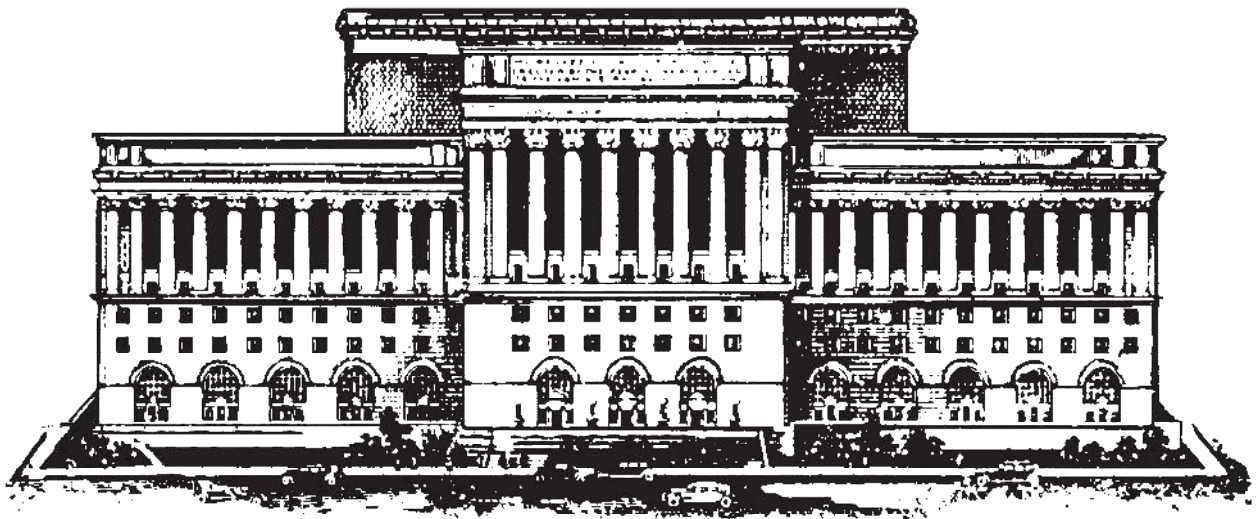


COUNTY OF MILWAUKEE, WISCONSIN



ANNUAL COMPREHENSIVE FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

ANNUAL COMPREHENSIVE FINANCIAL REPORT

County of Milwaukee
Milwaukee, Wisconsin

As of and For the Year Ended
December 31, 2024

Prepared by:
Office of the Comptroller
Central Accounting

COUNTY OF MILWAUKEE, WISCONSIN

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INTRODUCTORY SECTION (Unaudited)

- **Letter of Transmittal**
- **GFOA Certificate of Achievement for
Excellence in Financial Reporting for 2023**
- **Organizational Chart**
- **List of Principal Officials and Committees**



July 31, 2025

To: Honorable Members of the Milwaukee County Board of Supervisors
and the Citizens of Milwaukee County, Wisconsin

A) ANNUAL COMPREHENSIVE FINANCIAL REPORT (“ACFR”):

ACFR Overview

The Annual Comprehensive Financial Report (“ACFR”) of Milwaukee County, (“County”) for the year ended December 31, 2024, is hereby submitted for your information. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations of the various funds and component units of Milwaukee County, Wisconsin. All disclosures necessary to enable the reader to gain an understanding of Milwaukee County, Wisconsin, activities have been included.

The ACFR is presented in three sections:

The **Introductory Section**, which is unaudited, includes this Letter of Transmittal, the prior year’s Certificate of Achievement for Excellence in Financial Reporting, the County’s organizational chart, and a list of the County’s principal elected and appointed officials. It is designed to give the reader of the financial report some basic background information about the County.

The **Financial Section** includes the independent auditors’ report on the basic financial statements, management’s discussion and analysis, the basic financial statements, required supplementary information, and the other supplementary information including the combining and individual fund financial statements and schedules.

The County has prepared the Financial Section to meet the requirements of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments* (“GASB 34”). Other Supplementary Information, section 4 below, is not required by GASB 34 but provides useful information about the non-major funds of Milwaukee County.

- 1) **Management’s Discussion and Analysis (“MD&A”)**, which is unaudited, is a narrative report providing financial information about the County. Readers of this report are encouraged to read the MD&A in conjunction with this Letter of Transmittal. The MD&A provides basic financial information about the County and an overview of the County’s activities.

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2) Basic Financial Statements

- **Government-wide Financial Statements** consisting of a statement of net position and a statement of activities, provide a comprehensive financial picture of the County, split between governmental activities and business-type activities. These statements are prepared using the economic resources measurement focus and the accrual basis of accounting, where all assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, and expenses of the County are reported. Internal service funds are combined with governmental activities for presentation purposes.
- **Fund Financial Statements** report on the major individual governmental, proprietary, and fiduciary funds of the County. Budgetary comparisons are also provided to allow the reader to see the original adopted budget, the final budget, and the actual expenditures and revenues for the County's general fund. The governmental funds are prepared and presented on the modified accrual basis of accounting. The proprietary funds are prepared on an accrual basis of accounting. With the governmental funds having a different basis of accounting between the government-wide financial statements and the fund financial statements, schedules are provided that reconcile these accounting differences. The reconciliations provide a bridge between governmental activities on the statement of net position with the governmental funds on the balance sheet and between the governmental funds net change in fund balances on the statement of activities with the governmental funds statement of revenues, expenditures, and changes in fund balances. The proprietary funds statement reports on each of the enterprise funds and includes a separate column that combines all internal service funds.
- **Component Units** include the funds of the primary government and the following discrete component units: the Milwaukee Public Museum, Inc., the Milwaukee County War Memorial, Inc., and the Marcus Center for the Performing Arts.

Discretely presented component units are more distinctly separate from the primary government and are therefore reported in a separate column in the government-wide financial statements. These entities are included because generally accepted accounting principles require that organizations for which the County either has a financial responsibility or governance influence, such as board appointments, or if the County's financial statements would be incomplete or misleading if an entity was excluded, be reported with Milwaukee County

- **Notes to the Financial Statements** are explanatory notes to the financial statements as required by governmental accounting standards.
- 3) **Required Supplementary Information** is required schedules of supplementary data immediately after the notes to the financial statements.
- 4) **Combining and Individual Fund Statements and Schedules** show the combining statements for the non-major governmental funds, the internal service funds, as well as budgetary comparisons for major funds other than the General Fund. As noted earlier,

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the internal service funds are combined and reported as a separate column in the proprietary fund financial statements. They are presented here because they are not considered to be major funds.

The **Statistical Section**, which is unaudited, includes selected financial and demographic information generally presented on a multi-year basis.

B) COUNTY GOVERNMENT

A County Executive and an 18-member Board of Supervisors govern Milwaukee County. The County Executive and the Comptroller are elected to nonpartisan four-year terms. The County Board of Supervisors members are elected to nonpartisan two-year terms. Each Supervisor represents about 53,000 County residents. In addition, the Clerk of Circuit Courts, County Clerk, County Treasurer, District Attorney, Register of Deeds, and Sheriff are each elected to serve four-year terms on a partisan basis.

Board of Supervisors. The County Board determines County policy and directs the activities of County government by the adoption of ordinances and resolutions, under authority vested in it by State Statutes. The County Board meets monthly to transact official business, and its committees meet regularly during the monthly cycles to hold hearings, gather information, and take testimony preparatory to making recommendations to the full County Board. The County Board had ten standing committees in 2024.

- | | |
|---------------------------------------|----------------------------------|
| • Audit | • Intergovernmental Relations |
| • Committee of the Whole | • Judiciary, Law Enforcement and |
| • Finance | General Services |
| • Community, Environment and Economic | • Parks and Culture |
| Development | • Personnel |
| • Health Equity, Human Needs and | • Transportation and Transit |
| Strategic Planning | |

The Chairperson of the County Board is elected by the members of the County Board following their election every two years and is responsible for presiding at County Board meetings, ruling on procedural matters, representing the County Board at official functions, and making appointments to County Board committees, special subcommittees, boards, and commissions.

County Executive's Office. Milwaukee County was the first county in the State to establish an executive branch. The County Executive appoints five cabinet officers to assist in carrying out the executive functions:

- Director - Department of Administrative Services
- Director - Department of Human Resources
- Director - Department of Health and Human Services
- Director - Department of Parks, Recreation, and Culture
- Director - Department of Transportation

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In addition, the County Executive appoints and manages heads of the following departments:

- Child Support Services
- Community Reintegration Center
- Zoological Gardens
- Government Affairs
- Office of Equity
- Corporation Counsel
- Medical Examiner
- Emergency Management
- Behavioral Health Services
- Strategy, Budget, and Performance

Functions of the County Executive's office include: coordination and direction of administrative and management functions of the County government not otherwise vested by law in boards, commissions, or other elected officers; appointment of department heads, except where statute provides otherwise, and members of boards and commissions, subject to confirmation by the County Board; preparation and submission of an annual County budget to the County Board; submission annually, and otherwise if necessary, of a message to the County Board setting forth the condition of the County and recommending changes and improvements in County programs and services; and review for approval or veto of all resolutions and ordinances enacted by the County Board.

The **Office of Government Affairs** represents the interests of Milwaukee County before local, State, and Federal governments, builds relationships and partnerships, and identifies efficiencies across jurisdictions.

Administration. The Administrative function includes the Department of Administrative Services, Department of Human Resources, Corporation Counsel, the Office of Equity, and boards and commissions such as the Civil Service Commission, Ethics Board, and the Personnel Review Board.

The **Department of Administrative Services** is responsible for a variety of governmental functions. The various divisions provide services for other departments including facilities management, information management, risk management, economic development, real estate services, administration, procurement, and targeted small and disadvantaged business enterprise programs as well as provide fiscal and budget support to offices/departments who lack dedicated finance departments through the Central Business Office.

The **Office of Strategy, Budget & Performance** works to strengthen practices and strategically align critical resources that advance the mission while improving Milwaukee County's fiscal health. This Department leads the Strategic plan, utilizes an equitable lens for budgeting, and develops effective practices for continuous improvement, project management, and grant development.

The **Department of Human Resources ("DHR")** provides Milwaukee County government with an equitable and effective system for the recruitment, classification, compensation, development, and retention of a talented, skilled, and culturally diversified workforce. DHR encompasses compensation, employee relations, operations, talent acquisition, learning and development, benefits, metrics, and retirement plan services functions. DHR assures strict adherence to Civil Service Rules, State and Federal Laws,

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and County ordinances, regulations, and policies related to human resources and affirmative action.

The **Office of Corporation Counsel** ensures that Milwaukee County, its officers, employees, and agents adhere to all applicable legal requirements and works to minimize personal and fiscal liability for the County.

The **Civil Service Commission** is an independent body charged with oversight of Milwaukee County's Civil Service System. Consisting of five members, the Commission conducts hearings on the merit system and application of Civil Service Rules.

The **Ethics Board** assures the confidence of the general public in the integrity of Milwaukee County government. The Ethics Board assures the public that all Milwaukee County employees, office holders, candidates for public office, and citizens serving on boards and commissions of Milwaukee County are complying with the Ethics Code requirements.

The **Personnel Review Board** provides fair and impartial due process hearings for the suspension, demotion, or discharge of County employees in the classified service as provided by law and as prescribed under State Statutes and County ordinances.

The **Office of Equity** aims to help recognize and resolve the County's racial inequities for the benefit of its citizenry and for the region to achieve its full potential.

General Governmental Services. The General Governmental Services group includes the County Treasurer, the County Clerk including the Election Commission, the Register of Deeds, and the Office of the Comptroller.

The **County Treasurer** is the County's banker, acting under the authority granted by State Statutes and County ordinances. The Treasurer's functions include receiving and disbursing all funds as provided, providing for daily cash requirements of Milwaukee County, and investing public funds not used for daily operations. The Treasurer's Office also collects delinquent property taxes for all of Milwaukee County's municipalities as required by State Statutes, except for the City of Milwaukee which collects its own delinquent taxes. The County Treasurer also maintains property tax data that is accessible to the public at the Courthouse office.

The **County Clerk** is the recorder of the County, acting under the authority granted by State Statutes and County ordinances. The Clerk's functions include recording the proceedings of the County Board of Supervisors, staffing all County Board meetings and County Board committee meetings, maintaining all legislative files, updating existing ordinances, and publishing new ordinances. The Clerk also maintains the County Legislative Information Center ("CLIC"), which provides online public access to legislative documents, meeting agendas, and meeting minutes, as well as live online streaming of meetings of the County Board and its committees. Other duties include issuing marriage licenses and domestic partnership terminations, registering lobbyists and lobbying principals and reporting on their activity, accepting applications for passports, and selling bus tickets and Wisconsin Department of Natural Resources ("DNR") licenses and permits. As an information clearinghouse for County government, the County Clerk

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administers oaths of office, maintains the central files for Milwaukee County reports, records, contracts, and corporate documents, receives and publicly opens competitive bids for County contracts, and receives all claims filed against Milwaukee County.

The Clerk also serves as the executive director of the Milwaukee County Election Commission. The Election Commission administers Federal, State, County, and Municipal elections in a manner that assures public confidence in the accuracy, efficiency, and fairness of the election process and enforces State Election and Campaign Finance laws.

The **Register of Deeds** is tasked with maintaining public records and documents acting under the authority granted by State Statutes and County ordinances. The Register of Deeds records, indexes, and scans real estate documents, corporation papers, military discharges, informal probate instruments, and financing statements; files and indexes birth, marriage, and death certificates; sells copies of the above-described documents; collects the real estate transfer tax; and performs such other functions as provided by law.

The **Comptroller** is the County's chief financial officer and acts under the authority granted by State Statutes and County ordinances. The Comptroller is required to monitor and report on the County's current fiscal health, to act as the County auditor, and to provide an independent fiscal review on any proposed spending at the request of the County Board and/or County Executive. Functions of the Comptroller include accounts payable, administration/financial analysis, audit services, capital and debt monitoring, central accounting, central payroll, and research and policy.

Courts and Judiciary. The Courts and Judiciary function includes the Department of Combined Court Related Operations, and Pretrial Services Division.

The **Department of Combined Court Related Operations** operates the Milwaukee County Circuit Courts. The Chief Judge is the Administrative Chief of the First Judicial Administrative District, which is solely comprised of Milwaukee County, and is responsible for the oversight of administration of judicial activities in the 47 Circuit Court branches within the District. The Clerk of Circuit Court/Court Services Director is responsible for management and administrative leadership of all divisions. The **Administration Division**, includes General Administration, Budget and Accounting, Appeals, Jury Management, and Management Information units. The **Criminal Division** hears, tries, and determines all matters for pretrial, trial, and post-conviction proceedings in felony, misdemeanor, and traffic matters. The **Children's Court Division** exercises jurisdiction over matters involving persons under the age of 18 regarding delinquency, dependency, neglect, guardianships, detention, and termination of parental rights. The **Permanency Plan Review Division** within Children's Court Division provides children in out-of-home situations with a review every six months by the court. The **Civil Court Division** adjudicates small claims, large claims, replevin, and eviction actions. The **Family Court** area hears all actions affecting family. The **Probate Division** manages and maintains all documents deposited for safekeeping or filed for probate and assists the courts assigned probate jurisdiction in adjudicating matters involving probate, trusts, guardianships of persons and estates, conservatorship, protective placements, involuntary commitments, temporary restraining orders, and injunctions in individuals at risk cases. The **Milwaukee Justice Center (MJC)** is a collaborative effort between the Milwaukee Bar Association,

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Clerk of Circuit Court, and Marquette Law School founded on the premise that everyone deserves meaningful access to the justice system.

The **Pretrial Services Division** provides screening, intervention, supervision, and programming services for pretrial defendants. This division is managed by the Chief Judge of the Milwaukee County Circuit Courts and the Judicial Operations Manager-Pretrial. This division includes funding for: Universal Screening and Release Planning, pretrial supervision, Central Liaison Unit-Early Interventions, Adult Drug Treatment Court, Veterans Treatment Court, Treatment Alternatives and Diversion program, drug testing, Secure Continuous Remote Alcohol Monitoring, GPS monitoring, Cognitive Behavioral Programming, Trauma Informed Care, and Court Reminders. These programs provide a continuum of care for individuals with adult criminal charge(s)/case(s) and work to ensure court appearance, public safety along with accountability and the best alignment of resources to address the individuals' criminogenic risks, needs, and court orders.

Public Safety. The Public Safety function includes the Office of the Sheriff, Community Reintegration Center, District Attorney, Office of Emergency Management, and Medical Examiner.

The **Office of the Sheriff** is a constitutional office responsible for carrying out criminal investigations, effecting arrests and warrants, detaining prisoners, providing court security, serving process papers, transporting prisoners and patients, and extraditing criminal defendants. The Detention Services Bureau includes the Criminal Justice Facility ("CJF"), support administration, and central booking records. The CJF is a secure detention facility with a total bed space of 960 detainees and is primarily a pre-trial holding facility, although a small number of sentenced offenders awaiting transfers or hearings are also housed at the jail. The Police Services Bureau is responsible for patrolling the County airports, County grounds, County parks, and expressways. In addition, the Police Services Bureau includes the Civil Process Unit, the Special Weapons and Tactics team, the bomb disposal unit, and the dive team. The Investigative Services Bureau is responsible for criminal investigations and criminal justice information management. It includes the Criminal Investigations Division, the Milwaukee Area Threat Reduction Intelligence Exchange, the Field Inspections Division, and the Law Enforcement Analytics Division. Enterprise support services including the Office of the Sheriff, Office of Legal Affairs and Compliance, the Office of Public Affairs and Community Engagement, and Fiscal Operations are housed in Sheriff's Administration.

The **Community Reintegration Center** (*formerly named the "House of Corrections"*) receives and maintains custody of all sentenced inmates in Milwaukee County committed by authorized courts for periods not exceeding one year and from other jurisdictions as authorized by County ordinance; provides programs of work release, rehabilitation, education, work, recreation, and training; provides medical, dental, and other necessary services in conjunction with the Detention Services Bureau of the Sheriff's Department; and releases inmates upon expiration of sentence, upon orders of the courts, or other recognized authorities. Section 302.315 of the Wisconsin Statutes permits the House of Correction to receive and maintain custody of pretrial inmates at the request of the Milwaukee County Sheriff. The Department operates a program of home detention using

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electronic surveillance equipment and other systems of control and oversees the Day Reporting Center where sentenced inmates can obtain job training and AODA services.

The **District Attorney's Office**, pursuant to Section 978.05 of the Wisconsin Statutes, has jurisdiction for criminal and juvenile cases in Milwaukee County Circuit Courts. District attorneys and assistant district attorneys present evidence, argue motions, negotiate cases, and conduct jury and court trials. General Crimes Division staff are responsible for general felony and misdemeanor courts. The Community Prosecution Unit supervises community prosecutors in six Milwaukee police district stations and the Cities of South Milwaukee and West Allis; and the Domestic Violence Unit prosecutes all domestic violence cases in three specialized courts. The Investigations Divisions consists of investigators who handle witness intimidation, police shootings of civilians, deaths in custody, public corruption, and major multi-jurisdictional crimes. Violent Crimes and Sensitive Crimes Divisions staff are responsible for felony drug and firearms crimes in specialized felony courts, homicide, sexual assault and child abuse cases in specialized felony courts, and sensitive victim witness services. Juvenile Division staff are responsible for juvenile delinquency and child welfare care in the Children's Court of Milwaukee County. The Technology Division manages information systems. The Victim/Witness Division assists crime victims and witnesses.

The District Attorney's Office also investigates industrial deaths and injuries, provides post-charging investigation on major crimes, and maintains office security. The District Attorney's Office also works with the Diversion and Treatment Alternatives Program and administers federal and state grant funded programs including the Victim/Witness Program, the Victims of Crime Act, the Byrne Justice Assistance Grant, Violence Against Women Acts, and the High Intensity Drug Trafficking Area grant, among others.

The **Office of Emergency Management** includes five program areas: the Director's Office, Emergency Management, Emergency Medical Services, 911 Communications, and Radio Services. These program areas coordinate emergency services in cases of natural or manmade disasters and synchronize public safety services to allow the fusion of resources to sustain healthy and productive localities within the County.

The **Medical Examiner's Office** investigates all deaths in which there are unexplained, unusual, or suspicious circumstances, for example, homicides, suicides, accidental deaths, and deaths without a physician in attendance. Staff of the Medical Examiner's Office perform autopsies, histological studies, and toxicological analyses; testify in court in regard to all investigative findings; issue death certificates, cremation permits, and disinterment permits; take possession of, store, and arrange for the final disposition of bodies when investigation is required or bodies are unclaimed; locate relatives of deceased persons; safeguard and legally dispose of money and property of deceased persons; and render scientific aid to various law enforcement agencies in the examination of evidence.

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Transportation. The Department of Transportation includes a Director's Office and administers two County airports, the transit/paratransit system, highway maintenance, transportation services, and fleet management.

The **Director's Office** provides administration, multimodal and transit planning, and grant management.

The **Airport Division** operates Milwaukee Mitchell International Airport ("MKE") and Lawrence J. Timmerman Airport ("MWC"). This division is discussed in greater detail below under "Business-type Functions".

The **Milwaukee County Transit System** is the County's mass transit system. This division is discussed in greater detail below under "Business-type Functions".

The **Highway Division** maintains the County's interstates, state trunk highways, and county trunk highways. Expenses for general and winter maintenance of state trunk highways within the County are fully offset by state reimbursement revenues.

The **Fleet Management Division** maintains 2,400 vehicles and equipment used by Milwaukee County departments. Fleet provides two other functions: Inventory Management and Equipment Coordination. Inventory Management maintains and manages approximately \$2 million of repair parts inventory for all Milwaukee County vehicles and equipment. Equipment Coordination researches and develops the specifications for purchasing new vehicles and equipment. Fleet works with user departments to ensure the correct piece of equipment is purchased for their needs and within their budget. MC DOT Fleet Management also hosts an annual public auction of used equipment from Milwaukee County and other area municipalities.

The **Transportation Services Division**, previously housed under the Highway Division, provides transportation planning and engineering services and cost-effectively plans, designs, and implements projects necessary to maintain and enhance the safety and efficiency of the County's highways, bridges, and traffic control facilities.

Human Services. This functional area consists of the Department of Health and Human Services which includes Behavioral Health Services, Housing Services, Aging and Disability Services, Child Support Services, Children, Youth and Family Services, Director's Office and Management Services.

The **Department of Health and Human Services ("DHHS")** Many DHHS services are mandated by State Statute and/or provided through a contract between the State and the County. Over the past few years, DHHS has been implementing a "No Wrong Door" customer service approach meaning that anyone, regardless of age, disability, race, gender, or socio-economic status can and will be served no matter a person's entry point into the system. A major advancement toward this vision is the integration of the Milwaukee County Department on Aging and the Disabilities Services Division into Aging and Disabilities Services ("ADS") in 2022. Older adults and people with disabilities in our community will now have more direct and seamless access to an array of services that were previously siloed.

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Services are designed to provide an appropriate mix of community-based care and direct services to prevent the inappropriate and costly institutionalization of older adults and people with disabilities. These services enable people to live in the community as independently as possible. ADS administers aging programs and serves as the County's designated area agency on aging. Area Agency on Aging Services provides a network of support services to the aging population and provides a range of grants to community-based agencies to provide specialized programming for elderly adults. The Senior Meal Program provides nutritious lunches at community dining sites and home delivered meals. The Senior Centers provide social and recreational activities including exercise, computers with internet access, and special events. ADS also oversees services to adults with physical and/or intellectual disabilities, which include case management, supportive living options, respite, and employment.

