY’S POWER TO INCUR INDEBTEDNESS” in the Preliminary Official Statement for further information on the authorization and security for the Bonds.

* Preliminary, subject to change.

Bidding Instructions

Each proposal must be submitted on the Official Bid Form without alteration or change no later than 10:30 a.m. Central Daylight Saving Time on March 19, 2024 either:

(i) via **Parity®** in accordance with this Official Notice of Sale. To the extent any instructions or directions set forth in **Parity®** conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **Parity®**, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, NY 10018, telephone (212) 849-5021; or

(ii) via e-mail to compbidWI@pmanetwork.com.

The Bidder (“Bidder”) bears all risk of transmission failure.

Any Bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on March 18, 2024.

Determination of Winning Bid

The Bonds will be awarded to the single and best Bidder (the “Underwriter”) whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all principal and interest to be paid on the Bonds (commencing on April 1, 2025 and semiannually on each April 1 and October 1 thereafter), produces an amount on the date of issuance of the Bonds (expected to be April 9, 2024) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the Bidder whose proposal is selected by lot from among all such proposals.

Terms of the Bonds

The Bonds will be dated the date of issuance thereof, will mature on the dates and in the amounts, and not more than one rate should be specified for each maturity as described in the Official Bid Form attached hereto.

The Bonds due on and after April 1, 2035 are subject to redemption prior to maturity, at the option of the County, in whole or in part, from maturities selected by the County and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2034 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

Bidding Parameters

The interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not be less than 2.00% and shall not exceed 5.00%. All bids must be for all of the Bonds and must be for not less than 100.00% and not more than 102.00% of the par amount thereof.

Attorneys' fees, Municipal Advisor fees, rating agency fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the final Official Statement and miscellaneous expenses of said County incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the County.

A good faith deposit will not be required prior to bid opening. The Underwriter is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for \$40,750 payable to the County as evidence of good faith of the bidder (the "Deposit") not later than 3:30 P.M. Central Daylight Saving Time on the sale date. The Deposit of the Underwriter will be retained by the County pending delivery of the Bonds. The County may hold the proceeds of any Deposit or invest the same (at the County's risk) in obligations that mature at or before the delivery of the Bonds, until disposed of, as follows: (a) at the delivery of the Bonds and upon compliance with the Underwriter's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the County, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the County; and (b) if the Underwriter fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the County as liquidated damages.

The Underwriter shall provide Bond Counsel, within 48 hours of the award, the required issue statistics to complete parts II-V of Department of Treasury Form 8038-G.

The County will furnish to the Underwriter the approving legal opinion of Bond Counsel. After delivery, the County will furnish to the Underwriter a complete certified transcript of all proceedings in connection with the issuance of the Bonds which shall include a non-litigation certificate showing that there is no litigation pending or threatened as to the validity or security of the Bonds.

Bond Insurance at Purchaser's Option

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment thereof, at the option of the Purchaser (defined herein), the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser. Upon being advised of the successful bid, the Purchaser shall notify the Municipal Advisor of the Purchaser's intent to obtain bond insurance. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the Purchaser. Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Bonds.

Establishment of Issue Price

(a) The winning bidder (the “Purchaser”) shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the County and Bond Counsel. All actions to be taken by the County under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County’s Municipal Advisor, identified herein, and any notice or report to be provided to the County may be provided to the County’s Municipal Advisor. Within one hour of the award, the Purchaser will provide the County and its Municipal Advisor the expected initial offering price of the Bonds, which the Purchaser used to formulate its bid.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Requirements”) because:

- (1) the County will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders will have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the County shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the County agrees to use the rule selected by the Purchaser on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the first price at which 10% of a maturity of the Bonds (the “10% Test”) is sold to the Public as the issue price of that maturity, or (ii) the initial offering price of that maturity (the “Hold-the-Offering-Price Rule”), in each case applied on a maturity-by-maturity basis. The Purchaser shall advise the County if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The Purchaser shall promptly advise the County, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% Test or shall be subject to the Hold-the-Offering-Price Rule. ***Bidders should prepare their bids on the assumption that some or all of the maturities of the***

Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue price of the Bonds. In addition, if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the County with a representation as to the price or prices as the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(d) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule**, then the Purchaser shall (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the Bonds to the Public (as hereinafter defined) on or before the date of award at the offering price or prices (the “Initial Offering Price”), or at the corresponding yields set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Purchaser will advise the County promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the County of the Initial Offering Price for each maturity of the Bonds.