Two other areas in which the department further incorporated its No Wrong Door approach over the last few years is through the integration of the Aging Resource Center and Disability Resource Center into a combined Aging and Disability Resource Center (ADRC) as well as connecting the Adult Protective Services and Elder Abuse Programs into one unit. The ADRC serves as an information clearinghouse, provides eligibility assessments for persons seeking assistance and acts as a point of entry for all publicly funded, long-term care programs. Adult Protective Services (APS) serves all Milwaukee County adults-at-risk, regardless of age or ability. Previously, these services were performed by two separate units based on age – customers ages 18 to 59 were served by the Disabilities Services Division (DSD) and those aged 60 and older were served by Aging. By combining both units and establishing a centralized intake process, services are easier to access and seamless to operate APS can now connect customers, ages 18 and over, to additional resources such as legal support, other county programs and community-based services more quickly.

ADS also manages the Interim Disability Assistance Program and the General Assistance Burials Programs. The ADS administrative section provides administrative guidance, accounting support, and contract oversight.

Housing Services administers Housing and Urban Development funded programs, including Shelter Plus Care, Housing Choice Voucher, the Community Development Block Grant (CDBG) program, and HOME/Home Repair. This service area also provides outreach and supportive housing under its Housing First Program as well as eviction prevention assistance. Finally, Housing Services also oversees the Home Energy Program and 211 Impact, which is a central access point for people in need.

The 2024 budget integrates Milwaukee County's Child Support Services (CSS) with the Department of Health and Human Services. The goals of this integration include: connecting residents to a broader array of programs, expanding upon the "No Wrong Door" concept in which residents can access needed services regardless of County entry point, and encouraging a child and family-centric approach to service delivery.

Children, Youth and Family Services ("CYFS") includes care, services, programs, and interventions that are targeted to children and young adults, with ages ranging from 0-23.

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This includes the Birth to 3 Program, Children's Long-Term Support Program (CLTS) and Children's Community Options Program (CCOP). In addition, CYFS provides Community-based Alternative Programming intended to prevent and divert youth from court, detention and the State Department of Corrections (DOC) affording youth the opportunity to become more productive citizens of their communities. CYFS also operates the Youth Detention Center which is a 24/7, 120-bed secure youth detention center facility located at the Vel R. Phillips Youth and Family Justice Center. The detention center primarily houses youth pending a court hearing or those deemed out of compliance with supervision conditions. In 2023, Milwaukee County accepted a \$28.3 million grant from the State of Wisconsin for the modification of a portion of the detention center to serve as a 32-bed Secure Residential Care Center for Children and Youth (SRCCCY). SRCCCYs are authorized under Wisconsin Act 185 which directs the closure of Lincoln Hills and Copper Lake for use as youth correctional facilities, with counties assuming responsibility for operating SRCCCYs. Once completed, the SRCCCY will serve as a local alternative option for Milwaukee County youth to be placed in a safe environment, closer to home.

The Director's Office and Management Services provide administrative guidance, accounting support, and contract oversight for the department. In addition, services to Milwaukee County veterans and their families are provided within Management Services. The Office of Veteran Services provides services such as assisting veterans and their families in determining eligibility for the full range of State and Federal veteran's benefits as well as conducting outreach, briefings and benefit seminars at local military units, veteran's organizations, independent/assisted living facilities, and other public venues.

Behavioral Health Services (BHS) provides care and treatment of persons with disorders related to alcohol and substance abuse as well as adults, children, and adolescents with developmental, emotional, and mental health needs under direction from the Milwaukee County Mental Health Board ("MCMHB"). The MCMHB is a 13-member board, with 11 voting members appointed by the County Executive with input from the Milwaukee County Board and other organizations as defined in State Statute, as well as two non-voting members. In September 2022, the service delivery system for Milwaukee County's inpatient and psychiatric crisis services underwent a major transformation. The Milwaukee County-operated inpatient services and Psychiatric Crisis Services (PCS) emergency room closed. Inpatient services transitioned to the new Granite Hills Hospital operated by Universal Health Services in West Allis. Psychiatric ER services (PCS) shifted to the new Mental Health Emergency Center (MHEC). The MHEC is an innovative public-private partnership that looks to address the crisis mental health needs of vulnerable residents closer to where they live. These changes are expected to result in improved access to high-quality mental healthcare for those most in need of this care, with a significant increase in available capacity for inpatient psychiatric care, including specialty care for youth and elders, and a more centrally located crisis center in the MHEC that is literally minutes from the great majority of people historically served by the Milwaukee County-operated PCS. The Community Services Branch provides both mental health and alcohol and other drug abuse services through contracts with community service providers or at community clinics. Over the past several years, the BHS has completely phased out its extended care services and moved long-term care patients into community settings.

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The MCMHB is responsible for recommending an operating budget to the County Executive that must have a levy between \$53 and \$65 million unless the County Board, MCMHB and County Executive agree to an amount outside the range or if the MCMHB transfers to itself jurisdiction of a new function, service, or program. The County Board has no authority to approve a tax levy amount other than that directed by the County Executive. Since the MCMHB does not have direct bond authority, any capital projects needed would have to be paid from current operating appropriations, from mental health reserves, or through bonds, if approved by the County Board of Supervisors.

Parks, Recreation, and Culture. This functional area includes the Department of Parks, Recreation, and Culture, the Milwaukee County Zoo, the Milwaukee Public Museum, and other cultural institutions that receive County support.

The **Department of Parks, Recreation, and Culture** operates the Milwaukee County Parks System, which is comprised of over 157 parks and parkways totaling over 15,000 acres of parkland and over 210 miles of trails. The Parks Department provides a variety of sports and recreation opportunities to County residents and visitors. The Parks Department maintains golf courses, indoor and outdoor aquatic facilities, an indoor ice arena, and a sports complex that hosts tournaments, competitions, leagues, and tradeshow. The famous Oak Leaf Recreational Trail, along with many miles of parkways, provides off-road paved paths for walking and biking and connects all major parks and parkways in the Park System. In addition, dozens of parks have baseball or softball fields, basketball courts, sand volleyball, tennis courts, disc golf, rugby fields, cricket courts, and other facilities that can be rented or used recreationally. The Parks Department also offers both supervised sports activities as well as leisure recreation in exercise and game room gatherings in its community centers. The centers offer a host of activities that focus on the needs of the community including access to fitness equipment, indoor basketball, boxing, and help with homework.

More than half of the County's parkland is managed as a natural area. Additional public educational opportunities are offered through Boerner Botanical Gardens, the Mitchell Park Horticultural Conservatory, and Wehr Nature Center. The Department also maintains lakefront property and operates beaches along Lake Michigan. Fishing and boating access is provided through launch sites along the lake, including sites at McKinley Marina and South Shore Park.

The **Zoological Department** operates the Milwaukee County Zoo ("Zoo"), which is situated on 190 acres with approximately 617,099 square feet of facilities. Exhibits at the Zoo include the Family Farm, a working farm and dairy complex; the Peck Welcome Center; the Apes of Africa exhibit; the Primate Building; the Sea Lion and Polar Bear exhibit; the Aviary; Macaque Island; the Education Facility; the Lake Evinrude Deck; the Aquarium/Reptile Building; the Animal Health Center; the Big Cat Country building; Flamingo Exhibit and Overlook; the Humboldt Penguins exhibit; the Elephant Care Center; the Hippo building and underwater viewing exhibit; Small Mammals building; Giraffe building; the Special Exhibits Building; and the Otter Exhibit. Other Zoo facilities/attractions include two restaurants, two food trucks, a Bear Garden, coffee shop and food outlets, two gift shops and gift kiosks, a chairlift, a train ride, a carousel, shuttle rides and tours, zip line and rope courses, VR Theater, kids play areas and the Gathering Place. Zoo attendance in 2024 was 1,244,762.

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The **Marcus Center for the Performing Arts** (“Marcus Center”) established in 1969, was built with private money and deeded to Milwaukee County as a public trust for the preservation and enrichment of the performing arts, including drama, music and dance. Today the Marcus Performing Arts Center (MPAC) is a mission-based non-profit. It is the premier performing arts community gathering space in Southeastern Wisconsin and acts as an energizing force that connects our community to the world through collaboration, innovation, social engagement, and the transformative power of live performing arts. MPAC presents a diverse mix of cultural arts programming including touring Broadway, and the world’s best in contemporary dance, jazz, global music, and commercial concerts, provides high quality arts education and engagement experiences, and is home to several resident companies including the Milwaukee Ballet, Florentine Opera, First Stage and Black Arts MKE. MPAC also supports several free community events and activities year-round, including ethnic and cultural festivals such as Dr. Martin Luther King Birthday Celebration, Cantos de Las Americas, and Caesar Chavez Birthday Celebration. Rainbow Summer and Summer of Soul programs provide free live entertainment and activities on the outdoor grounds. The Marcus Center also honors those who have served our country as a designated County War Memorial building. MPAC is committed to racial equity, diversity, and inclusion (REDI) focusing on Representation, Inclusion, and Investment to build bridges between diverse members of the community.

The **Milwaukee Public Museum, Inc.**, (“MPM”) operates through a public-private partnership since 1992. The private, not-for-profit organization MPM, Inc., operates the Museum, and the County owns the buildings and artifacts. The board of directors of MPM includes representatives appointed by the County Board and the County Executive. A 2013 Lease and Management Agreement (LMA), as amended in 2020, established the County’s annual operating contribution to the MPM for 2024 at \$3.5 million. In 2024, the LMA was amended to exercise an automatic extension of the Agreement for five years and to establish the Base Level Funding at \$3,500,000 as defined and specified in the original agreement. In 2022, resolution 22-454 was passed by the County Board authorizing \$45 million to be contributed to the MPM for the construction of their new building. At the completion of the \$45M payment to the MPM, expected by Q1, 2026, the County will no longer have any legal or financial obligation to fund future expenses related to the new Museum.

MPM hosts international exhibitions annually and receives nearly a half million visitors to its exhibitions and Daniel M. Soref Theater and Planetarium each year. Through its MPM on the Move traveling museum program, the Museum’s educators provide hands-on learning opportunities to students throughout Wisconsin.

Business-type Functions. The County operates Milwaukee Mitchell International Airport, Lawrence J. Timmerman Airport, and Milwaukee County Transit Services and classifies these enterprise fund activities as business-type activity in the government-wide financial statements.

The **Airport Division** of the Department of Transportation operates Milwaukee Mitchell International Airport (“MKE”) and Lawrence J. Timmerman Airport (“MWC”). MKE is located six miles south of the City of Milwaukee’s central business district and covers nearly 2,400 acres. MKE is the largest and busiest airport in Wisconsin, serving 6 million passengers in 2023 and 6.4 million passengers in 2024. MKE offers non-stop flights to

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more than 30 destinations. More than 200 international cities are available from Milwaukee with just one connection. MWC is located in the northwest quadrant of the County. This 420-acre general aviation facility serves privately owned aircraft and provides pilot training through its flight school. Operating expenses of both airports are entirely supported by user fees. No property tax dollars are used for capital improvements or for day-to-day operations.

The **Milwaukee County Transit System** ("MCTS") is the County's mass transit system and is operated by the Department of Transportation through a transit management services provider - Milwaukee Transport Services. MCTS has an active bus fleet of more than 363 diesel buses serving 3,737 bus stops and operating 46 routes, serving over 17.4 million miles. The revenue data designates that the majority of funds come from state sources, accounting for 39% of the total revenue. Federal contributions follow at 21%. Passenger fares and local sources each contribute 38%, while other miscellaneous revenue sources make up the remaining 2%.

C) COMMUNITY CHARACTERISTICS

Milwaukee County, located in southeastern Wisconsin on the Lake Michigan shoreline, was formed in 1835 when it was part of the Michigan Territory. Prior to that, the area had been settled by a variety of Native American tribes and was explored by French priests and traders as far back as 1674. The name "Milwaukee" is generally believed to be derived from a Native American term meaning "good land."

Today, Milwaukee County is, by population, the largest county in the State of Wisconsin. The Census Bureau estimates that Milwaukee County is the 62nd most populous in the United States with approximately 924,740 residents. Milwaukee County is the only fully incorporated county in Wisconsin and includes 19 municipalities that range from the large urban center in the City of Milwaukee with nearly 563,305 residents to small villages such as River Hills with a population of about 16,618. The County anchors the Greater Milwaukee Metropolitan Area, which has a population of more than 2 million and includes seven neighboring counties: Waukesha, Racine, Washington, Ozaukee, Dodge, Jefferson and Walworth.

Milwaukee County's location on Lake Michigan, near the nation's geographic center and near the Chicago metropolitan area, provides many logistical advantages. The County has a well-developed arterial street and highway system, including four interstate highways, three major U.S. highways, and fifteen state highways.

Freight service is provided to other metropolitan areas by numerous trucking establishments and two major railroads, the Union Pacific and Canadian Pacific. Passenger rail service is available from Amtrak and national and inter-city bus lines serve Milwaukee County. Milwaukee is also a major Great Lakes port. The commodities handled at the Port directly impact the long-term economic success and growth of the State of Wisconsin on a yearly basis. Salt, cement products, coal, grain, machinery, steel, oils, and liquid fuels pass through the Port. The Port accommodated nearly 2.3 million metric tons of cargo in 2024. The Port berths the high-speed passenger and auto ferry that connects Milwaukee with Muskegon, Michigan. The Lake Express ferry contributes not only to tourism but adds another form of transportation for Milwaukee County residents.

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Following two years of pandemic-related cancellations, Milwaukee's Great Lakes cruise season returned with significant momentum and success.

Milwaukee County is also home to several colleges and universities, including Alverno College, Marquette University, the Medical College of Wisconsin, Milwaukee Area Technical College, Milwaukee Institute of Art & Design, Milwaukee School of Engineering, Mount Mary University, University of Wisconsin Milwaukee, and Wisconsin Lutheran College.

Population-wise, the County has remained constant since its drastic drop in the 1970s due to changes in the nation's manufacturing industry. The most recent population estimate for Milwaukee County (2024) is down 1.5% percent from the last decennial estimate. The table below includes recent decennial estimates for the County.

Population Statistics

Year	Population
2024	924,740
2020	939,489
2010	947,735
2000	940,164
1990	959,275
1980	964,988
1970	1,054,249

Source: United States Census Bureau

Milwaukee County's labor force saw a slight decrease from 466,289 in 2023 to 464,762 in 2024. Although employment also declined during this period, the unemployment rate remained relatively stable. Despite this stability, the current rate reflects a significant improvement from 2020, when unemployment peaked at 8.2% due to the economic disruptions caused by the COVID-19 pandemic. Milwaukee County's unemployment rate remained slightly higher than the state average throughout the observed period, with 2024 seeing 3.7% compared to the state's 3.0%. This suggests that the county's labor market remains relatively resilient, though it continues to lag behind broader state trends.

Labor Force Statistics for Milwaukee County (Not Seasonally Adjusted)

Year	Labor Force	Employment	Unemployment	Unemployment Rate	
				Milwaukee County	State of Wisconsin
2024	464,762	447,437	17,325	3.7%	3.0%
2023	466,289	448,733	17,577	3.8%	3.0%
2022	459,063	444,682	16,860	3.7%	2.9%
2021	469,201	440,277	25,356	5.4%	3.8%
2020	463,419	429,967	38,943	8.2%	6.3%

Source: Wisconsin Department of Workforce Development

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In comparison to the previous year, Wisconsin's economic performance in 2024 reflects both steady growth and some cautionary trends. The state's personal income growth saw an upward revision to 5.2% for 2023, slightly behind the national rate of 5.9%. Real personal income is expected to rise 2.6% in 2024 as inflation moderates. Meanwhile, Wisconsin's housing market is showing signs of recovery, with home sales increasing by 4.1% through the first ten months of 2024, after several years of declines. However, the forecast indicates that economic growth in Wisconsin will remain modest, with employment and income growth expected to slow further in the coming years.

Milwaukee County continues to lag both the State and the United States for per capita personal income and has not kept pace with national and statewide increases. The Bureau of Economic Analysis provides estimates of per capita income data and available data for the County, State of Wisconsin and United States over the past five years are presented in the following table. Data for 2024 was not yet available at the time of this publication.

Per Capita Personal Income

Year	Milwaukee County	State of Wisconsin	United States
2023	\$60,114	\$64,976	\$69,810
2022	\$56,188	\$61,475	\$65,470
2021	\$55,927	\$59,626	\$64,143
2020	\$51,002	\$55,593	\$59,510
2019	\$49,098	\$53,227	\$56,490
2018	\$47,589	\$51,592	\$54,446
2017	\$45,338	\$49,290	\$51,885

Source: Bureau of Economic Analysis

D) FINANCIAL MANAGEMENT

Budgeting. The County has an executive budget process for the preparation of the annual operating and capital budgets. The Office of Strategy, Budget, and Performance (SBP) provides the technical assistance required by the County Executive to review budget requests submitted by County departments and agencies. SBP compiles these requests, along with principal and interest requirements, capital improvements, contingency requirements, and the required tax levy. It reviews areas where changes may be considered and transmits its findings to the County Executive. The County Executive holds public hearings with respect to the requests, meets with departments, and submits a recommended budget to the County Board on or before October 1st of each year. After the receipt of the budget from the County Executive, the County Board's Committee on Finance reviews the County Executive's budget at public meetings. Per Milwaukee County General Ordinances 1.01, the statutory or annual meeting of the County Board is convened on the first or second Thursday in November, consistent with Wis. Stat. § 59.11(1)(a), for the purpose of considering reports of the Committee on Finance on new positions for the next fiscal year as well as recommendations for amendments to the County Executive's budget. The County Board adopts a final budget, subject to any vetoes by the County Executive, and levies taxes based upon equalized property values.

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Accounting Policies and Budgetary Control. Section 59.60(3m) of the Wisconsin Statutes specifies that all County accounting and budgeting procedures shall comply with generally accepted accounting principles. The Comptroller's Office monitors the accounting policies and procedures followed by County departments for compliance.

The County's accounting records for governmental funds are maintained on a modified accrual basis of accounting. Under this method, revenues are recorded when measurable and available; expenditures are recorded when the goods or services are received and the liabilities are incurred. The County's accounting records for proprietary, custodial, and pension trust funds of the County are maintained on an accrual basis of accounting. Under this method, revenues are recorded when the services are performed; expenditures are recorded when the goods or services are received and the liabilities are incurred.

County management is responsible for establishing and maintaining an internal control structure designed to provide reasonable, but not absolute, assurance that County assets are safeguarded against loss from unauthorized use or disposition and assurance that the County financial records are free from material misstatement and accurately account for the County's assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. The evaluation of costs and benefits requires estimates and judgments by management.

Budgetary control is maintained by a formal appropriation and encumbrance/expenditure system. Encumbrances are made against appropriations upon the release of a purchase order to a vendor. Expenses are incurred upon the receipt of goods or services, and the matching to invoices and purchase orders. This expenditure matching will reduce open encumbrances, related to the purchase order being paid. The expenditures and remaining open encumbrances will reduce the available appropriation. New encumbrances or expenses that would reduce the net appropriation balance below the authorized limits are halted until additional appropriation authority is granted. As authorized by State Statute, open encumbered purchase orders are carried forward at the end of the year by means of encumbrance reserves. These reserves are restored to departmental appropriation accounts in the following year, thus allowing departments to complete the purchase transaction, using prior year funded appropriations. Purchases for the current year would be encumbered against new budgeted appropriations. Expenditures are then recorded when the services or materials are received, which will release the encumbrance.

Every appropriation, except for an appropriation for capital expenditures or major repairs, lapses at December 31 to the extent that it has not been expended or encumbered. An appropriation for a capital expenditure or a major repair continues in force until the purpose for which it was made has been accomplished or abandoned or three years pass without any expenditure or encumbrance. The County Board of Supervisors approves carryovers recommended by the Comptroller and the Department of Administrative Services.

Auditing. Pursuant to Wisconsin Statutes and Milwaukee County General Ordinances, the Milwaukee County Comptroller, a publicly elected official, is charged with performing all audit functions related to Milwaukee County government. These audit functions are carried out through the Office of the Comptroller's Audit Services Division. As required by State Statute, the Division conducts audits of accounting and administrative controls, compliance with applicable laws and

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regulations, and economy, efficiency, and effectiveness of operations and program results, in accordance with Generally Accepted Government Auditing Standards.

Additionally, the Audit Services Division contracts with an independent certified public accounting firm to audit the County's annual comprehensive financial report, containing its basic financial statements, as well as its schedule of expenditures of federal and state awards. These audits are conducted in accordance with auditing standards generally accepted in the United States; *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance); and the provisions of the State of Wisconsin State Single Audit Guidelines.

Debt Administration. In 1994, the County established new policies and revised existing policies that directly and indirectly affect its borrowing practices, including development of guidelines for maximum debt burdens and maximum maturity and modifications to the procedures for accepting competitive bids. The County Board has also adopted policies limiting the amount of corporate purpose bonds issued by the County to finance capital projects. Under this policy, corporate purpose bond issuance is limited to an increase of no more than three percent over the preceding year's adopted bond amount. Most recently, the County established policies relating to its Debt Service Reserve that would build and maintain a minimum balance of \$10 million in the Debt Service Reserve. For 2024, the County approved the issuance of \$53.6 million in bonding, which was \$6.4 million more than the County's self-imposed bond limit. The Debt Service Reserve had over \$120 million at the end of 2024.

Wisconsin Statutes limit the County's direct general obligation borrowing to an amount equivalent to five percent of the equalized valuation of taxable property. On December 31, 2024, the County had \$404.8 million of net general obligation debt outstanding, representing 8.0 percent of the \$5.1 billion debt limit. The debt limit is based upon equalized value of County property of \$101.8 billion.

Approximately 93.2 percent of the County's general-obligation debt will be retired within ten years. The County's general-purpose obligations do not include revenue bonds issued by the County with respect to the airports. For 2024, total debt of the County, which includes general purpose and Airport revenue bond obligations, was \$486.1 million. As of December 31, 2024, approximately \$81.2 million or 16.7 percent of the County's outstanding general purpose and revenue debt is for the Airports. Pursuant to the lease agreements with the airlines, signatory airlines are obligated to pay all principal and accrued interest payments for debt issued on behalf of the Airports.

Milwaukee County's ratings from Moody's Investors Service, Standard & Poor's and Fitch Ratings, respectively, have assigned the ratings of "Aa3 / AA / AA" to the County's general obligation bonds ("Bonds"). A rating reflects only the view of the rating agency, from whom an explanation of the significance of such rating may be obtained. The County is not obligated to maintain the current ratings on the Bonds, and there is no assurance that ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely if, in the judgment of the rating agency, circumstances so warrant. Any such downward revision or withdrawal could have an adverse effect on the market price of the Bonds.

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Moody's Investors Service
Aa3

Standard & Poor's
AA

Fitch IBCA
AA

Investment Policy. The County may purchase investment securities as allowed by Section 66.0603(1m) of the Wisconsin Statutes and Milwaukee County ordinance at prevailing market rates. To the extent possible, the County attempts to match its investments with anticipated cash-flow requirements. In the absence of individual security maturity limitations specified in the Wisconsin Statutes, the County does not directly invest in securities maturing more than ten years from the date of purchase.

Future Fiscal Outlook. Despite changes to State laws that reformed the County's revenue profile beginning in 2024, the average, annual inflationary cost increases required to maintain current operations will not be offset by projected revenue increases in future budget years. In other words, annual revenue increases for Milwaukee County cannot pay for projected cost increases specific to Milwaukee County. The County must then cut expenditures, increase revenues, or a combination of both.

With the sizable surpluses of the last few years, the County's Debt Service Reserve now exceeds \$120 million. This judicious savings by the County can be used in future years to smooth out the large increases in the debt service in future years. While less likely, new revenue sources could also be implemented in future years to alleviate a portion of the structural deficit. Ideally, new revenue sources would be tied to some growth component, so that each subsequent year after inception the revenue would provide additional funding towards the County's structural deficit. Depending on the source and magnitude of any new revenues, the County could mitigate multiple years of structural deficits by phasing in new revenues within the budget, similarly to how it phased in savings achieved from the additional 0.4% sales tax beginning in 2024. The result of phasing out one-time budgetary fixes or phasing in new revenue sources is additional time for the County to make larger structural changes that can reduce expenditures, such as reducing infrastructure or phasing out specific programming. Following either or both phased approaches would require ongoing financial planning and discussion amongst the County's policymakers so that the plan is executed as designed in future budgets.

In these seemingly prosperous times and after much collaboration with the State and City of Milwaukee on enacting sales tax legislation in 2023, it will undoubtedly be hard to gain traction discussing the County's ongoing structural deficit. Failing to address future structural deficits with long-term solutions is not sustainable and will indisputably affect the County's future fiscal position. Ultimately, the County will experience the cost-to-continue issue for the foreseeable future until the County has the means to further increase its revenue base. The County has made great strides at reducing its expenditure growth rate over time since it has had little ability to generate revenue. With little ability to increase the County's revenue base, the continued disparity between the expenditure growth rate and revenue growth rate will cause annual budgetary issues until that specific issue is resolved. Without a resolution, the only way forward for the County is still the perpetual cycle of annual expenditure reductions, continued reliance on one-time revenues, and deferring maintenance, all which will undoubtedly adversely affect the essential services provided to the community.

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Property Tax Limit (Local Levy Limit). Section 66.0602 of the Wisconsin Statutes imposes a limit on property tax levies by cities, villages, towns and counties ("political subdivision"). 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 the percentage change in the political subdivision's January 1st equalized value due to new construction less improvements removed or zero percent). A political subdivision may also adjust the limit when a tax increment district terminates, which allows an amount equal to the prior year's allowable levy multiplied by 50% of the political subdivision's percentage growth due to the district's termination. The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision has the ability to carry forward unused levy limit capacity for a period of up to five years under certain conditions. Under Section 66.0602 (3) (fm) of the Wisconsin Statutes, the maximum amount of carry forward that can be claimed as an adjustment in any given year is equal to 5% of the prior year's actual levy. Claiming the carry forward requires approval by a 2/3 majority vote of the political subdivision's governing body, and the amount of general obligation debt outstanding in the year the carry forward is claimed must be less than the amount of general debt outstanding in the prior year. The amount of the potentially available carry forward adjustment is determined by totaling the amount of any unclaimed carry forward percentages from each of the preceding five years' levy limit worksheets.

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 exclusions from and adjustments to the tax levy limit. Among the items excluded from the limit are amounts levied for any revenue shortfall for debt service on a revenue bond issued under Section 66.0621, the amount that a County levies in that year for a countywide emergency medical system.

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 County has no outstanding issues that were authorized prior to July 1, 2005.

E) OTHER INFORMATION

Independent Audit

The accounting firm of Baker Tilly US, LLP was engaged to perform an audit of the basic financial statements and to issue a report on internal controls and compliance with laws and regulations for the County. The auditors' report on the basic financial statements is included in this annual comprehensive financial report.

The selection of the independent audit firm was administered by the Office of the Comptroller – Audit Services Division. A request for proposal was issued to solicit proposals from eligible firms. The proposals received by the County were reviewed and ranked by the committee. The County Board and County Executive then approved the contract of the successful firm.

The audit is performed to provide reasonable assurance that the financial statements are free of material misstatement. The audit involves examining, on a test basis, evidence supporting the

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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 auditors concluded based upon the audit, that there is a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with accounting principles generally accepted in the United States (U.S.GAAP). The independent auditors' report is presented as the first component of the financial section of the ACFR.

In addition, Baker Tilly US, LLP has issued reports on its audit of Federal and State grants known as the Single Audit Report. The Single Audit Report will be issued under separate cover.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report ("ACFR") for the fiscal year ended December 31, 2023. This was the 45th (December 31, 1979, through December 31, 2023) consecutive year that the County has received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both U.S. GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of this report could not have been accomplished without the dedicated service of the entire staff of the Office of the Comptroller, the assistance of personnel in the various departments and the competent service of the independent certified public accountants. We would like to express our appreciation to all persons who assisted in its preparation.

Respectfully submitted,



Liz Sumner
Milwaukee County Comptroller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Milwaukee
Wisconsin**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

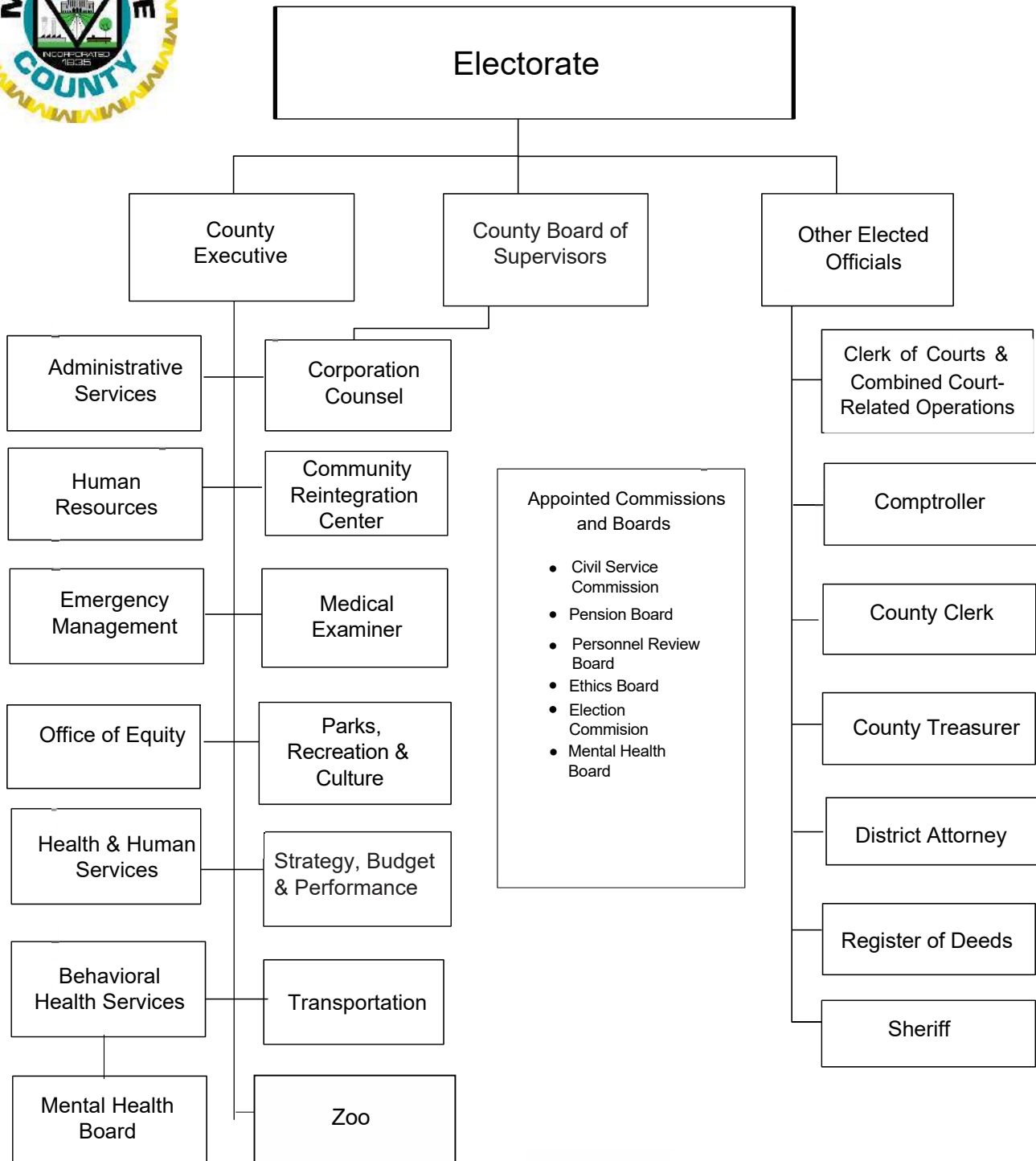
December 31, 2023

Christopher P. Morill

Executive Director/CEO

COUNTY OF MILWAUKEE, WISCONSIN

Organizational Chart



Source: Milwaukee County 2024 Adopted Operating Budget

COUNTY OF MILWAUKEE, WISCONSIN

List of Principal Officials and Committees December 31, 2024

ELECTED

County Executive	David Crowley
Clerk of Circuit Court/Register in Probate.....	Anna Maria Hodges
Comptroller.....	Liz Sumner
County Clerk	George L. Christenson
County Treasurer	David Cullen
District Attorney.....	Kent Lovern
Register of Deeds	Israel Ramon
Sheriff.....	Denita R. Ball

ELECTED AND APPOINTED

Chief Judge.....	Carl Ashley
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APPOINTEES / DEPARTMENT HEADS

<u>Department</u>	<u>Title</u>	<u>Name</u>
Administrative Services (*)	Director	Aaron Hertzberg
Child Support Services.....	Director	Artis Landon
Circuit Courts	Chief Judge.....	Carl Ashley
Corporation Counsel	Corporation Counsel	Scott Brown
Government Affairs	Director	Alec Knutson
Health and Human Services (*)	Director	Shakita LaGrant-McClain
Community Reintegration Center.....	Superintendent.....	Chantell Jewell
Human Resources (*).....	Chief Human Resources Officer....	Margo Franklin
Medical Examiner.....	Medical Examiner.....	Dr. Wieslawa Tlomak, MD
Office of Equity	Director.....	Sumaiyah Clark
Office of Emergency Management	Director	Cassandra Libal
Parks, Recreation, and Culture (*)	Director	Guy Smith
Strategy, Budget, and Performance.....	Director	Joseph Lamers
Personnel Review Board and Ethics Board.....	Administrator.....	Adam J. Gilmore
Transportation (*)	Director	Donna Brown-Martin
University of Wisconsin - County Extension ...	Director	Jerold Braatz
County Veterans Services (CVS) Office.....	CVS Officer	Rick Flowers
Zoological Gardens	Director	Amos Morris

(*) County Executive cabinet officers

COUNTY OF MILWAUKEE, WISCONSIN

List of Principal Officials and Committees December 31, 2024

ELECTED

COUNTY BOARD OF SUPERVISORS - (By District Number)

1- Anne O'Connor	10- Marcelia Nicholson (Chairperson)
2- Willie Johnson, Jr.	11- Kathleen Vincent
3- Sheldon A. Wasserman	12- Juan Miguel Martinez
4- Jack Eckblad	13- Priscilla E. Coggs-Jones
5- Sequanna Taylor	14- Caroline Gomez-Tom
6- Shawn Rolland	15- Sky Z. Capriolo
7- Felesia A. Martin	16- Justin Bielinski
8- Steven Shea	17- Steve F. Taylor
9- Patti Logsdon	18- Deanna Alexander

COUNTY BOARD STANDING COMMITTEES

The Board Chairperson appoints the chairperson and members of nine standing committees of the Milwaukee County Board. Each Committee is comprised of a Committee Chairperson and 5 to 7 members.

The **Audit Committee** reviews all county audit reports to ensure other county departments implement the program improvements and cost-saving recommendations of the County Board, as well as to measure our progress in achieving racial equity and health in Milwaukee County.

The **Community, Environment and Economic Development Committee** oversees the administration of federal, state and local housing programs in the county, including the Urban Community Development Block Grant Program; policy relating to economic development and the disposition of excess or surplus county lands; as well as all matters pertaining to protection of the environment. In addition, the Committee addresses all policy matters relating to erection, major alterations and repair of public buildings and structures.

The **Finance Committee** reviews all county budget matters, taxation and insurance. It also leads legislative deliberations and makes recommendations on the annual County budget. The Committee also looks at departmental policy of the general office of the County Executive, general office of the County Board, department of Administrative Services, Department of Performance, Strategy, and Budget, Information Management Services, Procurement, and Risk Management), Office of the Comptroller, and County Treasurer

The **Health Equity, Human Needs and Strategic Planning Committee** is departmental policy of the department of health and human services, including the divisions of behavioral health, aging, housing, youth and family services, disabilities services, management services including veteran's services, and director's office. In addition, the committee looks at all policy matters related to county-wide and individual department strategic planning

The **Intergovernmental Relations Committee** reviews proposed federal, state and local legislation affecting the County and makes recommendations determining the County's policy on these matters. On special occasions, members of the Committee appear before Congress, the State Legislature and governing bodies of other municipalities to support the County Board's policies.

COUNTY OF MILWAUKEE, WISCONSIN

List of Principal Officials and Committees December 31, 2024

The **Judiciary, Law Enforcement and General Services Committee** considers departmental policy of: County Funded State Court Services, Family Court Commissioners, Jury Commission, Register in Probate, Election Commission, County Clerk, Register of Deeds, Legal Resource Center, Sheriff, Medical Examiner, Safety Commission, District Attorney, Community Reintegration Center (formerly known as House of Correction), Department of Child Support Enforcement, Corporation Counsel and Emergency Management.. The Committee, subject to full County Board approval, shall review and approve all matters pertaining to suits or claims against the County, including but not limited to personal injuries and property damage.

The **Parks and Culture Committee** is responsible for all matters concerning county parks and parkways. Members set policy for the Parks Department, organized recreation, cultural activities, arts, the University Extension program, and Zoo park services.

The **Personnel Committee** is responsible for personnel matters related to the conditions of employment of county employees, compensation, the classification and pay of additional positions, and administration of employee benefits. The committee also recommends policies affecting the department of human resources and divisions of employee benefits and labor relations.

The **Transportation and Transit Committee** is responsible for the mission of the Department of Transportation, including the construction and maintenance of county highways, airports, and bridges. Members discuss all matters pertaining to the policy of mass transit and the Milwaukee County Transit System, including fares, service routes and capital improvements. The Committee discusses all matters under its jurisdiction pertaining to airports, railroads and public utilities in the County.

Some matters coming before the County Board have a significant policy impact or a unique set of circumstances which overlap specific committee jurisdiction (for example, the closing of a major County facility). On such occasions, the **Committee of the Whole** will meet at the call of the County Board Chairperson. All 18 supervisors are members of the Committee of the Whole.

COUNTY OF MILWAUKEE, WISCONSIN

FINANCIAL SECTION

- **Independent Auditors' Report**
- **Management's Discussion and Analysis (Unaudited) - Required Supplementary Information**
- **Basic Financial Statements**
- **Notes to the Basic Financial Statements**
- **Required Supplementary Information**
- **Supplementary Information - Combining and Individual Fund Financial Statements and Schedules**

Independent Auditors' Report

To the Board of Supervisors of
County of Milwaukee

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County of Milwaukee (the County), as of and for the year ended December 31, 2024, 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, based on our audit and the reports of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the County as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Milwaukee County War Memorial, Inc. and the Marcus Center for the Performing Arts, which represent 48%, 48%, and 51%, respectively, of the assets, net position, and revenues of the discretely presented component units. Also we did not audit the financial statements of the Employees' Retirement System of the County of Milwaukee (Pension Trust Fund) which represent 91%, 94% and 62%, respectively of the assets and deferred outflows of resources, net position/fund balance and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Milwaukee County War Memorial, Inc. and the Marcus Center for the Performing Arts are based solely on the reports of the other auditors.

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 (*Government Auditing Standards*). 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. The financial statements of Milwaukee Public Museum, Inc. the Milwaukee County War Memorial, Inc. and the Marcus Center for the Performing Arts were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matters

As discussed in Note 1 and Note 9 to the financial statements, the County adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, effective January 1, 2024. Our opinions are not modified with respect to this matter.

As discussed in Note 1 to the financial statements, the County adopted the provisions of GASB Statement No. 101, *Compensated Absences*, effective January 1, 2024. Our opinions are not modified with respect to this matter.

Responsibilities 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 required supplementary information, as listed in the table of contents, 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 GASB 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 supplementary information and other supplementary information as listed in the table of contents 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 auditing standards generally accepted in the United States of America. In our opinion, the supplementary information 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 comprehensive financial report. The other information comprises the Introductory Section and Statistical Section as listed in the table of contents 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 31, 2025 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.

Baker Tilly US, LLP

Milwaukee, Wisconsin
July 31, 2025

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2024
(Unaudited)

The County of Milwaukee's management's discussion and analysis provides a narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2024. Please read it in conjunction with the transmittal letter at the front of this report and the County's basic financial statements following this section. All dollar amounts are expressed in thousands unless otherwise indicated.

FINANCIAL HIGHLIGHTS

Highlights for Government-wide Financial Statements

The government-wide financial statements report information about the County as a whole using the economic resources measurement focus and accrual basis of accounting.

The County's assets and deferred outflows of resources are exceeded by its liabilities and deferred inflows of resources by \$336,710 on a government-wide basis as of December 31, 2024. The unrestricted net position of the County is a deficit of \$1,757,215.

For the fiscal year, program and general revenues of the County's governmental activities total \$1,291,266. Expenses total \$1,072,690, including net transfers out of \$53,785.

For the fiscal year, revenues of the County's business-type activities total \$318,692, including net transfers in of \$53,785. Expenses total \$232,695.

Highlights for Fund Financial Statements

The fund financial statements provide detailed information about the County's most significant funds using the current financial resources measurement focus and modified accrual basis of accounting.

The County's governmental funds report combined ending fund balances of \$399,661 as of December 31, 2024 compared to \$369,232 as of December 31, 2023.

The County's enterprise funds report combined net position of \$408,507 as of December 31, 2024, compared to \$322,510 as of December 31, 2023.

In October and November 2024, the County issued:

\$9,745 of General Obligation Corporate Purpose Bonds, Series 2024A, to finance the construction, improvement and maintenance of highways and bridges and the construction, improvement and equipping of County buildings, parks and facilities, \$10,865 of General Obligation North Shop Promissory Notes, Series 2024B, to finance construction for a new North Shop Highway Maintenance Facility, including garage, \$8,960 of General Obligation South Shore Promissory Notes, Series 2024C, to finance the construction and improvements to the north section of the South Shore breakwater, \$11,685 of General Obligation Promissory Notes, Series 2024D, to finance the acquisition of County vehicles and equipment, and jail keywatcher system, \$14,860 of Taxable General Obligation Promissory Notes, Series 2024E, to finance the construction, improvement, renovation, and equipping of various parks, zoo, senior and cultural centers, \$27,505 of Taxable General Obligation Forensic Science Center

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2024
(Unaudited)

FINANCIAL HIGHLIGHTS (cont'd)

Highlights for Fund Financial Statements (cont'd)

Promissory Notes, Series 2024G to finance the acquisition and construction of the Forensic Science Center, \$1,245 of General Obligation Corporate Purposes Bonds, Series 2024A, to finance construction, improvement and maintenance of highways and bridges and the construction, improvement and equipping of County buildings, parks and facilities, \$6,305 of General Obligation Transit Promissory Notes, Series 2024F, to finance the bus replacement program, \$6,615 of Airport Revenue Bonds, Series 2024A, to finance various improvements at General Mitchell International Airport.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The financial section of this annual report consists of four parts: (1) management's discussion and analysis (presented here), (2) basic financial statements that include the government-wide financial statements, fund financial statements and notes to the financial statements, (3) required supplementary information, and (4) other supplementary information.

The County's basic financial statements consist of two types of statements, each with a different view of the County's finances. The government-wide financial statements provide both long and short-term information about the County's overall financial status. The fund statements focus on major aspects of the County's operations, reporting those operations in more detail than the government-wide statements. The basic financial statements also include notes to explain information in the financial statements and provide more detailed data.

The statements and notes are followed by required supplementary information that contains the trend data pertaining to the retirement systems. Directly following this information is other supplementary information with combining and individual fund statements and schedules to provide details about the governmental, internal service, and fiduciary funds.

Government-wide Financial Statements

The **government-wide financial statements**, which consist of two statements, are designed to provide readers with a broad overview of Milwaukee County's finances in a manner similar to a private-sector business.

The first government-wide statement, ***the statement of net position***, presents information on all of the County's assets and deferred outflow of resources less liabilities and deferred inflow of resources, resulting in the 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.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2024
(Unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Government-wide Financial Statements (cont'd)

The second government-wide statement, the **statement of activities**, presents information showing how the County's net position changed during 2024. 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 not only current uses of cash flow but also for items that will result in cash flows in a future fiscal period (e.g. uncollected taxes and earned but unused paid benefits).

Both of these government-wide financial statements distinguish functions of Milwaukee County that are principally supported by taxes and intergovernmental revenues (referred to as "governmental activities") from functions that are intended to recover all or a significant portion of their costs through user fees and charges (referred to as "business-type activities").

The governmental activities of Milwaukee County include: Legislative, Executive and Staff; Courts and Judiciary; General Governmental Services; Public Safety; Public Works and Highways; Human Services; and Parks, Recreation and Culture. The business-type activities of Milwaukee County include the Airports and the Transit System.

The government-wide financial statements include the County's governmental and business-type activities (collectively referred to as the "primary government") as well as the legally separate entities (known as "discretely presented component units") for which the County is financially accountable or would cause the County's financial statements to be incomplete or misleading if the entity was excluded. The Milwaukee Public Museum, Inc., Milwaukee County War Memorial, Inc., and Marcus Center for the Performing Arts are the County's discretely presented component units. Together, the primary government and its discretely presented component units are referred to as the reporting entity. Financial information is presented separately on each financial statement for governmental activities, business-type activities, primary government and component units.

The government-wide financial statements can be found on pages 59 - 62 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. Milwaukee 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 Milwaukee County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2024
(Unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, 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 funds' balance sheet and the governmental funds' statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Revenue Fund - Opioid Settlement Fund, Debt Service Fund, and Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation called non-major governmental funds. These non-major governmental funds are all special revenue funds of the County. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements in the Supplementary Information section.

The County adopts an annual appropriated budget for its General Fund, Debt Service Fund, and Capital Projects Funds. A budgetary comparison statement has been provided for the General Fund to demonstrate budgetary compliance in the basic financial statements. Budgetary comparisons for other funds with adopted budgets as well as a general fund budgetary comparison by department is also included in the Supplementary Information section.

The governmental fund financial statements can be found on pages 63 - 67 of this report.

Proprietary funds

The County maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the fiscal activities of the Airports and the Transit System. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its Public Works services, Information Management services, and its Risk Management activities; because these

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2024
(Unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Proprietary funds (cont'd)

services predominantly benefit governmental, rather than business-type functions, they are included with governmental activities in the government-wide financial statements.

The financial statements of the proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Airports and the Transit System, which are considered to be major funds of the County. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is also included in the Supplementary Information section.

The proprietary fund financial statements can be found on pages 68 - 72 of this report.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government or are custodial in nature. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these 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 economic resources measurement focus and the accrual basis of accounting.

The County's fiduciary funds consist of a pension trust fund and custodial funds. The pension trust fund is used to account for the assets held in trust by the County for the employees and beneficiaries of its defined pension plans - the Employees' Retirement System and the OBRA Retirement System. The custodial funds are used to account for monies received, held, and disbursed on behalf of the State of Wisconsin Court System, fee collections, as mandated by the State for deeds and records, and monies held for social service clients, and certain other local governments.