(e) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test**, then until the 10% Test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Purchaser’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the County or Bond Counsel. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the County with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(f) The County acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price

Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of award,

(B) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an Underwriter participating in the initial sale of the Bonds to the Public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, the Purchaser shall assume that each order submitted by the Underwriter is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires,

contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) “Public” means any person other than an Underwriter or a Related Party,
- (ii) “Underwriter” means (A) any person that agrees pursuant to a written contract with the County (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public),
- (iii) a purchaser of any of the Bonds is a “Related Party” to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “Sale Date” means the date that the Bonds are awarded by the County to the Purchaser.

Tax Status

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax status applicable to the interest on the Bonds under existing law substantially in the form attached to the Preliminary Official Statement as Appendix A.

Designation as Qualified Tax-Exempt Obligations

The Bonds shall be designated as “qualified tax-exempt obligations” under the small issuer exception provided under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

Book-Entry Only

The Bonds will be issued as fully-registered Bonds without coupons and, when issued, will be registered in the name of CEDE & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository of the Bonds. A single Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Underwriter shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The County will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the County that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The County assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the County does not appoint a successor depository, the County will prepare, authenticate and deliver, at its expense, fully-registered certificate Bonds in the denominations of \$5,000 or any integral multiple thereof in the aggregate principal amount of the Bonds of the same maturities and interest rate then outstanding to the beneficial owners of the Bonds.

CUSIP Numbers

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Underwriter.

Continuing Disclosure

The County covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the “Undertaking”) to provide ongoing disclosure about the County for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The form of the Undertaking is set forth in Appendix C in the Preliminary Official Statement. Please see the section entitled “CONTINUING DISCLOSURE” in the Preliminary Official Statement for a description of the County’s compliance over the last five years with undertakings previously entered into by it pursuant to the Rule.

The Underwriter’s obligation to purchase the Bonds shall be conditional upon the County delivering the Undertaking on or before the date of delivery of the Bonds.

Official Statement

The County declares the Preliminary Official Statement provided in connection with the sale of the Bonds to be final as of its date for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the County specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Underwriter. Upon the sale of the Bonds, the County will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Underwriter will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the sale date, but in no event later than seven business days after the sale date, the County will provide the Underwriter with an electronic copy of the final Official Statement. The Underwriter agrees to supply to the County all information necessary to complete the Official Statement within 24 hours after the award of the Bonds.

Conditions of Closing

The County reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any irregularity in any bid. Additionally, the County reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the **Parity**® webpage and through *Thompson Municipal News*.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the County in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the County in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Bonds will be delivered to the Underwriter against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be April 9, 2024. Should delivery, however, be delayed beyond forty-five (45) days from the date of sale for any reason beyond the control of the County except failure of performance by the Underwriter, the County may cancel the award or the Underwriter may withdraw the Deposit and thereafter the Underwriter's interest in and liability for the Bonds will cease.

Additional Information

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the County, Attention: James "J.J." Gutman, Finance Director, 1110 South 9th Street, 1st Floor, Manitowoc, Wisconsin 54220, telephone: (920) 683-4000, or from the Municipal Advisor, Attention: Phil Hohlweck, 770 N. Jefferson Street, Suite 200, Milwaukee, Wisconsin 53202, telephone: (414) 436-1943.

By order of the County Board of Supervisors of the County, dated this 12th day of March, 2024.