The fiduciary fund financial statements can be found on pages 73 - 74 of this report.

Component Units

Component Units are composed of the Milwaukee Public Museum, Inc., Milwaukee County War Memorial, Inc., and Marcus Center for the Performing Arts. These entities are included because generally accepted accounting principles require that organizations for which the County either has a financial responsibility or governance influence, such as board appointments, or if the County's financial statements would be incomplete or misleading if an entity was excluded, be reported with Milwaukee County.

The component unit financial statements can be found on pages 75 - 76 of this report.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2024
(Unaudited)

OVERVIEW OF THE FINANCIAL STATEMENTS (cont'd)

Notes to the Financial Statements

Notes to the Financial Statements provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements.

The notes can be found on pages 77 - 181 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's and Transit System's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees.

The required supplementary information can be found on pages 182 - 190 of this report.

Supplementary Information

Individual fund schedules are provided for budgetary comparisons of the major funds. In addition, various individual and combining fund financial statements and schedules are provided for non-major governmental funds, internal service funds and custodial funds.

The supplementary information can be found on pages 191 - 210 of this report.

Other Supplementary Information

Separate financial schedules are presented for the Behavioral Health Division Fund - Balance Sheet and Schedule of Revenues, Expenses and Changes in Net Position.

The other supplementary information can be found on pages 211- 213 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Government-wide financial statements are provided as part of the approach mandated by the Governmental Accounting Standards Board ("GASB"). GASB sets the uniform standards for presenting government financial reports. Complete comparative information is provided in the Management's Discussion and Analysis.

Net position (deficit) may serve over time as a useful indicator of a government's financial position. In 2024, assets and deferred outflow of resources are exceeded by its liabilities and deferred inflow of resources by \$336,710 at the close of the fiscal year. The County's net position increased by \$304,573 during the fiscal year.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

COUNTY OF MILWAUKEE, WISCONSIN

Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Primary Government Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 930,015	\$ 982,938	\$ 156,087	\$ 142,069	\$ 1,086,102	\$ 1,125,007
Long-Term Assets	90,432	20,652	70,495	14,255	160,927	34,907
Capital Assets	670,157	594,511	495,931	484,701	1,166,088	1,079,212
Total Assets	1,690,604	1,598,101	722,513	641,025	2,413,117	2,239,126
Deferred Outflow of Resources	293,708	288,692	50,164	84,437	343,872	373,129
Total Assets and Deferred Outflows of Resources	\$ 1,984,312	\$ 1,886,793	\$ 772,677	\$ 725,462	\$ 2,756,989	\$ 2,612,255
Current Liabilities	\$ 267,327	\$ 361,989	\$ 60,032	\$ 53,234	\$ 327,359	\$ 415,223
Long-Term Liabilities	1,856,327	1,857,519	210,189	239,123	2,066,516	2,096,642
Total Liabilities	2,123,654	2,219,508	270,221	292,357	2,393,875	2,511,865
Deferred Inflow of Resources	605,875	631,078	93,949	110,595	699,824	741,673
Net Position (Deficit):						
Net Investment in Capital Assets	487,205	434,889	377,036	358,881	864,241	793,770
Restricted	481,456	376,157	74,808	44,938	556,264	421,095
Unrestricted (Deficit)	(1,713,878)	(1,774,839)	(43,337)	(81,309)	(1,757,215)	(1,856,148)
Total Net Position (Deficit)	(745,217)	(963,793)	408,507	322,510	(336,710)	(641,283)
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 1,984,312	\$ 1,886,793	\$ 772,677	\$ 725,462	\$ 2,756,989	\$ 2,612,255

One portion of the County's net position reflects its net investment in capital assets (e.g. land, land improvements, buildings, vehicles, equipment, infrastructure, right to use asset, and intangibles, net of depreciation and amortization, plus any unspent capital bond funds less the outstanding debt that was used to acquire those assets). As of December 31, 2024, the net investment in capital assets is \$864,241, an increase of \$70,471 from the prior year. 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. Indirectly, the depreciation of capital assets is an expense for proprietary funds and therefore, as an expense, is available to be reimbursed through user fees of those funds.

Restricted net position as of December 31, 2024 totals \$556,264. These assets are subject to external restrictions on how they may be used, some of which include grant-related restrictions, opioid settlements and debt service restrictions. The airport passenger facility charges ("PFC") revenue is restricted for airport bond repayment and future airport capital needs.

Unrestricted net position represents the remaining amount of net position that is neither related to capital assets nor is it restricted for specific purposes. As of December 31, 2024, the unrestricted net position balance is \$(1,757,215). Unrestricted net position increased by \$98,933 in 2024.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

Statement of Activities

The following table provides the summary of the changes in net position for the primary government for the fiscal years ended December 31, 2024 and 2023.

COUNTY OF MILWAUKEE, WISCONSIN Summary of Changes in Net Position (In Thousands)

	Governmental Activities		Business-type Activities		Primary Government Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 217,270	\$ 237,690	\$ 115,341	\$ 119,209	\$ 332,611	\$ 356,899
Operating Grants and Contributions	414,560	286,826	96,380	123,482	510,940	410,308
Capital Grants and Contributions	50,463	36,726	33,435	22,506	83,898	59,232
General Revenues:						
Property Taxes	295,726	316,191	-	-	295,726	316,191
Sales Taxes	181,524	98,242	-	-	181,524	98,242
Other Revenue	57,515	31,465	-	-	57,515	31,465
Intergovernmental Revenues not Related to Specific Programs	42,829	33,283	-	-	42,829	33,283
Vehicle Registration	1,062	1,062	16,525	14,386	17,587	15,448
Gain on Sale of Capital Assets	349	-	-	-	349	-
Investment Income	29,968	30,995	3,226	2,842	33,194	33,837
Total Revenues	1,291,266	1,072,480	264,907	282,425	1,556,173	1,354,905
Expenses:						
Legislative, Executive, and Staff	70,220	58,384	-	-	70,220	58,384
Courts and Judiciary	44,962	52,738	-	-	44,962	52,738
General Governmental Services	73,493	11,166	-	-	73,493	11,166
Public Safety	192,236	169,341	-	-	192,236	169,341
Public Works and Highways	117,686	194,063	-	-	117,686	194,063
Human Services	407,139	372,028	-	-	407,139	372,028
Parks, Recreation, and Culture	110,621	98,602	-	-	110,621	98,602
Interest	2,548	4,774	-	-	2,548	4,774
Airports	-	-	104,221	112,996	104,221	112,996
Transit	-	-	128,474	121,964	128,474	121,964
Total Expenses	1,018,905	961,096	232,695	234,960	1,251,600	1,196,056
Change in Net Position Before Transfers	272,361	111,384	32,212	47,465	304,573	158,849
Transfers	(53,785)	(27,874)	53,785	27,874	-	-
Change in Net Position	218,576	83,510	85,997	75,339	304,573	158,849
Net Position (Deficit) - Beginning of the Year	(963,793)	(1,047,303)	322,510	247,171	(641,283)	(800,132)
Net Position (Deficit) - End of the Year	\$ (745,217)	\$ (963,793)	\$ 408,507	\$ 322,510	\$ (336,710)	\$ (641,283)

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024 (Unaudited)

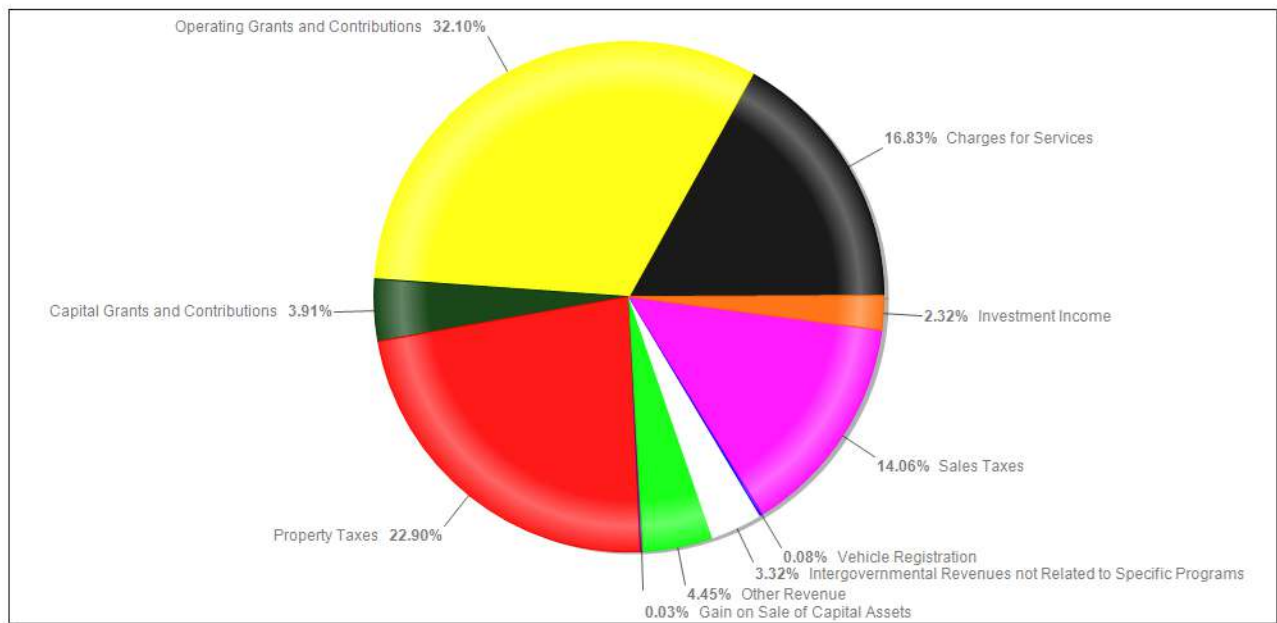
GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

Governmental Activities

The Governmental activities of Milwaukee County include Legislative, Executive and Staff, Courts and Judiciary, General Governmental Services, Public Safety, Public Works and Highways, Human Services, and Parks, Recreation and Culture.

2024 Actual Revenues compared to 2023 Actual Revenues

Revenues by Source - Governmental Activities - 2024



The County's Governmental Activities' total actual revenues increased by \$218,786 (or 20.4%) to \$1,291,266 in 2024 from \$1,072,480 in 2023. The various sources of revenue for fiscal year 2024 are stated as a percentage of total revenues in the Revenues by Source pie graph above.

Charges for Services decreased by \$20,420 to \$217,270 in 2024 from \$237,690 in 2023. Charges for Services is a large source of County revenues and represents collections from those who directly benefit from County services. Human Services charges were lower due to decreased use of the Wraparound HMO and WIMCR programs partially offset by increased reimbursement on Medicaid programs. These reductions were also partially offset by higher Parks usage including golf related fees and concessions as well as higher Zoo attendance.

Operating Grants and Contributions revenue increased by \$127,734 to \$414,560 in 2024 from \$286,826 in 2023. Operating Grants and Contributions generally represent federal and state grants revenue with the majority supporting health and human services programs. The increase is primarily due to funding available through ARPA grants utilized in the Sheriff and Community Reintegration Center agencies and for additional grants utilized in Human Services for children's long-term support and housing programs and the Opioid Settlement.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
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GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

2024 Actual Revenues compared to 2023 Actual Revenues (cont'd)

Capital Grants and Contributions increased by \$13,737 to \$50,463 in 2024 from \$36,726 in 2023. Parks, Highways, and Human Services are the primary agencies that have projects that are funded with federal and state capital grants. In 2023 and 2024 certain projects were also funded by ARPA grants. The increase primarily relates to the ARPA grants which included the construction of the new Coggs Health and Human Services Center.

Property Tax revenue decreased by \$20,465 to \$295,726 in 2024 from \$316,191 in 2023. Caps on increases in levy rates limit the increase each year which is more fully described in the Letter of Transmittal. The decrease in 2024 was due to a lower tax levy for debt service created by the utilization of certain debt service reserves and the new county sales tax used to fund the pension bonds.

Sales Tax revenue increased by \$83,282 to \$181,524 in 2024 from \$98,242 in 2023 due to the new 0.4% county sales tax instituted in 2024 and for inflation and increased retail activity.

Intergovernmental revenues not related to specific programs increased by \$9,546 to \$42,829 in 2024 from \$33,283 in 2023 related to an increase in state shared funding and additional use of ARPA funds.

Vehicle Registration revenue was unchanged at \$1,062 in 2024 from \$1,062 in 2023.

Investment Income decreased by \$1,027 to \$29,968 in 2024 from \$30,995 in 2023 as a result of lower interest rates.

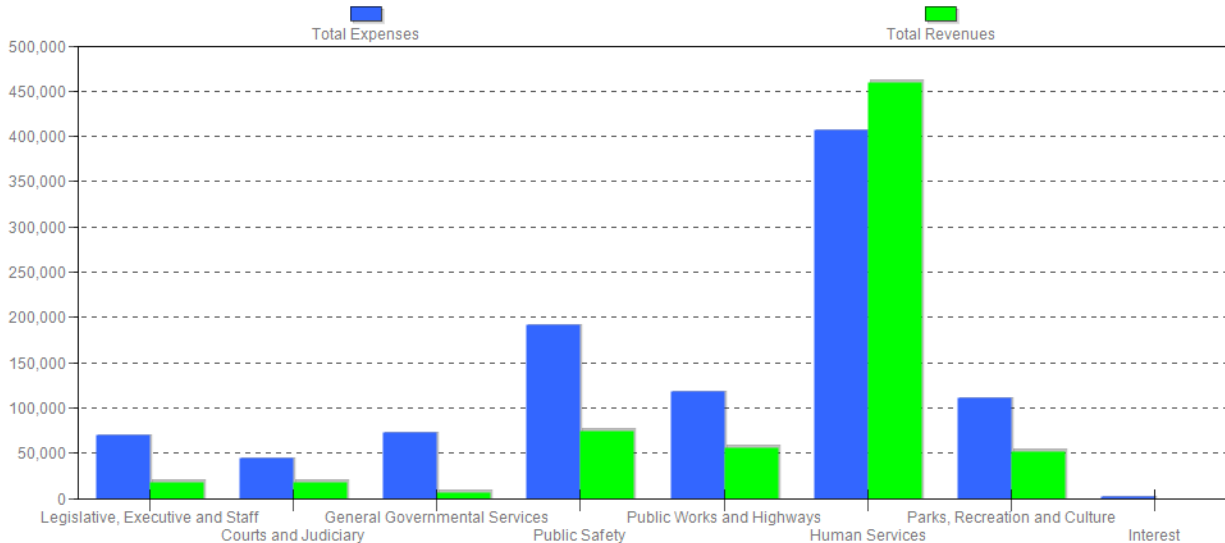
Other revenue increased by \$26,050 to \$57,515 in 2024 from \$31,465 in 2023, primarily due to increases from the opioid settlement, partially offset by the decrease related to the 2023 Monsanto PCB settlement.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

Total Expenses and Total Revenues - Governmental Activities - 2024 (In Thousands)



2024 Actual Expenses compared to 2023 Actual Expenses

The County's Governmental Activities' total actual expenses increased by \$57,809 (or 6.0%) to \$1,018,905 in 2024 from \$961,096 in 2023. Total expenses compared to total revenues by activity for fiscal year 2024 are shown in the Total Expenses and Total Revenues bar graph.

Legislative, Executive, and Staff expenses increased by \$11,836 to \$70,220 in 2024 from \$58,384 in 2023 primarily due to higher salaries, and benefits/pension.

Courts and Judiciary expenses decreased by \$7,776 to \$44,962 in 2024 from \$52,738 in 2023, primarily due to the transfer of child support services from Courts and Judiciary into the Department of Human Services agency in 2024.

General Governmental Services expenses increased by \$62,327 to \$73,493 in 2024 from \$11,166 in 2023 primarily due to higher pension expenditures. Pension expenses included increases for pension cost and pension bond payments funded by the new 0.4% sales tax increase in 2024.

Public Safety expenses increased by \$22,895 to \$192,236 in 2024 from \$169,341 in 2023 primarily due to higher wages, overtime, and pension expenses.

Public Works and Highways expenses decreased by \$76,377 to \$117,686 in 2024 from \$194,063 in 2023 primarily due to lower pollution remediation costs of \$85,549 partially offset by increased wages and benefits, capital outlay, depreciation, repairs, and pension costs.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
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(Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

2024 Actual Expenses compared to 2023 Actual Expenses (cont'd)

Human Services expenses increased by \$35,111 to \$407,139 in 2024 from \$372,028 in 2023 due to increased costs due to the transfer of child support services from Courts and Judiciary into the Department of Human Services agency and increases in children's long-term support, out-of-home juvenile placements, and affordable housing programs. Increases also included wages and benefits with the filling of some vacancies. These increases were partially offset by reductions of Wraparound HMO and pension expenses.

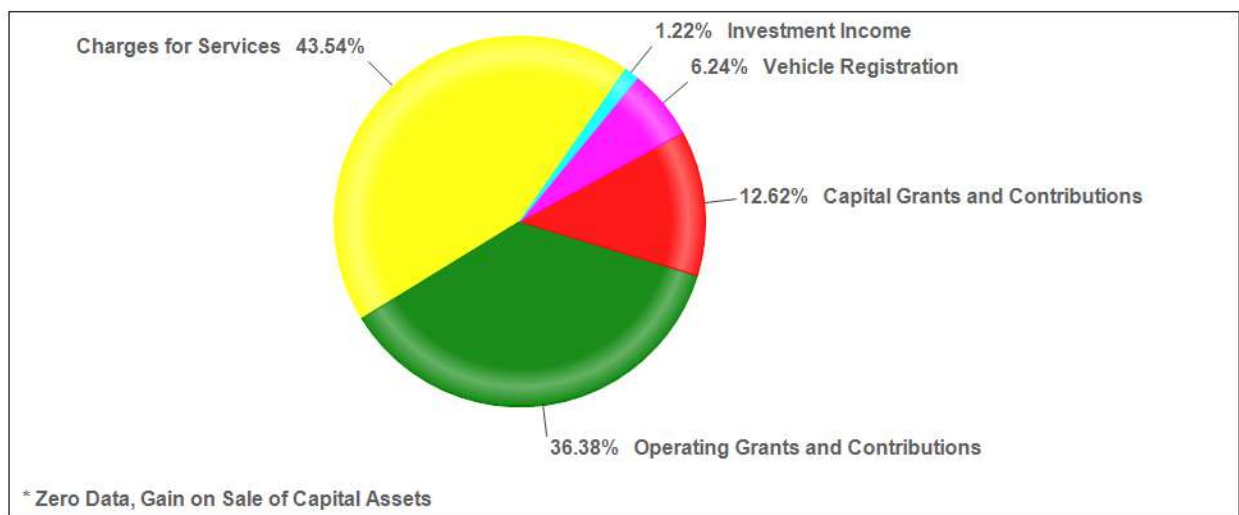
Parks, Recreation, and Culture expenses increased by \$12,019 to \$110,621 in 2024 from \$98,602 in 2023 primarily due to Parks increased wages and other expenses related to increased golf and other activities. Increase also includes outlays for the new Public Museum. Pension expenses also increased.

Interest expense decreased by \$2,226 to \$2,548 in 2024 from \$4,774 in 2023. Bonds and notes payable balances decreased on paydown of bonds during 2023.

Business-type Activities

The Business-type activities of Milwaukee County includes the Airports and Transit/Para-Transit ("Transit") System.

Revenues by Source - Business-type Activities - 2024



In 2024, the Airports' net operating income/(loss) increased by \$8,658 (or 38.4%) to \$(13,910) in 2024 from \$(22,568) in 2023. In 2024, the Airports' continued to rebound from the downturn in passengers due to COVID-19, resulting in greater passenger traffic and airline traffic volume which increased admissions and concessions for use of shops, rental cars and food vendors. Operating Revenues, which includes fees charged to airlines for use of the airport and fees

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024 (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

2024 Actual Expenses compared to 2023 Actual Expenses (cont'd)

received from ancillary services of the airport, decreased by \$1,069 to \$86,954 in 2024 from \$88,023 in 2023 on lower operating costs to charge to airlines. Total passengers at General Mitchell International Airport increased to 6.316 million passengers in 2024 from 6.016 million passengers in 2023.

The Airports' operating expenses decreased by \$9,727 to \$100,864 in 2024 from \$110,591 in 2023. This was primarily due to decreases in maintenance and depreciation expense.

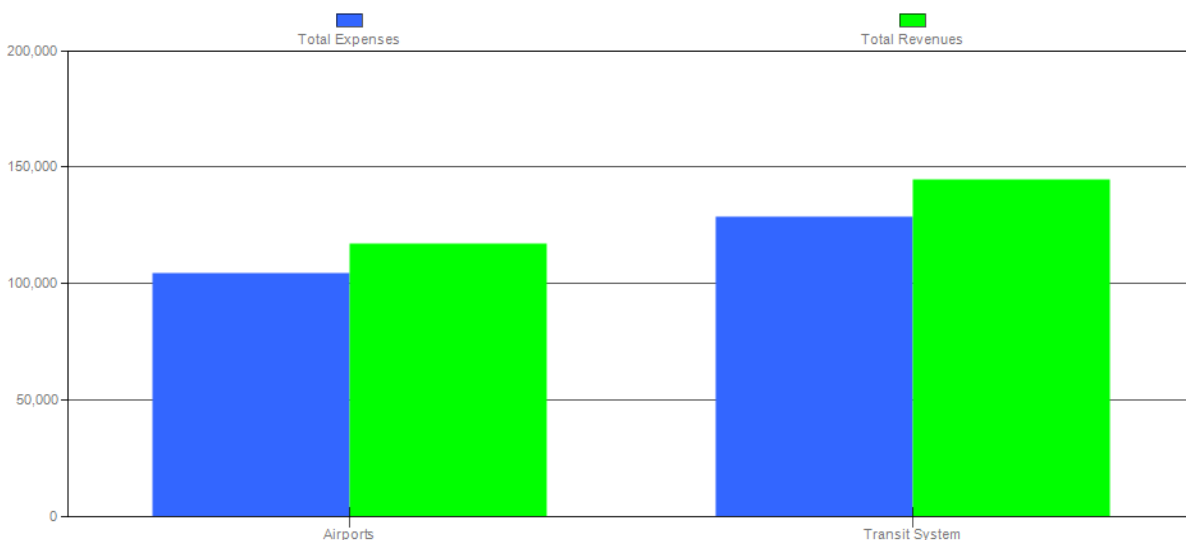
Net nonoperating revenues/(expenses) decreased by \$2,950 (or 24.3%) to \$9,206 in 2024 from \$12,156 in 2023. Operating Grants and Contributions revenues decreased by \$2,382 to \$9,337 in 2024 from \$11,719 in 2023 due to lower utilization of ARPA grants. Investment Income increased by \$384 to \$3,226 in 2024 from \$2,842 in 2023.

Gain/(Loss) on Sale of Capital Assets is negligible for the Airports. Interest expense increased by \$1,043 to \$3,374 in 2024 from \$2,331 in 2023 due to new bonds and higher rates in recent years.

Capital Grants and Contributions revenues increased by \$9,087 to \$21,005 in 2024 from \$11,918 in 2023 as more capital projects were finished.

Net Transfers in (out) decreased by \$1,912 to \$(2,883) in 2024 from \$(4,795) in 2023.

Total Expenses and Total Revenues - Business-type Activities - 2024 (In Thousands)



COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2024
(Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (cont'd)

2024 Actual Expenses compared to 2023 Actual Expenses (cont'd)

In 2024, the Transit System's net operating income/(loss) decreased by \$9,954 (or 11.2%) to \$(99,170) in 2024 from \$(89,216) in 2023. This is due to an increase in operating expenses of \$7,155 and a decrease in operating revenues of \$2,799 from 2024 compared to 2023. Charges for Services revenue decreased by \$1,340 to \$22,141 in 2024 from \$23,481 in 2023. Total transit riders increased to 17.607 million passengers in 2024 from 17.137 million passengers in 2023 and the average fee collected in 2024 was lower than in 2023. The Transit System's operating expenses increased by \$7,155 to \$127,557 in 2024 from \$120,402 in 2023. The increase in operating expenses is primarily due to increased fuel and transportation provider expenses.

Net nonoperating revenues/(expenses) decreased by \$21,936 (or 17.6%) to \$102,651 in 2024 from \$124,587 in 2023. Operating Grants and Contributions revenue, or total Federal and State Grants, decreased by \$24,720 to \$87,043 in 2024 from \$111,763 in 2023. The Vehicle Registration revenue increased by \$2,139 to \$16,525 in 2024 from \$14,386 in 2023. Investment income is negligible for the Transit System. Interest expense decreased by \$10 to \$917 in 2024 from \$927 in 2023.

Capital Grants and Contributions revenue increased by \$1,842 to \$12,430 in 2024 from \$10,588 in 2023, due to bus replacement purchases in 2024.

Net transfers, or total County operating support, increased by \$23,999 to \$56,668 in 2024 from \$32,669 in 2023.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2024
(Unaudited)

FINANCIAL ANALYSIS OF THE 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 the 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.

As of December 31, 2024, the County's Governmental Funds report combined ending fund balances of \$399,661. The restricted fund balance consists of \$5,000 for 2025 Appropriations, \$5,000 for 2026 Appropriations, \$137,814 for Debt Service, \$89,750 for Commitments (including construction), \$9,205 for Delinquent Property Taxes, \$1,072 for Housing, \$43,213 for Airports, \$10,709 for Administrative Services, \$5,504 for Zoo, \$1,889 for Parks, \$118 for Persons with Disabilities Division, \$47,247 for Behavioral Health Division, \$27,947 for Opioid Settlement, and \$8,736 for Fleet and Facilities Divisions. The remainder of the Fund Balance consists of \$639 of committed funds for Economic Development and \$5,818 of non-spendable funds for Inventories and Prepaids.

The General fund is the main operating fund of the County and provides a majority of the day to day funding. It is used to account for and report all financial resources, except those resources required to be accounted for and reported in another fund. The General fund balance increased by \$14,318 (or 16.3%) to \$102,262 in 2024 from \$87,944 in 2023. The increase is primarily a result of year over year changes in commitments for future expenditures and increases in reserves for the Behavioral Health Division.

The Special Revenue Fund - Opioid Settlement fund balance relates to opioid settlement funds received from various settlement agreements that per Stat Statute must be maintained in a segregated account and may be spent only for approved uses for opioid abatement. The Opioid Settlement fund balance increased by \$13,940 to \$27,947 in 2024 from \$14,007 in 2023 primarily as a result of funds received but unspent for approved programs.

The Debt Service fund balance is restricted for the payment of debt service. The Debt Service fund decreased by \$2,604 (or (1.9%)) to \$137,814 in 2024 from \$140,418 in 2023, primarily as a result of the use of reserves to pay down debt, net the increase in the Debt Service reserve from the transfer of surplus general funds from the 2024 fiscal year. The County budgets to breakeven for the year (revenues will equal expenditures). When the actual operations exceed the budget, the County will ensure that the surplus first covers required reserves, and any excess will be transferred to the Debt Service reserve.

The Capital Projects fund balance is restricted for commitments made on capital projects in progress. The Capital Projects fund increased by \$19,898 (or 48.7%) to \$60,767 in 2024 from \$40,869 in 2023. The fund balance increased because the County accelerated the start of a number of capital projects that are now in progress including those funded by ARPA and other grants.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024 (Unaudited)

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS (cont'd)

Proprietary funds

At the end of 2024, the unrestricted net position of the two major funds, Airports and the Transit System, totals a deficit of \$43,337, which originated from the recognition of the net pension liability associated with the funds in 2015 and post-employment benefits in 2018. The unrestricted net position decreased by \$37,972 from the 2023 deficit of \$81,309 primarily as a result of contributions reducing pension and post-employment liabilities. The total net position of the Airports and Transit System is \$408,507 at the end of 2024 compared to \$322,510 at the end of 2023. The total net position for the Airports increased by \$13,418 and the total net position for the Transit System increased by \$72,579. Restricted net assets of the Airports are required per debt covenants associated with revenue bonds issued for capital improvements.

GENERAL FUND BUDGETARY HIGHLIGHTS

Expenditures and other sources (uses) exceeded revenues and other sources by \$17,360 in the General Fund for the year ended December 31, 2024. The table below is presented on a Non-GAAP budgetary basis. The Non-GAAP budgetary basis of actual revenues and expenditures differs from the Statement of Revenues, Expenditures, and Changes in Fund Balance due to the inclusion of encumbrances of \$31,678 in expenditures, Pension/Other expenditures of (\$5,732) and transfers to component units of (\$5,732).

COUNTY OF MILWAUKEE, WISCONSIN
Statement of Revenue, Expenditures and Changes in Net Position - Non-GAAP Budgetary Basis
General Fund
For the Year Ending December 31, 2024
(In Thousands)

	Original Budget	Final Budget	Actual	Variance
<u>Revenue and Other Sources</u>				
Intergovernmental Revenue	\$ 288,276	\$ 379,431	\$ 372,723	\$ (6,708)
Taxes	484,187	484,187	477,250	(6,937)
Vehicle Registration	1,062	1,062	1,062	-
Charges for Services	204,466	204,476	185,728	(18,748)
Other	69,492	68,825	68,194	(631)
Total	<u>1,047,483</u>	<u>1,137,981</u>	<u>1,104,957</u>	<u>(33,024)</u>
<u>Expenditures and other uses</u>				
Expenditures	904,693	992,616	970,201	22,415
Other Financing Sources (Uses)	147,790	169,832	152,116	17,716
Total	<u>1,052,483</u>	<u>1,162,448</u>	<u>1,122,317</u>	<u>40,131</u>
Changes in Fund Balance	<u>\$ (5,000)</u>	<u>\$ (24,467)</u>	<u>\$ (17,360)</u>	<u>\$ 7,107</u>

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024 (Unaudited)

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

2024 Actual Revenues compared to 2024 Final Budget (cont'd)

Actual General Fund revenues are \$33,024 (or 2.9%) below the final budget amount. This is primarily due to:

- Intergovernmental revenues are \$6,708 below budget and is composed of:
 - ◊ ARPA Funding of \$4,836 under budget. ARPA funded revenues and expenditures will be carried over to subsequent years for projects previously approved.
 - ◊ Department of Health and Human Services above budget \$4,309 primarily due to higher than budgeted Children's Long-Term Support, HUD programs reimbursement and Federal ADRC match partially offset by unrealized revenue (with offsetting underspend in expenses) for the Emergency Rental Assistance program.
 - ◊ Highway Maintenance above budget \$1,336 related to state funding of roadway maintenance.
 - ◊ Community Reintegration Center below budget \$1,196 related to lower housing of state residents.
 - ◊ Department of Transportation below budget of \$3,312 primarily due to delayed spending of Federal Section 5310 grants.
- Taxes are \$6,937 below budget and is composed of:
 - ◊ Property taxes are \$730 above budget.
 - ◊ Sales Taxes are \$7,667 below due to lower than budgeted retail activity.
- Charges for Services are \$18,748 below budget and is composed of:
 - ◊ Behavioral Health Division charges are \$24,146 below budget primarily due to lower Wraparound HMO and Crisis Intervention program enrollment and slower enrollment in the adult portion of the Comprehensive Community Services program.
 - ◊ Parks revenue \$5,953 above budget primarily resulting from an increase in golf fees, concession, and other park services.
 - ◊ Zoo revenue \$1,403 below budget primarily resulting from a shortfall in walk-in admissions.
- Investment and other revenues are \$631 below budget and is composed of:
 - ◊ Fines and Forfeits are \$255 above due to more than anticipated forfeitures.
 - ◊ Licenses and Permits are \$79 above due to more revenue received from permits.
 - ◊ Investment Income is \$8,841 above budget due to increasing market rates.
 - ◊ Other income is \$9,806 below budget due to lower Potawatomi revenues and budgeted use of prior year's excess carryforward.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024 (Unaudited)

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

2024 Actual Expenditures compared to 2024 Final Budget

Actual General Fund expenditures (excluding transfers) are \$22,415 (or 2.3%) below the final budget amount. This is primarily due to:

- Legislative, Executive and Staff costs are below budget by \$31,431. This is primarily due to compensated absence adjustments.
- The Behavioral Health Division's operational costs are below budget by \$22,907. This is primarily related to lower wages and benefits, lower utilization of the Wraparound HMO and slower enrollment in the adult portion of the Comprehensive Community Services Program.
- The Department of Human Services costs are above budget by \$15,484. This is primarily related to higher enrollment in Children's Long-Term support programs, more juvenile out-of-home placement services from court orders, higher utilization of housing programs and increased pension expense.
- County-funded State Court Services costs are above budget by \$3,733, primarily due to higher salaries and pension expenses.
- Sheriff costs are above budget by \$21,958 primarily due to overtime costs due to staff shortages and mandated services, which was partially offset by lower salaries from open positions.
- Community Reintegration Center costs are \$2,582 above budget primarily due to overtime from larger resident population and food services rate increases.
- Office of Emergency Management costs are below budget by \$1,894 primarily due to lower salaries.
- Fleet/Facilities Services costs are above budget by \$5,386, primarily due to higher repair parts costs and pension expense.
- Public Works and Highway Administration costs are below budget by \$2,278, primarily due to delayed spending of Federal Section 5310 grants.
- Parks costs are above budget by \$6,805, primarily due to higher salaries to meet higher demand for golf, concessions and other services and pension expenses.
- Zoological Department costs are below budget by \$2,330. This is primarily due to lower salaries and outside services.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2024
(Unaudited)

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

Budget Transfers

Transfers to Other Funds represent amounts transferred to other funds such as Debt Service, Capital Projects, Internal Service Funds, and Transit. When revenues fall short of expenditures in each of these funds, the County uses non-departmental revenues such as property tax and state shared revenue to provide financial support to these other funds. The revenue is allocated through a transfer from the General Fund.

There are three basic reasons for variances between the original budget and the amended budget:

- carryover of encumbrances from the prior year
- carryover of capital outlay and the associated revenue from the prior year
- fund transfer requests from departments

The carryover of encumbrances from the prior year process is automatic each year, and is authorized by Wisconsin State Statute and Milwaukee County Ordinance. The carryover of capital outlay and the associated revenue is also authorized by state statute and is approved by the County Board on a preliminary basis in March and finalized in April. During the fiscal year, the County Board receives fund transfer requests from departments. These transfer requests are reviewed and approved by the County Board.

The difference between original budget revenue of \$1,047,483 and final budget revenue of \$1,137,981 is an increase of \$90,498. The difference between original budget expenses of \$904,693 and final budget expenses of \$992,616 is an increase of \$87,923.

The major budget transfers of \$1,000 or greater in the general fund during 2024 are listed below:

- Legislative, Executive and Staff
 - ◊ Transfer of \$1,592 to reestablish funding and expenditures for Matching Grant Pilot Program.
 - ◊ Transfer of \$5,407 to carryover federal ARPA grants.
 - ◊ Transfer of \$2,571 for operational expense reductions for Strategy, Budget and Performance related to ARPA.
- Public Works and Highways
 - ◊ Transfer of \$4,219 for FTA Section 5310 programs related to Milwaukee Urbanized Area program.
 - ◊ Transfer of \$2,018 to carryover federal ARPA grants.
 - ◊ Transfer of \$1,401 related to carryover of encumbrances for federal ARPA grants.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024 (Unaudited)

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

Budget Transfers (cont'd)

- Public Safety
 - ◇ Transfer of \$2,005 for carryover of state ARPA grants for Sheriff, District Attorney and CRC.
 - ◇ Transfer of \$2,070 for new CRC food services contract.
 - ◇ Transfer of \$1,928 reducing employee merit awards.
 - ◇ Transfer of \$2,628 of ARPA funding to operations.
 - ◇ Transfer of \$4,074 of ARPA funding to Sheriff and CRC operations.
 - ◇ Transfer of \$2,180 of ARPA funding to Sheriff and CRC operations.
- Human Services
 - ◇ Transfer of \$1,405 for state ARPA revenue for Home and Community Based Services grant.
 - ◇ Transfer of \$1,620 for DHHS departmental revenue budget reductions.
 - ◇ Transfer of \$1,833 to establish Mobile Medication Asset Treatment grant project.
 - ◇ Transfer of \$32,879 to carryover federal ARPA grants.
 - ◇ Transfer of \$6,918 related to carryover of encumbrances for federal ARPA grants.
 - ◇ Transfer of \$12,645 for the Behavioral Health Division to reduce fringe benefit charges for impact of sales tax funding of pension costs.
 - ◇ Transfer of \$1,139 for grants and costs related to the Aging and Disability Resource Center.
 - ◇ Transfer of \$3,000 for state funding and costs related to CLTS program.
 - ◇ Transfer of \$1,741 to continue the overdose program for incarcerated individuals using Medication-Assisted Treatment.
 - ◇ Transfer of \$1,821 for start-up funding to foster agencies who develop residential facilities for treatment for opioid use disorder.
 - ◇ Transfer of \$4,746 for regranting opioid prevention and response funds to community-based organizations and increasing prevention capacity and coordination.
 - ◇ Transfer of \$1,777 related to carryover of federal ARPA grants and program costs.
 - ◇ Transfer of \$1,500 for increase to the 2024 Emergency Rental Assistance program and related federal grants.
 - ◇ Transfer of \$2,565 for Substance Use Disorder System Enhancement opioid settlement funds project.
 - ◇ Transfer of \$2,102 to reduce certain ARPA related expenditures including Affordable Housing and Upstart Kitchen.
 - ◇ Transfer of \$3,173 of ARPA funding for health programs.
 - ◇ Transfer of \$1,500 of ARPA funding for additional affordable housing development.
 - ◇ Transfer of \$1,396 for the Prevalence of Adulterants and Opioid Overdoses in Black and Brown Communities opioid settlement funds project.
 - ◇ Transfer of \$3,888 for operational funding of DHHS related to ARPA grants.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024 (Unaudited)

GENERAL FUND BUDGETARY HIGHLIGHTS (cont'd)

Budget Transfers (cont'd)

Transfers also represent the net budgeted funds to be provided by the General Fund to provide support to the remaining governmental fund departments, proprietary fund departments, and component units to offset any shortfalls between revenues and expenditures. The 2024 actual net contribution made by the General Fund to other funds is \$156,096, which includes a year-end contribution of \$8,867 for an overall 2024 County-wide operating surplus that was moved into the Debt Service Reserve of the Debt Service Fund.

The General Fund collects all Property Tax, Sales Tax revenue, and Intergovernmental revenues not related to a specific program. These revenues are then transferred at the end of the year to the other Governmental Funds and the Proprietary Funds to offset any shortfalls between revenues and expenditures. Any gains in these same funds are returned to the General Fund, except for the Airports, which is required to maintain any gains or losses as part of its lease and/or revenue bond agreements, and the Behavioral Health Division.

The change in transfers between the original budget and the amended budget is due to the net changes in carryovers and encumbrances between years and any net transfers made from the General Fund to Proprietary Fund departments.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024 (Unaudited)

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Milwaukee County's capital assets, net of accumulated depreciation, for its governmental and business-type activities as of December 31, 2024 is \$1,166,088 (cost of \$2,895,225 less accumulated depreciation/amortization of \$1,729,137). The County's total investment in capital assets increased overall by 8.1% - Governmental Activities increased by 12.7% and business-type activities increased by 2.3%. The investments in capital assets includes land; land improvements; construction in progress; buildings and improvements; machinery, vehicles and equipment; intangibles; infrastructure; and right to use assets. All infrastructure assets of the County are included in this report.

COUNTY OF MILWAUKEE, WISCONSIN Capital Assets (Net) (In Thousands)

	Governmental Activities		Business-type Activities		Primary Government Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 59,384	\$ 59,384	\$ 22,091	\$ 22,091	\$ 81,475	\$ 81,475
Construction in Progress	167,893	74,614	44,456	30,840	212,349	105,454
Land Improvements	72,796	80,143	125,818	135,584	198,614	215,727
Building and Improvements	187,800	218,531	189,039	194,654	376,839	413,185
Infrastructure	108,218	98,676	-	-	108,218	98,676
Intangibles	23,953	9,650	409	-	24,362	9,650
Machinery, Vehicles & Equipment	50,113	53,513	114,118	101,532	164,231	155,045
Total	\$ 670,157	\$ 594,511	\$ 495,931	\$ 484,701	\$ 1,166,088	\$ 1,079,212

The Major Adopted Capital Project appropriations of \$1,500 or greater for 2024 include the following:

- \$18,821 for Bus Replacement with 30 clean diesel buses.
- \$12,902 for Countywide vehicle and equipment replacement for 2024.
- \$12,724 for Adventure Africa renovation of rhino habitat.
- \$11,304 for South Shore Breakwater north section rehabilitation and upgrade.
- \$10,500 for MKE Airport South Ramp taxiway strengthening.
- \$9,450 for new County Criminal Courthouse design development.
- \$7,971 for MKE Airport passenger loading bridge replacement.
- \$7,000 for Oak Creek subdivision design and construction.
- \$5,245 for reconstruction of S. 13th Street from W. Puetz Rd. to W. Drexel Ave.
- \$5,000 for replacement of elevators at the County Courthouse.
- \$4,761 for County Courthouse 7th floor remodel.
- \$4,214 for Clinton Rose Senior Center renovation.
- \$3,842 for construction of new Secure Youth Facility.
- \$3,665 for Oak Leaf Trail modernization.
- \$2,978 for McKinley Park Flushing Channel repair.
- \$2,527 for Oak Leaf Trail connection through Kohl Park.
- \$1,979 for construction of new DHHS Admin Coggs building.
- \$1,804 for design of airport rehabilitation of Taxiway A3 south of Runway 7R.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024 (Unaudited)

CAPITAL ASSETS AND DEBT ADMINISTRATION (cont'd)

Capital Assets (cont'd)

- \$1,686 for construction of Oak Leaf Trail connection through Bender Park.
- \$1,525 for MWC ATCT Airport facade rehabilitation.
- \$1,500 for Technology Lifecycle replacement and deployment of end user devices.
- \$1,500 for design of Tree Canopy and Community Resilience plan.

Additional information on the County's capital assets can be found in Note 5 on pages 120-122 of this report.

Long-Term Debt

As of December 31, 2024, the County's total outstanding debt balance is \$496,554. This amount is comprised of \$409,976 for general obligation bonds and \$86,578 for airport revenue bonds.

COUNTY OF MILWAUKEE, WISCONSIN Outstanding Debt General Obligation and Revenues Bonds (In Thousands)

	Governmental Activities		Business-type Activities		Primary Government Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 364,015	\$ 346,521	\$ 45,961	\$ 46,978	\$ 409,976	\$ 393,499
Revenue Bonds	-	-	86,578	89,740	86,578	89,740
Totals	\$ 364,015	\$ 346,521	\$ 132,539	\$ 136,718	\$ 496,554	\$ 483,239

The County's total debt increased by \$13,315 during the year ended December 31, 2024.

New debt issued by the County during 2024:

In October and November 2024, pursuant to Chapters 66 and 67 of the Wisconsin Statutes, the County issued:

- General Obligation Corporate Purpose Bonds, Series 2024A, in the amount of \$9,745, to finance the construction, improvement and maintenance of highways and bridges and the construction, improvement and equipping of County buildings, parks and facilities.
- General Obligation North Shop Promissory Notes, Series 2024B, in the amount of \$10,865, to finance construction for a new North Shop Highway Maintenance Facility, including garage.
- General Obligation South Shore Promissory Notes, Series 2024C, in the amount of \$8,960, to finance the construction and improvements to the north section of the South Shore breakwater.

COUNTY OF MILWAUKEE, WISCONSIN

Management's Discussion and Analysis As of and For the Year Ended December 31, 2024 (Unaudited)

CAPITAL ASSETS AND DEBT ADMINISTRATION (cont'd)

Long-Term Debt (cont'd)

New debt issued by the County during 2024 (cont'd):

- General Obligation Promissory Notes, Series 2024D, in the amount of \$11,685, to finance the acquisition of County vehicles and equipment and jail keywatcher system.
- Taxable General Obligation Promissory Notes, Series 2024E, in the amount of \$14,860, to finance the construction, improvement, renovation, and equipping of various parks, zoo, senior and cultural centers.
- Taxable General Obligation Forensic Science Center Promissory Notes, Series 2024G, in the amount of \$27,505, to finance the acquisition and construction of the Forensic Science Center.
- General Obligation Corporate Purposes Bonds, Series 2024A, in the amount of \$1,245, to finance construction, improvement and maintenance of highways and bridges and the construction, improvement and equipping of County buildings, parks and facilities.
- General Obligation Transit Promissory Notes, Series 2024F, in the amount of \$6,305, to finance the bus replacement program.
- Airport Revenue Bonds, Series 2024A, in the amount of \$6,615, to finance various improvements at General Mitchell International Airport.

Additional information on the County's Long-Term debt can be found in Note 8 on pages 133 - 146 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- Milwaukee County's annualized unemployment rate for 2024 is 3.7% compared to 3.8% in 2023, a (0.1)% decrease. The unemployment rate for the month of May 2025 is 4.2% compared to 3.5% for the month of May 2024. Data as reported by the State of Wisconsin Department of Workforce Development.
- The median price for homes sold in Milwaukee County in 2024 is \$256.2 compared to \$235.8 in 2023, an increase of \$20.4 (or 8.7%). The annual median price for homes sold in Milwaukee County for the month of May 2025 is \$285.0 compared to \$270.0 for the month of May 2024, an increase of \$15.0 (or 5.6%). Data as reported by the Wisconsin Realtors Association, Housing Statistics Report.

During the 2024 fiscal year, the County has a net excess of revenues over expenditures of \$5,000 after considering net revenue from operations and changes in reserve balances. This excess is identified on the governmental funds balance sheet as Restricted for 2026 Appropriations and will be added to the revenue of the 2026 budget. In accordance with State Statute, the excess funds must be used to offset the 2026 budget or by a two-thirds majority vote of the County Board, the excess can be transferred into a governmental funds balance sheet as Restricted for Debt Service or used for emergencies, but for no other purposes. For 2024, the County transferred \$8,867 of its net excess revenue for 2024 to the account Restricted for Debt Service.

COUNTY OF MILWAUKEE, WISCONSIN
Management's Discussion and Analysis
As of and For the Year Ended December 31, 2024
(Unaudited)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES (cont'd)

The 2025 County budget does not yet reflect all potential fiscal consequences relating to the COVID-19 pandemic, although the impact is expected to be minimal on the County's fiscal year 2025 operations and financial performance.

As of June 1, 2025, the County has recorded 2025 expenditures and intergovernmental revenues that are specifically related to the COVID-19 pandemic, including an advance of \$183,600 received in 2021 and 2022 from the Federal American Rescue Plan Act – State and Local Fiscal Recovery Fund (SLFRF). The advance must be encumbered or committed by December 31, 2024, and must be spent by December 31, 2026. The spending must be on pandemic-related costs, economic support, or other recovery related items within restrictions imposed by the American Rescue Plan Act. While management believes that the financial disruptions caused by the pandemic could be temporary, there is still uncertainty regarding what the ultimate impact of the pandemic will be on the County's financial position, results of operations, and cash flows.