/s/ James "J.J." Gutman

Finance Director

Manitowoc County, Wisconsin

OFFICIAL BID FORM

County Board of Supervisors
Manitowoc County, Wisconsin

March 19, 2024

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation Courthouse Improvement Bonds, Series 2024B (the "Bonds") as described below:

Par amount of Bonds: \$4,075,000*
Dated date: Date of issuance
Purchase price: \$ _____
(not less than 100.00% and not more than 102.00% of the par amount of the Bonds)

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1%, (ii) not exceeding 2.00% and (iii) not exceeding 5.00%):

Maturity (April 1)	Amount (\$)*	Rate (%)	Term Bond (Years)
2025	75,000	_____	_____
2026	150,000	_____	_____
2027	155,000	_____	_____
2028	160,000	_____	_____
2029	165,000	_____	_____
2030	175,000	_____	_____
2031	180,000	_____	_____
2032	185,000	_____	_____
2033	195,000	_____	_____
2034	200,000	_____	_____
2035	205,000	_____	_____
2036	215,000	_____	_____
2037	220,000	_____	_____
2038	230,000	_____	_____
2039	235,000	_____	_____
2040	245,000	_____	_____
2041	255,000	_____	_____
2042	265,000	_____	_____
2043	275,000	_____	_____
2044	290,000	_____	_____

Net Interest Cost: \$ _____
True Interest Cost: _____ %

* Preliminary, subject to change. The County reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of \$5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 bond.

If the net interest cost or the true interest cost stated above is incorrectly computed, the undersigned agrees that the purchase price and interest rates shall prevail.

If insured, please insert the name of the insurer _____ and amount of the premium \$ _____. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the successful bidder (the "Purchaser"). Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Bonds.

Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Bonds due on and after April 1, 2035 are subject to redemption prior to maturity, at the option of the County, in whole or in part, from maturities selected by the County and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2034 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

The Bonds are to be accompanied by the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the County, which will affect the validity or security of these Bonds.

Attorneys' fees, Rating Agency fees, Municipal Advisor fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of said County incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the County.

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of maturities of the Bonds for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

_____ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: _____

_____ Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: _____

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder that we will deposit with the County not later than 3:30 P.M. Central Daylight Saving Time on the sale date a certified or cashier’s check or wire transfer in the amount of \$40,750 payable to said County as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

Managing Underwriter Signature

Name of Firm: _____

Direct Contact: _____

Address: _____

Phone Number: _____

E-Mail Address: _____

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 19th day of March, 2024 by the County Board of Supervisors of Manitowoc County, Wisconsin, and in recognition therefore is signed by the official of the County empowered and authorized to make such acceptance.

Chairperson, County Board of Supervisors
Manitowoc County, Wisconsin

County Clerk
Manitowoc County, Wisconsin

Exhibit A

Form of Issue Price Certificate

Manitowoc County, Wisconsin ("County")
\$4,075,000
General Obligation Courthouse Improvement Bonds, Series 2024B,
dated April 9, 2024

UNDERWRITER'S CERTIFICATE

The undersigned, on behalf of _____
("_____"), hereby certifies as set forth below with respect to the sale of the
above-captioned obligations (the "Bonds").

1. *Reasonably Expected Initial Offering Price.*

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by _____ are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by _____ in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by _____ to purchase the Bonds.

(b) _____ was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by _____ constituted a firm offer to purchase the Bonds.

2. *[Bond Insurance.*

(a) The Municipal Bond Insurance Policy (the "Bond Insurance Policy") issued by _____ (the "Bond Insurer") was essential in marketing the Bonds at the rates and prices at which they were marketed and the absence of the Bond Insurance Policy would have had a material adverse effect on the interest rates at which the Bonds were sold.

[(b) We are paying a premium of \$_____ (the "Bond Insurance Premium") to the Bond Insurer for its Bond Insurance Policy.]

(c) In our opinion, the Bond Insurance Premium paid to the Bond Insurer for its Bond Insurance Policy is a reasonable arm's-length charge for the transfer of credit risk which the Bond Insurance Policy represents.

(d) In our opinion, the present value of the Bond Insurance Premium is less than the present value of the interest on the Bonds reasonably expected to be saved as a result of the Bond Insurance Policy. In making this determination present values were computed by using the yield on the Bonds (determined with regard to the Bond Insurance Premium) as the discount rate.]

3. ***Defined Terms.***

(a) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is March 19, 2024.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents _____'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. _____ understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax Exemption Certificate and compliance with the federal income tax rules affecting the Bonds, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the County from time to time relating to the Bonds.

By:_____

Name:_____

Dated: April 9, 2024

SCHEDULE A
TO
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)

SCHEDULE B
TO
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)