Requests for Financial Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the County's finances. Please address any questions about this report, or requests for additional financial information, to:

Office of the Comptroller
Milwaukee County Courthouse
901 North 9th Street, Room 301
Milwaukee, WI 53233

COUNTY OF MILWAUKEE, WISCONSIN

BASIC FINANCIAL STATEMENTS

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Net Position As of December 31, 2024 (In Thousands)

	Primary Government			
	Governmental Activities	Business type Activities	Total	Component Units
ASSETS				
Current Assets:				
Cash and Investments	\$ 355,102	\$ 103,246	\$ 458,348	\$ 16,131
Cash and Investments - Restricted	121,157	16,233	137,390	-
Receivables:				
Accounts (Net of Allowances for Doubtful Accounts)	24,889	4,929	29,818	1,710
Property Taxes:				
Current Levy	299,580	-	299,580	-
Delinquent	4,619	-	4,619	-
Leases	1,283	4,898	6,181	-
Accrued Interest and Dividends	6,847	-	6,847	-
Other	19,380	3,244	22,624	1,136
Due From Other Governments	91,340	14,245	105,585	-
Inventories	3,387	8,450	11,837	69
Prepaid Items	2,431	842	3,273	324
Total Current Assets	930,015	156,087	1,086,102	19,370
Noncurrent Assets:				
Long Term Investments	-	-	-	14,677
Receivables:				
Contributions	-	-	-	5,140
Leases	7,141	45,694	52,835	-
Delinquent Property Taxes	6,307	-	6,307	-
Other	70,118	-	70,118	-
Net Pension Asset - Restricted	-	24,801	24,801	-
Investment in Joint Venture	6,866	-	6,866	-
Other Assets	-	-	-	4,676
Capital Assets:				
Land	59,384	22,091	81,475	-
Construction in Progress	167,893	44,456	212,349	274
Land Improvements	307,754	300,858	608,612	-
Buildings and Improvements	750,780	509,149	1,259,929	57,889
Infrastructure	221,548	-	221,548	-
Machinery, Vehicles and Equipment	204,016	272,324	476,340	29,666
Intangibles	7,755	-	7,755	-
Right to Use Asset - Leases	20,904	-	20,904	-
Right to Use Asset - Subscriptions	5,690	623	6,313	-
Less: Accumulated Depreciation/Amortization	(1,075,567)	(653,570)	(1,729,137)	(63,633)
Total Capital Assets	670,157	495,931	1,166,088	24,196
Total Noncurrent Assets	760,589	566,426	1,327,015	48,689
Total Assets	1,690,604	722,513	2,413,117	68,059
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Loss on Refunding of Debt	1,490	-	1,490	-
Deferred Outflow Futures Hedge	-	966	966	-
Deferred Outflow Pension Contributions Made				
Subsequent to the Measurement Date	68,795	6,043	74,838	-
Deferred Outflow Pension Difference Between Actual and Expected				
Experience	4,716	893	5,609	-
Deferred Outflow Pension Net Difference Between Expected				
and Actual Investment Earnings	50,310	18,989	69,299	-
Deferred Outflow Pension Assumption Changes	82,782	4,461	87,243	-
Deferred Outflow for OPEB Contributions Made				
Subsequent to the Measurement Date	40,323	12,819	53,142	-
Deferred Outflow OPEB Difference Between Actual and				
Expected Experience	4,759	177	4,936	-
Deferred Outflow OPEB Assumption Changes	40,533	1,415	41,948	-
Deferred Outflow OPEB Net Difference Between Expected				
and Actual Investment Earnings	-	4,401	4,401	-
Total Deferred Outflows of Resources	293,708	50,164	343,872	-
Total Assets and Deferred Outflows of Resources	\$ 1,984,312	\$ 772,677	\$ 2,756,989	\$ 68,059

The notes to the financial statements are an integral part of this statement

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Net Position As of December 31, 2024 (In Thousands)

	Primary Government			
	Governmental Activities	Business type Activities	Total	Component Units
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 91,659	\$ 6,187	\$ 97,846	\$ 598
Accrued Liabilities	10,610	3,912	14,522	1,237
Accrued Interest Payable	2,405	749	3,154	
Due to Other Governments	3,363	-	3,363	
Unearned Revenues	55,185	20,799	75,984	2,198
Bonds and Notes Payable - General Obligation	68,460	8,510	76,970	2,400
Bonds and Notes Payable - Revenue	-	9,500	9,500	-
Lease Payable	1,535	-	1,535	-
Subscription Payable	1,544	201	1,745	-
Pollution Remediation Costs	1,116	-	1,116	-
Landfill Postclosure Costs	1,634	-	1,634	-
Compensated Absences	24,308	4,209	28,517	-
Risk Claims	5,490	3,105	8,595	-
Financed Purchase Obligation	-	299	299	-
Other Current Liabilities	18	2,561	2,579	315
Total Current Liabilities	267,327	60,032	327,359	6,748
Noncurrent Liabilities:				
Bonds and Notes Payable - General Obligation	295,555	37,451	333,006	-
Bonds and Notes Payable - Revenue	-	77,078	77,078	-
Net Pension Liability	700,754	29,351	730,105	-
Lease Payable	14,888	-	14,888	-
Subscription Payable	2,329	208	2,537	-
Landfill Postclosure Costs	1,625	-	1,625	-
Pollution Remediation Costs	117,668	-	117,668	-
Compensated Absences	9,775	11,084	20,859	-
Risk Claims	20,849	5,717	26,566	-
Financed Purchase Obligation	-	1,000	1,000	-
Net/Total OPEB Liability	692,884	48,300	741,184	-
Accrued Pension and Postretirement Benefits	-	-	-	2,153
Total Noncurrent Liabilities	1,856,327	210,189	2,066,516	2,153
Total Liabilities	2,123,654	270,221	2,393,875	8,901
DEFERRED INFLOWS OF RESOURCES				
Deferred Tax Revenue	305,114	-	305,114	-
Deferred Inflow Lease Revenue	8,424	50,592	59,016	-
Deferred Inflow Pension Difference Between Actual and Expected Experience	-	407	407	-
Deferred Inflow OPEB Difference Between Actual and Expected Experience	102,080	8,024	110,104	-
Deferred Inflow OPEB Assumption Changes	190,257	34,926	225,183	-
Total Deferred Inflows of Resources	605,875	93,949	699,824	-

The notes to the financial statements are an integral part of this statement

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Net Position As of December 31, 2024 (In Thousands)

	Primary Government			Component Units
	Governmental Activities	Business type Activities	Total	
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	\$ 487,205	\$ 377,036	\$ 864,241	\$ 21,880
Restricted for:				
2025 Appropriations	5,000	-	5,000	-
2026 Appropriations	5,000	-	5,000	-
Administrative Services	10,709	-	10,709	-
Airport - Passenger Facilities Charges and Debt	43,213	-	43,213	-
Behavioral Health Division	44,809	-	44,809	-
Capital Asset Needs	-	28,842	28,842	-
Capital Project Commitments	60,767	-	60,767	-
Commitments - Expendable	29,410	3,320	32,730	-
Debt Service	137,814	17,845	155,659	-
Delinquent Property Tax	9,205	-	9,205	-
Net Pension Asset	-	24,801	24,801	-
Opioid Settlement	104,478	-	104,478	-
Mental Health Emergency Center	13,732	-	13,732	-
Fleet and Facilities Divisions	8,736	-	8,736	-
Housing	1,072	-	1,072	-
Museum	-	-	-	15,175
Other	-	-	-	4,998
Parks	1,889	-	1,889	-
Persons with Disabilities	118	-	118	-
Zoo	5,504	-	5,504	-
Unrestricted (Deficit)	(1,713,878)	(43,337)	(1,757,215)	17,105
Total Net Position (Deficit)	(745,217)	408,507	(336,710)	59,158
 Total Liabilities, Deferred Inflows of Resources and Net Position (Deficit)	 \$ 1,984,312	 \$ 772,677	 \$ 2,756,989	 \$ 68,059

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Activities As of December 31, 2024 (In Thousands)

					Net (Expense) Revenues and Changes in Net Position			
Functions / Programs	Program Revenues				Primary Government			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business type Activities	Total	
Primary Government:								
Governmental Activities:								
Legislative, Executive and Staff	\$ (70,220)	\$ 14,653	\$ 927	\$ 1,577	\$ (53,063)	\$ -	\$ (53,063)	\$ -
Courts and Judiciary	(44,962)	3,913	13,608	-	(27,441)	-	(27,441)	-
General Governmental Services	(73,493)	4,764	240	826	(67,663)	-	(67,663)	-
Public Safety	(192,236)	12,106	56,711	5,752	(117,667)	-	(117,667)	-
Public Works and Highways	(117,686)	24,252	27,429	4,118	(61,887)	-	(61,887)	-
Human Services	(407,139)	114,737	315,050	29,481	52,129	-	52,129	-
Parks, Recreation and Culture	(110,621)	42,845	595	8,709	(58,472)	-	(58,472)	-
Interest and Other Charges	(2,548)	-	-	-	(2,548)	-	(2,548)	-
Total Governmental Activities	(1,018,905)	217,270	414,560	50,463	(336,612)	-	(336,612)	-
Business type Activities:								
Airport	(104,221)	86,954	9,337	21,005	-	13,075	13,075	-
Transit	(128,474)	28,387	87,043	12,430	-	(614)	(614)	-
Total Business type Activities	(232,695)	115,341	96,380	33,435	-	12,461	12,461	-
Total Primary Government	\$ (1,251,600)	\$ 332,611	\$ 510,940	\$ 83,898	\$ (336,612)	\$ 12,461	\$ (324,151)	\$ -
Component Units:								
Milwaukee Public Museum	\$ (14,669)	\$ 12,321	\$ 3,572	\$ -	\$ -	\$ -	\$ -	\$ 1,224
War Memorial	(2,475)	1,238	486	-	-	-	-	(751)
Marcus Center	(22,745)	14,377	2,012	-	-	-	-	(6,356)
Total Component Units	\$ (39,889)	\$ 27,936	\$ 6,070	\$ -	-	-	-	(5,883)
General Revenues:								
Property Taxes					295,726	-	295,726	-
Sales Taxes					181,524	-	181,524	-
Intergovernmental Revenues Not Related to Specific Program					42,829	-	42,829	-
Vehicle Registration					1,062	16,525	17,587	-
Investment Income					29,968	3,226	33,194	2,658
Gain on Sale of Capital Assets					349	-	349	-
Other Revenue					57,515	-	57,515	3,454
Transfers					(53,785)	53,785	-	-
Total General Revenues and Transfers					555,188	73,536	628,724	6,112
Change in Net Position					218,576	85,997	304,573	229
Net Position (Deficit) - Beginning					(963,793)	322,510	(641,283)	58,929
Net Position (Deficit) - Ending					\$ (745,217)	\$ 408,507	\$ (336,710)	\$ 59,158

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Balance Sheet
Governmental Funds
As of December 31, 2024
(In Thousands)

	General	Special Revenue Fund - Opioid Settlement	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Investments	\$ 98,462	\$ -	\$ 137,685	\$ 51,681	\$ 27,777	\$ 315,605
Cash and Investments - Restricted	-	28,935	-	49,009	43,213	121,157
Receivables:						
Accounts (Net of Allowances for Doubtful Accounts)	22,948	-	-	-	-	22,948
Property Taxes:						
Current Levy	299,580	-	-	-	-	299,580
Delinquent	10,926	-	-	-	-	10,926
Leases	8,424	-	-	-	-	8,424
Accrued Interest	6,847	-	-	-	-	6,847
Other	12,955	76,531	-	-	12	89,498
Due From Other Governments	73,547	-	157	17,617	-	91,321
Due From Other Funds	1,935	-	-	-	-	1,935
Inventories	3,387	-	-	-	-	3,387
Prepaid Items	2,431	-	-	-	-	2,431
Total Assets	<u>\$ 541,442</u>	<u>\$ 105,466</u>	<u>\$ 137,842</u>	<u>\$ 118,307</u>	<u>\$ 71,002</u>	<u>\$ 974,059</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities						
Accounts Payable	\$ 51,816	\$ 988	\$ 28	\$ 37,195	\$ 129	\$ 90,156
Accrued Liabilities	15,618	-	-	-	-	15,618
Other Liabilities	18	-	-	-	-	18
Due to Other Governments	3,222	-	-	141	-	3,363
Unearned Revenues	34,978	-	-	20,204	-	55,182
Total Liabilities	<u>105,652</u>	<u>988</u>	<u>28</u>	<u>57,540</u>	<u>129</u>	<u>164,337</u>
Deferred Inflows of Resources						
Deferred Inflow Lease Revenue	8,424	-	-	-	-	8,424
Deferred Tax Revenue	305,114	-	-	-	-	305,114
Unavailable Revenue	19,990	76,531	-	-	2	96,523
Total Deferred Inflows of Resources	<u>333,528</u>	<u>76,531</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>410,061</u>
Fund Balances:						
Nonspendable						
Inventories	3,387	-	-	-	-	3,387
Prepays	2,431	-	-	-	-	2,431
Restricted for:						
2025 Appropriations	5,000	-	-	-	-	5,000
2026 Appropriations	5,000	-	-	-	-	5,000
Administrative Services	-	-	-	-	10,709	10,709
Airport - Passenger Facilities Charges and Debt	-	-	-	-	43,213	43,213
Behavioral Health Division	46,545	-	-	-	702	47,247
Commitments	28,983	-	-	60,767	-	89,750
Debt Service	-	-	137,814	-	-	137,814
Delinquent Property Tax	9,205	-	-	-	-	9,205
Opioid Settlement	-	27,947	-	-	-	27,947
Fleet and Facilities Divisions	-	-	-	-	8,736	8,736
Housing	1,072	-	-	-	-	1,072
Parks	-	-	-	-	1,889	1,889
Persons with Disabilities	-	-	-	-	118	118
Zoo	-	-	-	-	5,504	5,504
Committed:						
Economic Development	639	-	-	-	-	639
Total Fund Balances	<u>102,262</u>	<u>27,947</u>	<u>137,814</u>	<u>60,767</u>	<u>70,871</u>	<u>399,661</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 541,442</u>	<u>\$ 105,466</u>	<u>\$ 137,842</u>	<u>\$ 118,307</u>	<u>\$ 71,002</u>	<u>\$ 974,059</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position As of December 31, 2024 (In Thousands)

Total Fund Balances for Governmental Funds as of 12/31/24	\$	399,661
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**Total net position reported for governmental activities in the Statement of Net Position
is different because of the following:**

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets, except for internal service funds, consist of:

Land	59,384
Construction in Progress	167,893
Land Improvements	307,754
Buildings and Improvements	749,988
Infrastructure	221,548
Machinery, Vehicles and Equipment	192,736
Right to use assets - Leases	20,904
Right to use assets - Subscriptions	1,286
Less: Accumulated Depreciation and Amortization	(1,061,139)

Investment in Joint Venture	6,866
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Internal service funds are used by management to charge costs associated with risk management, data processing services and public works services. The assets, deferred outflows of resources, liabilities and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.

Internal service fund net position is:	(3,848)
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Deferred outflows and deferred inflows of resources do not relate to current resources and are not reported in the governmental funds.

Deferred Loss on Refunding of Debt	1,490
Deferred Outflow Pension Contributions Made Subsequent to the Measurement Date	66,782
Deferred Outflow Pension Difference Between Actual and Expected Experience	4,589
Deferred Outflow Net Difference Between Expected and Actual Earnings on Pension Plan Investments	48,766
Deferred Outflow Pension Assumption Changes	80,201
Deferred Outflow OPEB Contributions Made Subsequent to the Measurement Date	39,689
Deferred Outflow OPEB Difference Between Actual and Expected Experience	4,686
Deferred Outflow OPEB Assumption Changes	39,991
Deferred Inflow OPEB Difference Between Actual and Expected Experience	(100,531)
Deferred Inflow OPEB Assumption Changes	(187,277)

Long term liabilities applicable to the County's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities, except for portions payable early in the following year for which sufficient resources have been accumulated in the funds to liquidate liabilities. These liabilities, except internal service fund liabilities, consist of:

Bonds and Notes Payable	(364,015)
Net Pension Liability	(686,982)
Lease Payable	(16,423)
Subscription Payable	(1,018)
Landfill Postclosure Costs	(3,259)
Pollution Remediation Costs	(118,784)
Compensated Absences Payable	(27,400)
Total OPEB Liability	(682,873)

Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government wide financial statements:

96,523

Interest on long term debt is not accrued in governmental funds; it is recognized as an expenditure when due. These liabilities are reported in the Statement of Net Position.

(2,405)

Total Net Position (Deficit) of Governmental Activities as of 12/31/24	\$	(745,217)
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The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds For the Year Ended December 31, 2024 (In Thousands)

	Prior-Year Nonmajor					
	General	Special Revenue Fund - Opioid Settlement	Debt Service	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Intergovernmental	\$ 372,723	\$ -	\$ 142	\$ 57,559	\$ -	\$ 430,424
Property Taxes	295,726	-	-	-	-	295,726
Sales Taxes	181,524	-	-	-	-	181,524
Vehicle Registration	1,062	-	-	-	-	1,062
Charges for Services	185,728	-	-	-	13,774	199,502
Fines and Forfeits	2,540	-	-	-	-	2,540
Licenses and Permits	1,233	-	-	-	-	1,233
Investment Income and Rents	26,742	-	-	507	2,721	29,970
Other	37,679	18,784	811	656	219	58,149
Total Revenues	1,104,957	18,784	953	58,722	16,714	1,200,130
Expenditures:						
Current:						
Legislative, Executive and Staff	96,311	-	-	-	3,067	99,378
Courts and Judiciary	46,082	-	-	-	-	46,082
General Governmental Services	13,443	-	-	-	-	13,443
Public Safety	194,433	826	-	-	-	195,259
Public Works and Highways	75,382	-	-	-	16,159	91,541
Human Services	427,103	3,605	-	-	118	430,826
Parks, Recreation and Culture	82,908	-	-	-	1,243	84,151
Capital Outlay	8,593	-	-	160,220	-	168,813
Debt Service:						
Principal Retired	-	-	63,003	-	-	63,003
Interest and Other Charges	-	-	3,043	-	-	3,043
Total Expenditures	944,255	4,431	66,046	160,220	20,587	1,195,539
Excess (Deficiency) of Revenues Over (Under) Expenditures	160,702	14,353	(65,093)	(101,498)	(3,873)	4,591
Other Financing Sources (Uses):						
General Obligation Bonds Issued	-	-	442	83,178	-	83,620
Premium on Debt Issued	-	-	1,052	-	-	1,052
Leases issued	8,558	-	-	-	-	8,558
Subscriptions issued	35	-	-	-	-	35
Proceeds from Sale of Capital Assets	1,119	-	292	-	-	1,411
Transfers In	17,173	-	60,703	38,218	352	116,446
Transfers Out	(173,269)	(413)	-	-	(11,602)	(185,284)
Total Other Financing Sources (Uses)	(146,384)	(413)	62,489	121,396	(11,250)	25,838
Net Change in Fund Balances	14,318	13,940	(2,604)	19,898	(15,123)	30,429
Fund Balances - Beginning, as previously reported	87,944	-	140,418	40,869	100,001	369,232
Accounting change - from nonmajor to major fund - see note 9	-	14,007	-	-	(14,007)	-
Fund Balances - Beginning, as adjusted	87,944	14,007	140,418	40,869	85,994	369,232
Fund Balances - Ending	\$ 102,262	\$ 27,947	\$ 137,814	\$ 60,767	\$ 70,871	\$ 399,661

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities For the Year Ended December 31, 2024 (In Thousands)

Net Change in Fund Balances for Total Governmental Funds	\$	30,429
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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 these assets is capitalized and they are depreciated over their estimated useful lives and reported as depreciation expense in the statement of activities.

Capital outlay reported as an expenditure in the fund statements		168,813
Items reported as capital outlay that were not capitalized		(30,442)
Items reported as capital from operations		3,727
Depreciation reported in the government wide statements		(55,338)
Net book value of assets retired		(8,131)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		75,808
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Investment in Joint Venture		(328)
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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.

Debt issued		(83,620)
Premium on debt issued		(1,052)
Principal repaid		63,003
Proceeds from leases		(8,558)
Proceeds from subscriptions		(35)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.		1,430
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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 Payable		(303)
Amortization of Premiums, Discounts and Unamortized Losses on Refunding		984
Lease payable		9,294
Subscription payable		137
Pollution Remediation Costs		(1,508)
Landfill Postclosure Costs		(338)
Compensated Absences		(2,926)
Deferred Outflow Pension Contributions Made Subsequent to the Measurement Date		13,197
Deferred Outflow Pension Difference Between Actual and Expected Experience		1,513
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings		(39,880)
Deferred Outflow Pension Assumption Changes		80,201
Deferred Outflow OPEB Contributions Made Subsequent to the Measurement Date		(10,552)
Deferred Outflow OPEB Difference Between Actual and Expected Experience		(2,342)
Deferred Outflow OPEB Assumption Changes		(37,668)
Net Pension Liability		(100,669)
Deferred Inflow OPEB Difference Between Actual and Expected Experience		(49,098)
Deferred Inflow OPEB Assumption Changes		81,679
Total OPEB Liability		121,149

Change in Net Position of Governmental Activities	\$	218,576
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The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) General Fund For the Year Ended December 31, 2024 (In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	\$ 288,276	\$ 379,431	\$ 372,723	\$ (6,708)
Property Taxes	294,996	294,996	295,726	730
Sales Taxes	189,191	189,191	181,524	(7,667)
Vehicle Registration	1,062	1,062	1,062	-
Charges for Services	204,466	204,476	185,728	(18,748)
Fines and Forfeits	2,285	2,285	2,540	255
Licenses and Permits	1,154	1,154	1,233	79
Investment Income	18,575	17,901	26,742	8,841
Other	47,478	47,485	37,679	(9,806)
Total Revenues	<u>1,047,483</u>	<u>1,137,981</u>	<u>1,104,957</u>	<u>(33,024)</u>
Expenditures:				
Current				
Legislative, Executive and Staff	126,563	132,461	101,029	(31,432)
Courts and Judiciary	41,304	43,591	46,508	2,917
General Governmental Services	15,368	38,469	14,280	(24,189)
Public Safety	168,198	177,214	198,834	21,620
Public Works and Highways	66,801	75,285	78,482	3,197
Human Services	415,587	447,199	439,808	(7,391)
Parks, Recreation and Culture	70,372	78,199	82,667	4,468
Capital Outlay	500	198	8,593	8,395
Total Expenditures	<u>904,693</u>	<u>992,616</u>	<u>970,201</u>	<u>(22,415)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>142,790</u>	<u>145,365</u>	<u>134,756</u>	<u>(10,609)</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	415	415	1,119	704
Proceeds from Leases	-	-	8,558	8,558
Proceeds from Subscriptions	-	-	35	35
Transfers In	17,173	19,603	17,173	(2,430)
Transfers Out	(159,642)	(184,114)	(173,269)	10,845
Transfers To Component Units	(5,736)	(5,736)	(5,732)	4
Total Other Financing Sources (Uses)	<u>(147,790)</u>	<u>(169,832)</u>	<u>(152,116)</u>	<u>17,716</u>
Net Change in Fund Balance	<u>\$ (5,000)</u>	<u>\$ (24,467)</u>	<u>(17,360)</u>	<u>\$ 7,107</u>
Fund Balances - Beginning			87,944	
Fund Balances - Ending			<u>\$ 70,584</u>	

* See reconciliation of the General Fund Non-GAAP schedule to GAAP in Note 2

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Balance Sheet Proprietary Funds As of December 31, 2024 (In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Airports	Transit System	Total	
ASSETS				
Current Assets:				
Cash and Investments	\$ 94,102	\$ 9,144	\$ 103,246	\$ 39,497
Cash and Investments -- Restricted	16,233	-	16,233	-
Receivables:				
Accounts (Net of Allowance for Doubtful Accounts)	4,929	-	4,929	1,941
Other	1,564	1,680	3,244	-
Leases	4,898	-	4,898	-
Due From Other Governments	-	14,245	14,245	19
Inventories	-	8,450	8,450	-
Prepaid Items	-	842	842	-
Total Current Assets	<u>121,726</u>	<u>34,361</u>	<u>156,087</u>	<u>41,457</u>
Noncurrent Assets:				
Leases Receivable	45,694	-	45,694	-
Net Pension Asset - Restricted	-	24,801	24,801	-
Capital Assets:				
Land	19,327	2,764	22,091	-
Construction in Progress	12,308	32,148	44,456	-
Land Improvements	276,121	24,737	300,858	-
Building and Improvements	433,246	75,903	509,149	792
Machinery, Vehicles and Equipment	51,321	221,003	272,324	11,280
Right to Use Asset - Subscriptions	623	-	623	4,404
Intangibles	-	-	-	7,755
Total Capital Assets	<u>792,946</u>	<u>356,555</u>	<u>1,149,501</u>	<u>24,231</u>
Less: Accumulated Depreciation/Amortization	<u>(463,678)</u>	<u>(189,892)</u>	<u>(653,570)</u>	<u>(14,428)</u>
Total Capital Assets (Net)	<u>329,268</u>	<u>166,663</u>	<u>495,931</u>	<u>9,803</u>
Total Noncurrent Assets	<u>374,962</u>	<u>191,464</u>	<u>566,426</u>	<u>9,803</u>
Total Assets	<u>496,688</u>	<u>225,825</u>	<u>722,513</u>	<u>51,260</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflow Futures Hedge	-	966	966	-
Deferred Outflow Pension Contributions Made				
Subsequent to the Measurement Date	3,551	2,492	6,043	2,013
Deferred Outflow Pension Difference Between Expected				
and Actual Experience	242	651	893	127
Deferred Outflow Pension Net Difference Between Expected				
and Actual Investment Earnings	3,704	15,285	18,989	1,544
Deferred Outflow Pension Assumption Changes	4,461	-	4,461	2,581
Deferred Outflow OPEB Contributions Made				
Subsequent to the Measurement Date	1,482	11,337	12,819	634
Deferred Outflow OPEB Difference Between Actual and				
Expected Experience	177	-	177	73
Deferred Outflow OPEB Assumption Changes	1,415	-	1,415	542
Deferred Outflow OPEB Net Difference Between Expected				
and Actual Investment Earnings	-	4,401	4,401	-
Total Deferred Outflows of Resources	<u>15,032</u>	<u>35,132</u>	<u>50,164</u>	<u>7,514</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 511,720</u>	<u>\$ 260,957</u>	<u>\$ 772,677</u>	<u>\$ 58,774</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Balance Sheet Proprietary Funds As of December 31, 2024 (In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Airports	Transit System	Total	
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 3,851	\$ 2,336	\$ 6,187	\$ 1,503
Due to Other Funds	-	-	-	1,935
Accrued Liabilities	1,456	2,456	3,912	279
Accrued Interest Payable	393	356	749	-
Unearned Revenues	16,382	4,417	20,799	3
Bonds and Notes Payable - General Obligation	-	8,510	8,510	-
Bonds and Notes Payable - Revenue	9,500	-	9,500	-
Subscription Payable	201	-	201	1,406
Compensated Absences	1,589	2,620	4,209	894
Risk Claims	-	3,105	3,105	5,490
Financed Purchase Obligation, Current Portion	299	-	299	-
Other Liabilities	6	2,555	2,561	-
Total Current Liabilities	<u>33,677</u>	<u>26,355</u>	<u>60,032</u>	<u>11,510</u>
Long-Term Liabilities:				
Bonds and Notes Payable - General Obligation	-	37,451	37,451	-
Bonds and Notes Payable - Revenue	77,078	-	77,078	-
Subscription Payable	208	-	208	1,449
Compensated Absences	942	10,142	11,084	502
Net Pension Liability	29,351	-	29,351	13,772
Risk Claims	-	5,717	5,717	20,849
Financed Purchase Obligation, Less Current Portion	1,000	-	1,000	-
Net/Total OPEB Liability	26,543	21,757	48,300	10,011
Total Long-Term Liabilities	<u>135,122</u>	<u>75,067</u>	<u>210,189</u>	<u>46,583</u>
Total Liabilities	<u>168,799</u>	<u>101,422</u>	<u>270,221</u>	<u>58,093</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflow Lease Revenue	50,592	-	50,592	-
Deferred Inflow Pension Difference Between Expected and Actual Experience	-	407	407	-
Deferred Inflow OPEB Difference Between Actual and Expected Experience	3,742	4,282	8,024	1,549
Deferred Inflow OPEB Assumption Changes	7,352	27,574	34,926	2,980
Total Deferred Inflows of Resources	<u>61,686</u>	<u>32,263</u>	<u>93,949</u>	<u>4,529</u>
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	256,335	120,701	377,036	6,948
Restricted for:				
Operations and Debt Service	17,845	-	17,845	-
Net Pension Asset	-	24,801	24,801	-
Capital Asset Needs	28,842	-	28,842	-
Commitments	1,905	1,415	3,320	427
Unrestricted (Deficit)	<u>(23,692)</u>	<u>(19,645)</u>	<u>(43,337)</u>	<u>(11,223)</u>
Total Net Position (Deficit)	<u>281,235</u>	<u>127,272</u>	<u>408,507</u>	<u>(3,848)</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position (Deficit)	<u>\$ 511,720</u>	<u>\$ 260,957</u>	<u>\$ 772,677</u>	<u>\$ 58,774</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenses and Changes in Net Position Proprietary Funds For the Year Ended December 31, 2024 (In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities
	Airports	Transit System	Total	Internal Service Funds
Operating Revenues:				
Charges for Services	\$ 65,469	\$ -	\$ 65,469	\$ 17,122
Admissions and Concessions	21,315	-	21,315	-
Transit Fares	-	22,141	22,141	-
Total Charges for Services	86,784	22,141	108,925	17,122
Other	170	6,246	6,416	-
Total Operating Revenues	86,954	28,387	115,341	17,122
Operating Expenses:				
Personnel Services	21,524	54,313	75,837	10,178
Contractual Services	25,696	31,017	56,713	6,285
Intra-County Services	17,554	3,013	20,567	152
Commodities	3,723	16,796	20,519	10
Depreciation and Amortization	30,905	18,099	49,004	3,524
Maintenance	1,427	1,626	3,053	-
Other	35	2,693	2,728	-
Insurance and Claims	-	-	-	10,687
Total Operating Expenses	100,864	127,557	228,421	30,836
Operating Income (Loss)	(13,910)	(99,170)	(113,080)	(13,714)
Nonoperating Revenues (Expenses):				
Intergovernmental Revenues	9,337	87,043	96,380	120
Vehicle Registration	-	16,525	16,525	-
Investment Income	3,226	-	3,226	-
Gain on Sale of Capital Assets	17	-	17	-
Interest Expense	(3,374)	(917)	(4,291)	(29)
Total Nonoperating Revenues (Expenses)	9,206	102,651	111,857	91
Income (Loss) Before Contributions and Transfers	(4,704)	3,481	(1,223)	(13,623)
Capital Contributions	21,005	12,430	33,435	-
Transfers In	2,275	56,668	58,943	15,053
Transfers Out	(5,158)	-	(5,158)	-
Change in Net Position	13,418	72,579	85,997	1,430
Net Position (Deficit) -- Beginning	267,817	54,693	322,510	(5,278)
Net Position (Deficit) -- Ending	\$ 281,235	\$ 127,272	\$ 408,507	\$ (3,848)

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Cash Flows Proprietary Funds For the Year Ended December 31, 2024 (In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Airports	Transit System	Total	
Cash Flows Provided (Used) by Operating Activities:				
Receipts from Customers and Users	\$ 107,266	\$ 76,276	\$ 183,542	\$ 16,430
Payments to Suppliers	(30,460)	(115,942)	(146,402)	(16,654)
Payments to Employees including Benefits	(21,524)	(54,313)	(75,837)	(10,178)
Payments for Interfund Services Used	(17,554)	(3,013)	(20,567)	-
Net Cash Flows Provided by Operating Activities	<u>37,728</u>	<u>(96,992)</u>	<u>(59,264)</u>	<u>(10,402)</u>
Cash Flows Provided (Used) by Noncapital Financing Activities:				
Intergovernmental Revenues	9,337	87,285	96,622	120
Transfers From Other Funds	2,275	56,668	58,943	15,053
Transfers (To) Other Funds	(5,158)	-	(5,158)	-
Advances (to) from other funds to implicitly finance negative cash	-	(18,574)	(18,574)	673
Net Cash Flows Provided (Used) by Noncapital Financing Activities	<u>6,454</u>	<u>125,379</u>	<u>131,833</u>	<u>15,846</u>
Cash Flows Provided (Used) by Capital and Related Financing Activities:				
Proceeds from Bonds	6,615	7,550	14,165	-
Capital Contributions	21,005	12,430	33,435	-
Principal Payments on Bonds, Leases and Subscriptions	(9,000)	(8,448)	(17,448)	(4,162)
Premium on Bonds	523	177	700	-
Interest Paid on Bonds, Leases and Subscriptions	(4,935)	(1,234)	(6,169)	(73)
Acquisition of Capital Assets	(29,208)	(29,718)	(58,926)	-
Proceeds on Sale of Capital Assets	417	-	417	-
Net Cash Flows (Used) by Capital and Related Financing Activities	<u>(14,583)</u>	<u>(19,243)</u>	<u>(33,826)</u>	<u>(4,235)</u>
Cash Flows Provided by Investing Activities:				
Investment Income	3,226	-	3,226	-
Net Cash Flows Provided by Investing Activities	<u>3,226</u>	<u>-</u>	<u>3,226</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	32,825	9,144	41,969	1,209
Cash and Cash Equivalents at Beginning of Year	77,510	-	77,510	38,288
Cash and Cash Equivalents at End of Year	<u>\$ 110,335</u>	<u>\$ 9,144</u>	<u>\$ 119,479</u>	<u>\$ 39,497</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Cash Flows Proprietary Funds For the Year Ended December 31, 2024 (In Thousands)

	Business-type Activities Enterprise Funds			Governmental Activities Internal Service Funds
	Airports	Transit System	Total	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ (13,910)	\$ (99,170)	\$ (113,080)	\$ (13,714)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows				
Provided (Used) by Operating Activities:				
Depreciation and Amortization	30,905	18,099	49,004	3,524
Nonoperating Revenues (Expenses)	-	16,525	16,525	-
(Increase) Decrease in Assets and Deferred Outflows of Resources:				
Accounts Receivable	300	-	300	(675)
Other Receivables	-	1,293	1,293	-
Due from Other Governments	14,942	30,723	45,665	(19)
Inventories	-	(996)	(996)	-
Prepaid Items	54	(31)	23	-
Net Pension Asset	-	(24,801)	(24,801)	-
Deferred Outflow Futures Hedge	-	(652)	(652)	-
Deferred Outflow Pension Contributions Made Subsequent to the Measurement Date	(406)	3,343	2,937	(527)
Deferred Outflow Pension Difference Between Expected and Actual Experience	(84)	416	332	(49)
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings	2,213	22,486	24,699	1,280
Deferred Outflow Pension Assumption Changes	(4,461)	-	(4,461)	(2,581)
Deferred Outflow OPEB Difference Between Expected and Actual Experience	89	1,772	1,861	49
Deferred Outflow for OPEB Contributions Made Subsequent to the Measurement Date	464	545	1,009	168
Deferred Outflow Net Difference Between Expected and Actual Earnings on OPEB Investments	-	7,130	7,130	-
Deferred Outflow OPEB Assumption Changes	1,418	-	1,418	610
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	1,133	(2,863)	(1,730)	351
Accrued Liabilities	(1,292)	970	(322)	87
Due to Other Governments	(142)	-	(142)	-
Unearned Revenues	6,663	-	6,663	-
Compensated Absences	463	574	1,037	290
Net Pension Liability	5,200	(8,732)	(3,532)	3,273
Risk Claims	-	(904)	(904)	5
Net/Total OPEB Liability	(4,594)	(17,694)	(22,288)	(1,948)
Deferred Inflow Pension Difference Between Actual and Expected Experience	-	(1,493)	(1,493)	-
Deferred Inflow OPEB Difference Between Actual and Expected Experience	1,848	(2,141)	(293)	795
Deferred Inflow OPEB Assumption Changes	(3,075)	(41,391)	(44,466)	(1,321)
Total Adjustments	51,638	2,178	53,816	3,312
Net Cash Flows Provided (Used) by Operating Activities	\$ 37,728	\$ (96,992)	\$ (59,264)	\$ (10,402)
Noncash Capital and Related Financing Activities				
Amortization	\$ 1,721	\$ 295		\$ 43

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Fiduciary Net Position As of December 31, 2024 (In Thousands)

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and Investments:		
Domestic Common and Preferred Stocks	\$ 445,707	\$ -
Long / Short Hedge Funds	108,362	-
Fixed Income	299,514	-
International Common and Preferred Stocks	244,072	-
Real Estate Investments Trusts	92,196	-
Infrastructure	185,437	-
Private Equity	302,184	-
Deposits	59,988	36,466
Total Cash and Investments	1,737,460	36,466
Receivables:		
Accrued Interest and Dividends	4,664	-
Due from Sale of Investments	5,061	-
Other	936	207
Right to Use Asset - Subscriptions	6,902	-
Securities Lending	29,447	-
Other Assets	1,488	-
Total Assets	1,785,958	36,673
LIABILITIES		
Accounts Payable	3,550	646
Securities Lending	29,447	-
Subscription Payable	7,415	-
Other Liabilities	11,686	-
Total Liabilities	52,098	646
Net Position		
Restricted for Custodial Funds	-	36,027
Restricted for Pension Benefits	1,733,860	-
Total Net Position	\$ 1,733,860	\$ 36,027

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Changes in Fiduciary Net Position Fiduciary Funds For the Year Ended December 31, 2024 (In Thousands)

	Pension Trust Fund	Custodial Funds
Additions:		
Contributions:		
County of Milwaukee - Direct Contributions	\$ 71,921	\$ -
County of Milwaukee - Operating Support	1,396	-
Plan Participants	11,583	-
Total Contributions	<u>84,900</u>	<u>-</u>
Custodial Accounts:		
Court Fees	-	70,545
Real Estate Fees	-	12,309
Collections from Individuals	-	16,509
State Grants	-	4,237
Collections from Organizations	-	4,196
Payments from Other Governments	-	407
Interest Income	-	1,040
Other	-	399
Total Custodial Account Additions	<u>-</u>	<u>109,642</u>
Investment Income:		
Net Appreciation in Fair Value	130,348	-
Interest and Dividends	12,436	-
Other Income	8,917	-
Total Investment Income	<u>151,701</u>	<u>-</u>
Security Lending Income	94	-
Security Lending Rebates (and Fees)	(30)	-
Net Security Lending Activity	<u>64</u>	<u>-</u>
Investment Expense	(1,871)	-
Net Investment Income	<u>149,894</u>	<u>-</u>
Total Additions, Net of Losses	<u>234,794</u>	<u>109,642</u>
Deductions:		
Benefits Paid to Retirees and Beneficiaries	(200,132)	-
Administrative Expenses	(4,598)	-
Withdrawal of Membership Accounts	(2,595)	-
Total Deductions	<u>(207,325)</u>	<u>-</u>
Custodial Accounts		
Payments to Governments	-	(80,264)
Payments to Organizations	-	(8,627)
Payments to Individuals	-	(10,754)
Payments to Local Governments	-	(2,779)
Other	-	(5,028)
Total Deductions Custodial Accounts	<u>-</u>	<u>(107,452)</u>
Change in Net Position	27,469	2,190
Net Position:		
Beginning of Year	1,706,391	33,837
End of Year	<u>\$ 1,733,860</u>	<u>\$ 36,027</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Balance Sheet
Component Units
As of December 31, 2024
(In Thousands)

	Milwaukee Public Museum	War Memorial	Marcus Center	Total
ASSETS				
Current Assets:				
Cash and Investments	\$ 7,820	\$ 3,753	\$ 4,558	\$ 16,131
Accounts Receivable	1,535	17	158	1,710
Other Receivables	-	22	1,114	1,136
Inventories	69	-	-	69
Prepaid Items	96	38	190	324
Total Current Assets	<u>9,520</u>	<u>3,830</u>	<u>6,020</u>	<u>19,370</u>
Noncurrent Assets:				
Long-Term Investments	14,677	-	-	14,677
Accounts Receivable	5,139	1	-	5,140
Other Assets	-	84	4,592	4,676
Capital Assets (Net):				
Construction in Progress	-	-	274	274
Building and Improvements	19,876	-	38,013	57,889
Machinery, Vehicles and Equipment	13,243	13,455	2,968	29,666
Less: Accumulated Depreciation/Amortization	(26,979)	(3,828)	(32,826)	(63,633)
Total Capital Assets (Net)	<u>6,140</u>	<u>9,627</u>	<u>8,429</u>	<u>24,196</u>
Total Noncurrent Assets	<u>25,956</u>	<u>9,712</u>	<u>13,021</u>	<u>48,689</u>
Total Assets	<u>\$ 35,476</u>	<u>\$ 13,542</u>	<u>\$ 19,041</u>	<u>\$ 68,059</u>
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 325	\$ 62	\$ 211	\$ 598
Accrued Liabilities	673	99	465	1,237
Unearned Revenues	1,199	172	827	2,198
Bonds and Notes Payable	-	-	2,400	2,400
Other Current Liabilities	-	-	79	79
Accrued Pension and Postretirement Benefits	236	-	-	236
Total Current Liabilities	<u>2,433</u>	<u>333</u>	<u>3,982</u>	<u>6,748</u>
Noncurrent Liabilities:				
Accrued Pension and Postretirement Benefits	2,153	-	-	2,153
Total Noncurrent Liabilities	<u>2,153</u>	<u>-</u>	<u>-</u>	<u>2,153</u>
Total Liabilities	<u>4,586</u>	<u>333</u>	<u>3,982</u>	<u>8,901</u>
NET POSITION				
Net Investment in Capital Assets	6,140	9,711	6,029	21,880
Restricted	15,175	609	4,389	20,173
Unrestricted	9,575	2,889	4,641	17,105
Total Net Position	<u>30,890</u>	<u>13,209</u>	<u>15,059</u>	<u>59,158</u>
Total Liabilities and Net Position	<u>\$ 35,476</u>	<u>\$ 13,542</u>	<u>\$ 19,041</u>	<u>\$ 68,059</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Revenues, Expenditures, and Changes in Net Position
Component Units
For the Year Ended December 31, 2024
(In Thousands)

	Milwaukee Public Museum	War Memorial	Marcus Center	Total
Revenues:				
Charges for Services:				
Contributions and Memberships	\$ 8,599	\$ 160	\$ 1,229	\$ 9,988
Other	3,592	665	12,330	16,587
Rents	130	413	818	1,361
Other	922	551	2,850	4,323
Total Revenues	<u>13,243</u>	<u>1,789</u>	<u>17,227</u>	<u>32,259</u>
Operating Expenses:				
Parks, Recreation and Culture	<u>14,669</u>	<u>2,475</u>	<u>22,745</u>	<u>39,889</u>
Operating Income (Loss)	<u>(1,426)</u>	<u>(686)</u>	<u>(5,518)</u>	<u>(7,630)</u>
Nonoperating Revenues (Expenses):				
County Program Support	3,572	486	575	4,633
Interest and Gains on Investments	2,180	86	392	2,658
Pension and Post-retirement Benefit	568	-	-	568
Total Nonoperating Revenues (Expenses)	<u>6,320</u>	<u>572</u>	<u>967</u>	<u>7,859</u>
Changes in Net Position	4,894	(114)	(4,551)	229
Net Position -- Beginning	25,996	13,323	19,610	58,929
Net Position -- Ending	<u>\$ 30,890</u>	<u>\$ 13,209</u>	<u>\$ 15,059</u>	<u>\$ 59,158</u>

The notes to the financial statements are an integral part of this statement.

NOTES TO THE BASIC FINANCIAL STATEMENTS

- 1 - Summary of Significant Accounting Policies
- 2 - Stewardship, Compliance and Accountability
- 3 - Deposits and Investments
- 4 - Receivables
- 5 - Capital Assets
- 6 - Interfund Transactions
- 7 - Leases and Subscription-Based Information Technology Arrangements
- 8 - Long-Term Liabilities
- 9 - Net Position and Fund Balance
- 10 - Risk Management
- 11 - Related Party Transactions
- 12 - Subsequent Events
- 13 - Commitments and Contingencies
- 14 - Other Post-Employment Benefits
- 15 - Employee Retirement System and Pension Plans
- 16 - Pending Governmental Accounting Standards

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies

The County of Milwaukee, Wisconsin ("County") incorporated in 1835, is a governmental entity established by laws of the State of Wisconsin and has the power of a body corporate, as defined by s.59.01 of the State of Wisconsin statutes.

The financial statements of the County have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

A. The Reporting Entity

This report includes all of the funds of the County. The reporting entity for the County consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

As required by GAAP and based on the criteria stated in the above paragraph, the financial statements of the reporting entity include those of Milwaukee County, the primary government, and its three major component units, which are discretely presented.

Component Units

Component units are reported using one of two methods, discrete presentation or blending. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

A. The Reporting Entity (cont'd)

almost exclusively, the primary government rather than its citizens, or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

The County has no blended component units to report. The County has three major discretely presented component units which are described below.

Milwaukee Public Museum, Inc. ("MPM") was organized on January 10, 1992 as a non-stock, non-profit corporation based in Wisconsin. Prior to March 31, 1992, the Milwaukee Public Museum was operated by the County. On March 31, 1992, MPM commenced operations as a corporation, separate and distinct from the County. MPM operates a natural history museum which focuses on exhibits, public programming, and research in the natural sciences, anthropology, and history. A forty-five member Board of Directors governs MPM. Nine members of the Board are appointed by the County Executive and are confirmed by the County Board of Supervisors.

MPM is reported as a discretely presented component unit of the County because the County owns the majority of the economic resources (the building and artifacts) available to MPM and provides annual appropriations. As a result, MPM has the ability to impose specific financial burdens on the County. MPM has a fiscal year ending August 31st.

Milwaukee County War Memorial, Inc. ("War Memorial") is a non-stock, non-profit corporation based in Wisconsin. The War Memorial is operated under the auspices of Milwaukee County. The original purpose of the War Memorial was to operate the War Memorial Center Facility/Milwaukee Art Museum, the Marcus Center for the Performing Arts, and the Charles Allis and Villa Terrace Art Museums. In 2006, the Marcus Center for the Performing Arts and in 2012, the Charles Allis and Villa Terrace Art Museums were granted separate Internal Revenue Service Section 501(c)(3) status and began operating as separate entities. In 2013, operation of a portion of the War Memorial Center Facility/Milwaukee Art Museum was ceded to the Milwaukee Art Museum. Beginning September 17, 2013, the sole purpose of the War Memorial is to operate the War Memorial Center.

A four member Board of Trustees ("Trustees") and an eleven member Board of Directors ("Board") govern the War Memorial. The four Trustees and two members of the Board are appointed by the County Executive and are confirmed by the County Board of Supervisors.

The War Memorial is reported as a discretely presented component unit of the County because the County appoints the voting majority of the Board of Trustees, owns the majority of the economic resources (the building) available to the War Memorial, and provides annual appropriations. As a result, the War Memorial has the ability to impose specific financial burdens on the County. The War Memorial has a fiscal year ending December 31st.

Marcus Center for the Performing Arts ("Marcus Center") is a non-stock, non-profit corporation based in Wisconsin that offers performance facilities, various services to a wide range of performing arts, and a parking structure. The Marcus Center is home to the Milwaukee Ballet Company, the Milwaukee Youth Symphony Orchestra, the Florentine Opera Company, First Stage Milwaukee, and other special arts groups, ethnic and cultural festivals and

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

A. The Reporting Entity (cont'd)

community concerts. The Marcus Center operates as a separate reporting entity and has combined all of its related funds into one set of financial statements. A twenty-five member Board of Directors governs the Marcus Center. Three members of the Board are appointed by the County Executive and are confirmed by the County Board of Supervisors.

The Marcus Center is reported as a discretely presented component unit of the County because the County owns the majority of the economic resources (the building), provides annual appropriations, and issues general obligation corporate purpose bonds to finance certain improvements. As a result, the Marcus Center is fiscally dependent and has the ability to impose specific financial burdens on the County. Also, even though the County does not appoint the majority of the Board of Directors, excluding the Marcus Center would render the County's financial statements incomplete or misleading. The Marcus Center has a fiscal year ending June 30th.

Complete financial statements for each of the individual component units may be obtained at the entity's administrative offices listed below.

Milwaukee Public Museum, Inc.
800 West Wells Street
Milwaukee, WI 53233

Milwaukee County War Memorial, Inc.
750 North Lincoln Memorial Drive
Milwaukee, WI 53202

Marcus Center for the Performing Arts
929 North Water Street
Milwaukee, WI 53202

Related Organizations

The Milwaukee County Federated Library System ("MCFLS") is a membership organization comprised of the fifteen administratively autonomous and fiscally independent public libraries in Milwaukee County. MCFLS assumes a leadership role in facilitating cooperation among its member libraries, improving access to and encouraging sharing of resources, promoting the most effective use of local, county, state and federal funds and assisting member libraries in the utilization of current and evolving technologies to provide the highest possible level of library service to all County residents. The County Executive is responsible for appointing the seven-member board of MCFLS but the County's accountability for MCFLS does not extend beyond making the appointments. In accordance with State Statute s.43.19(1)(a) at least one but not more than two County Board Supervisor(s) shall be members of the system board at any one time.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

A. The Reporting Entity (cont'd)

Milwaukee Regional Innovation Center, Inc. ("MRIC") is a community for entrepreneurs that provides the environment, the support, and the resources for innovation. The MRIC board is composed of fifteen members of whom: four are appointed from area academic institutions; six at-large members are elected by the MRIC board and are confirmed by the County Board; two are appointed by the County Executive; two are appointed by the County Board Chairperson; and one is appointed by the Mayor of the City of Wauwatosa. If MRIC were to dissolve, its remaining assets (after debt and liability payments) would be given back to the County to benefit the public.

Mental Health Emergency Center ("MHEC") The Milwaukee County Behavioral Health Division and four of the area's health systems: Advocate Aurora Health, Ascension Wisconsin, Children's Wisconsin and Froedtert Health, formed as a joint venture the Mental Health Emergency Center (MHEC) as a county-wide psychiatric emergency department. The Mental Health Board approved the MHEC member bylaws and member agreement documentation. Formal agreements for support of operations were signed in 2022, of which the County is a 50% partner. The center is expected to deliver care with an operating loss of \$12 million annually. During 2024, the County paid \$5.8 million for Operations to MHEC. Operating shortfalls are split 50/50 between the County and the health systems.

The County has recorded an equity interest which is reported on the governmental activities column of the government-wide statement of net position. Changes in the equity interest are reported on the statement of activities.

MHEC was incorporated and the Member Agreement was executed for the purpose of developing and operating a licensed psychiatric hospital to serve as a psychiatric emergency crisis center as a free-standing, licensed, Medicare/Medicaid certified hospital entity with emergency services, observation beds and transition care management capabilities for adults and youth in Milwaukee County.

The Member Agreement effective June 18, 2021 requires MHEC to develop and operate a licensed psychiatric hospital to serve as a psychiatric emergency crisis center as a free-standing, licensed, Medicare/Medicaid certified hospital entity with emergency services, observation beds and transition care management capabilities for adults and youth in Milwaukee County. That Member Agreement has a 10-year initial term from the date Facility serves a patient and then automatically renews five years indefinitely.

Pursuant to the Member Agreement, each of the MHEC Members are obligated to make capital contributions to fund the capital and operating needs of the MHEC through at least September 2032. MHEC began serving patients in September 2022. Financial information of MHEC is available directly from MHEC's office.

B. Measurement Focus and Basis of Accounting

Government-wide Financial Statements

The statement of net position and the statement of activities report information on all of the non-fiduciary activities of the primary government and its discretely presented component units.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

B. Measurement Focus and Basis of Accounting (cont'd)

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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 revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Fund Financial Statements

The underlying accounting system of the County is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets/deferred outflows of resources, liabilities/deferred inflows of resources, fund equity, revenues, and expenditures or expenses as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Separate financial statements are provided for governmental funds, proprietary funds, component units, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County applies GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions," when accounting for and reporting intergovernmental revenue transactions. The governmental fund financial statements report these revenues when

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

B. Measurement Focus and Basis of Accounting (cont'd)

entitlements to those resources have occurred and all grant requirements have been met. In the government-wide and proprietary fund financial statements these revenues are recognized when entitlement to the resources has occurred and grant requirements have been met, regardless of the timing of the receipts. State shared revenues are recognized as revenues in the governmental funds when the County is entitled to these funds. Intergovernmental grants received for proprietary fund operating purposes, or which may be utilized for either operations or capital expenditures at the discretion of the County, are recognized as non-operating revenues in the accounting period in which they are earned. Intergovernmental grants restricted for the acquisition or construction of capital assets in the proprietary funds are recorded as a component of income.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Governmental Funds

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.

The County considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period. Uncollected property taxes of municipalities within the County, except the City of Milwaukee, are purchased and then collected by the County. There is no recourse to the municipalities for the collection of the property taxes. The County considers intergovernmental revenues to be available if they are collected within 90 days of the end of the current fiscal period. Charges for services, rents, property taxes, sales taxes, intergovernmental revenues, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Licenses and permits, fines and forfeitures and all other revenue items are considered to be measurable and available only when the County receives cash.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to debt service, compensated absences, and claims and judgments are recorded only when payment is due.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

B. Measurement Focus and Basis of Accounting (cont'd)

Proprietary Funds

The County's enterprise funds and internal service funds are proprietary funds. In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or non-current) associated with their activity are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds separate all activity into two categories: operating and non-operating revenues and expenses. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Proprietary fund operating expenses result from providing services as well as producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and non-capital financing activities and investing activities.

Amounts paid to acquire capital assets are capitalized as assets in the fund financial statements, rather than reported as expenditures. Proceeds from long-term debt are recorded as a liability in the fund financial statements, rather than as other financing sources. Amounts paid to reduce long-term indebtedness are reported as a reduction of the related liabilities, rather than as an expense.

Fiduciary Funds

The County uses fiduciary funds to account for assets held in a trustee or custodial capacity. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. Fiduciary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. Custodial funds are used to account for, and report assets controlled by the County and held for others, including client's trust funds, inmates' funds, courts and deeds revenues collected on behalf of other governmental units including the State, individuals, private organizations and for other governmental units.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

C. Basis of Presentation

Funds are organized as major or nonmajor within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the County or meets the following criteria:

- (a) Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- (b) The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- (c) In addition, any other governmental or enterprise fund that the County believes is particularly important to financial statement users may be reported as a major fund.

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. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County presents the following **major governmental funds**:

- **General Fund** is the government's primary operating fund. It accounts for and reports all financial resources of the general government, except those resources required to be accounted for in another fund.
- **Special Revenue Fund - Opioid Settlement** accounts for and reports opioid settlement funds received from various settlement agreements, that per State Statute, must be maintained in a segregated account and may be spent only for approved uses for opioid abatement.
- **Debt Service Fund** accounts for and reports the accumulation of resources that are restricted, committed or assigned for the payment of principal and interest on long-term general obligation debt.
- **Capital Projects Fund** accounts for and reports the financial resources that are restricted, committed or assigned for the acquisition or construction of major capital facilities and other capital assets.

The County presents the following **major proprietary funds**:

- **Airports Fund** accounts for the operations of General Mitchell International Airport and Timmerman Airport. Airport passenger facility charges and related capital expenditures are not accounted for in the airport's enterprise fund but are accounted for as a special revenue fund.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

C. Basis of Presentation (cont'd)

- **Transit System Fund** accounts for the activities of the Milwaukee County Transit System and the Paratransit System. Both systems are operated and managed by Milwaukee Transport Services, Inc., a private non-profit corporation. The Transit System provides public transportation in the Milwaukee metropolitan area. The Paratransit System provides transportation, using private vendors, for passengers who meet the paratransit eligibility requirements.

The County presents the following **non-major funds and other fund types**:

- **Special Revenue Funds** are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The specific purpose of each fund is as follows:
 - ◇ **Zoo** - used for maintenance and repairs of the miniature passenger train and the zoomobile, conservation needs, maintaining and expanding the library, employee's travel, animal acquisitions and specimens for the Milwaukee County Zoo.
 - ◇ **Parks** - used for the repair, restoration and enhancement of the various parks throughout Milwaukee County.
 - ◇ **Persons with Disabilities** - used for special projects to help free disabled persons from environmental and attitudinal barriers.
 - ◇ **Behavioral Health Division** - used for mental health research, patient activities and special events, funding for youth and young adults with severe mental health needs. It is also used for compensated absence payouts for Behavioral Health Division retirees.
 - ◇ **Airport** - Airport Passenger Facility Charge (PFC) is used for the collection of Federal Aviation Administration (FAA) approved passenger facility charges, which are to be used for capital projects at the Airport.
 - ◇ **Administrative Services** – used by Risk Management for employee health and safety issues. It also includes pension stabilization established with \$6,500 in 2009 with issuance of Pension Liability funds for County ERS, under state statute.
 - ◇ **Public Works** - used for compensated absence payouts for retirees from the Fleet Maintenance and Facilities Management divisions.
- **Internal Service Funds** account for the financing of goods and services provided by one department to other departments of the County, or to other governmental entities, on a cost reimbursement basis. Information Management Services, Public Works Services, and Risk Management are the County's internal service funds.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

C. Basis of Presentation (cont'd)

- **The Pension Trust Fund** accounts for the activities of the Employees' Retirement System and OBRA 1990 Retirement System of the County of Milwaukee. This fund accumulates resources for pension benefit payments to qualified Milwaukee County employees. Substantially all full and part-time employees of the County participate in these single-employer defined benefit plans.
- **Custodial Funds** are used to account for assets held by the County for individuals, private organizations and other governmental units.

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

1. Deposits and Investments

To facilitate cash management of the County's resources, cash and investments are pooled in common accounts. These pooled common accounts are considered cash equivalents for the purposes of the statements of cash flows. The cash and investment balance in each fund represents the equity in these pooled resources.

The resources of the Special Revenue funds, the Custodial funds, the Pension Trust fund, and the Transit fund are restricted and are not available to the County to finance its operations. Deposits and investments of the Airports Trust are held separately from those of other County funds due to Revenue Bond restrictions. Deposits and investments of the Transit fund are held in separate accounts with Milwaukee Transport Services, Inc., a non-profit corporation. Deposits and investments of the Pension Trust fund are held in separate accounts with Employees' Retirement System. Deposits and investments of the Custodial Funds are held separately from those of other County funds.

The State of Wisconsin statutes authorize the County to invest in State-authorized financial institution time deposits that mature in not more than three years, bonds or securities issued or guaranteed as to principal and interest by the Federal government, bonds or securities of any municipality of the State, securities that mature not more than ten years from the date on which the security was acquired and which has a rating in one of the two highest categories assigned by a nationally-recognized rating agency, repurchase agreements secured by funds or securities issued or guaranteed as to principal and interest by the Federal government, and local government pooled investment funds. In addition, the Pension Board, as administrator of the Pension Trust Fund is authorized to invest in all types of investments deemed appropriate.

All investments are stated at fair value, including investments in the Pension Trust Fund.

Additional information is provided in Note 3.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

2. Receivables

Activity between funds that are representative of lending / borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). The County has no “advances to/from other funds”. Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

At year-end, amounts due from private individuals, organizations or other governments which pertain to charges for services rendered by County departments are reported as accounts receivable. Receivables are reviewed periodically to establish or update the allowance for doubtful accounts. All trade receivables for the business-type funds are shown net of an allowance for uncollectibles.

The County has a 0.9% sales tax, which includes 0.4% due to the passage of Act 12. The sales tax is collected by the State of Wisconsin and remitted to the County monthly. Sales tax is accrued as a receivable when the underlying sale relating to it takes place. As of December 31, 2024, the County has accrued portions of three months of the subsequent year's collections as receivable.

Additional information about Act 12 is provided in Notes 12 and 15.

Property tax receivables represent the taxes levied on or before December 31, the lien date. Taxes are recognized in the governmental funds as revenue in the year when they are available to finance county services. Since these property tax receivables are not available for the current fiscal year, they are shown as deferred inflows of resources.

Property taxes are levied based on the equalized value, which is computed using the assessment date of January 1, of all general property located in the County. The equalized value excludes tax incremental financing districts. The taxes are due on the last day of January but may be paid in two or more installments, depending on local ordinance.

Delinquent property tax receivables is initially comprised of the unpaid property taxes that the County purchases from other taxing authorities within the County, except the City of Milwaukee, to facilitate the collection of taxes. The County's portion of uncollected property taxes within the boundaries of the City of Milwaukee is sold to the City each year. Interest, penalties and other special charges are added to the delinquent property tax receivables subsequent to the purchases. The purchases are a financing arrangement.

The municipalities portion that is not collectable within sixty days of year-end is reflected as a reservation of fund balance at year-end for amounts considered unavailable. The County's portion of delinquent property taxes and the accrued interest and penalties on all delinquent taxes that is not collectable within sixty days of year-end is reflected as unearned revenue in the

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

2. Receivables (cont'd)

governmental funds.

Additional information is provided in Note 4.

3. Inventory, Prepaid Items and Insurance Deposits

Inventories are valued at average cost or current cost, which approximates the first-in/first-out (FIFO) method. Inventories in the governmental and proprietary funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Prepaid items are reported using the consumption method. In other words, prepaid items are reported as an asset in the period in which they are purchased and recognized as an expenditure/expense in the period they are used or consumed. As of December 31, 2024, Milwaukee County has prepaid items totaling \$3,273.

Milwaukee County offers its employees the option to participate in flexible spending account plans for eligible health and daycare expenses which are administered by a third party; as of December 31, 2024, \$218 is on deposit and is included in prepaids.

4. Restricted Assets

Certain proceeds of the Deposits and Investments area are considered restricted as explained earlier in Note 1, section D, item 1. At the end of 2024, these restricted assets consisted of Capital Project reserves, Airports Revenue Bond reserves and unspent revenue bond proceeds, and Airport Passenger Facility Charge revenues. Restricted assets are not available to the County to finance its operations.

Net Pension Asset: Restricted assets have been reported in connection with the net pension asset balance since this balance must be used to fund employee benefits.

Capital Projects: Bond proceeds of \$49,009 are held for various capital projects for the Courthouse and other governmental facilities, Parks and other recreational areas, and Highway and related transportation assets and infrastructure.

Airports: Certain proceeds of the Airports enterprise fund revenue bonds, as well as certain resources set aside for repayment are maintained in separate bank accounts and their use is limited by applicable bond covenants. At the end of 2024, the restricted asset balance of \$16,233 consists of \$14,429 of reserves under Airport Revenue Bond covenants and \$1,804 as unspent bond proceeds.

Under Revenue Bond Covenants, various cash reserves and equity reserves are established. The Airport Revenue Bond Interest and Principal Account are used to segregate resources accumulated for the semi-annual debt service payments. The Airport Revenue Bond Debt Service Reserve Account is used to report resources set aside to make up for any future

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

4. Restricted Assets (cont'd)

deficiencies that may occur in the Airport Revenue Bond Principal and Interest Account. In addition, Airport Revenue Bond covenants require that fund equity be reserved for Debt Coverage, and Operations and Maintenance Reserves. The Debt Coverage Reserve Account and the Operations and Maintenance Reserve Account are used to report resources set aside to subsidize potential deficiencies from the Airport operation that could adversely affect debt service payments. When both restricted and unrestricted resources are available to make certain payments, the County uses unrestricted resources to liquidate payments first.

Airport Special Revenue Fund: Restricted Assets for the Airport Special Revenue Fund at the end of 2024 amount to \$43,213 which consists of \$43,213 for passenger facility charges. Passenger facility charges are collected by the Airport and are used for capital projects or repayment of bonds for approved capital projects. The passenger facility charges are accounted for in a separate Special Revenue Fund.

Opioid Settlement Fund: Restricted Assets for the Opioid Settlement Fund at the end of 2024 amounted to \$28,935 from opioid settlement agreements approved by the State of Wisconsin and local governments. The funds are collected by this County and are used for opioid abatement within the County based on State Statute 165.12, and other agreements with State of Wisconsin and with settling entities.

5. Capital Assets / Other Assets

Government-wide Statements

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, drainage, lighting systems, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of more than \$5,000 (five thousand) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Capital assets received as gifts or donations are recorded at estimated acquisition value at the time of receipt.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized at cost when purchased or constructed and updated for the cost of additions and retirements during the year.

Property, plant, equipment, and infrastructure of the primary government and its component units are depreciated/amortized using the straight-line method over the following estimated useful lives: Buildings - 40 years, Building Improvements - 12-20 years, Furniture and Fixtures - 10 years, Infrastructure - 20-30 years, Machinery and Equipment - 5-15 years, Intangibles - 7 years, Vehicles and Related Equipment - 5-12 years and Right to Use Asset - amortized over the lease or subscription term.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

5. Capital Assets / Other Assets (cont'd)

The County owns a collection of zoo animals and a collection of museum historical artifacts which meet the definition of a capital asset and normally should be capitalized and reported in the financial statements. However, the requirement of capitalization is waived for collections meeting all of the following conditions: 1) the collection is held for reasons other than financial gain, 2) the collection is protected, kept unencumbered, cared for, and preserved, and 3) the collection is subject to an organizational policy requiring that the proceeds from sales of collection items be used to acquire other items for collections. The County has elected not to capitalize the collection of museum historical artifacts because these assets meet the criteria stated above that qualify the collections for exemption from the capitalization requirement.

With regard to the collection of zoo animals and in accordance with industry practice, animal collections are recorded at the nominal amount of \$1 (one dollar), as there is no objective basis for establishing value. Additionally, animal collections have numerous attributes, including species, age, sex, relationship and value to other animals, endangered status, and breeding potential, whereby it is impracticable to assign value. Acquisitions are recorded as expenditures in the period of acquisition. In an ongoing commitment to enhance the worldwide reproduction and preservation of animals, the County shares animals with other organizations. Consistent with industry practice, the County does not record any asset or liability for such sharing arrangements, as generally these arrangements are without monetary consideration.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the government-wide statements.

Additional information is provided in Note 5.

6. Compensated Absences

County employees are granted vacation, sick leave, and personal days in varying amounts in accordance with administrative policies and union contracts. County employees are requested to use all accumulated vacation time earned each calendar year; however, a maximum of 56 (fifty-six) vacation hours may be carried over to the subsequent calendar year. Sick leave is accrued up to a maximum of 960 (nine hundred sixty) hours. Personal days must be used in the current calendar year; unused balances are forfeited at year-end.

In the event of termination or retirement, employees are paid for unused vacation, personal days, holiday and overtime hours; however, if an employee has less than one year of service or is discharged for cause, all unused balances are forfeited. Unused sick leave hours are forfeited upon termination other than retirement. Based upon their prior bargaining unit affiliation and date of hire, a retiring employee may be entitled to either a full or partial cash payout or full credit for post-retirement health care costs of their eligible sick leave hours. The County

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

6. Compensated Absences (cont'd)

eliminated the cash payout/health care credit at retirement for any sick leave hours accrued after June 24, 2012 for certain union and non-represented employees. Retiree sick leave cash payouts are \$367 and health care credits are \$185 in 2024. Overtime hours for active employees were paid out in early 2025 and accrued back to 2024 in the amount of \$599. Going forward, all overtime hours will be paid out at year end to active employees.

Vacation, eligible sick leave (in accordance with GASB 101), and holiday hours earned and vested by active employees are accrued in the government-wide and proprietary fund financial statements. The short-term portions of compensated absences, primarily vacation, holiday, and overtime, is classified as current liabilities; for the governmental activities and the business-type activities, the short-term portion is \$24,308 and \$4,209, respectively. The long-term portions of compensated absences, primarily for eligible sick leave payable upon retirement, is classified as compensated absences; for the governmental activities and the business-type activities, the long-term portion is \$9,775 and \$11,084, respectively. The \$5,288 paid to employees in the governmental fund types within 60 days after year-end is recorded as a liability and as an expense in the governmental fund financial statements.

Additional information is provided in Note 8.

7. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types 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 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.

Additional information is provided in Note 8.

8. Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and therefore will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred loss on refunding arises from a refunding of debt. The difference between the cost of the securities placed in trust for future payment of refunded debt and the net carrying value of

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

8. Deferred Outflows of Resources (cont'd)

that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund statements.

9. Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

10. Equity Classifications

Government-wide Statements

Equity is classified as net position and displayed in three components:

- **Net Investment in Capital Assets** – Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less any unspent debt proceeds.
- **Restricted Net Position** – Consists of net position with constraints placed on their use either 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** - All other net position that do not meet the definition of “restricted” or “net investment in capital assets”.

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

Fund Statements

In the governmental fund financial statements, fund balance is displayed in the following classifications that are based on the spending constraints placed on the resources:

- **Nonspendable Fund Balance** – amounts that are not in a spendable form (such as inventory).
- **Restricted Fund Balance** – amounts constrained to specific purposes by their providers (such as grantors, bondholders, or higher levels of government).

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

10. Equity Classifications (cont'd)

- **Committed Fund Balance** – amounts constrained to specific purposes as approved or rescinded in a Board Resolution, and in compliance with State Statute.
- **Assigned Fund Balance** – amounts constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by the legislative, executive branch or an official of the County to which the governing body has assigned this authority. As adopted May 17, 2012 on Board Resolution 12-418, generally, final intent is authorized through the County resolution approved by the County Board and County Executive. The Comptroller shall ensure that there are adequate funds in the department prior to the encumbering of any funds. The County has restrictions against, and does not presently have, any Assigned Fund Balance.
- **Unassigned Fund Balance** – amounts included in the residual classification for the General Fund that have not been restricted, committed, or assigned to specific purposes. The County has restrictions against, and does not presently have, any Unassigned Fund Balance.

The County considers restricted resources to be spent first and then unrestricted resources unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

In the enterprise fund and government-wide financial statements, the portion of net position that represents net investment in capital assets is reported separately. Restricted net positions are reported for amounts that are legally restricted by outside parties to be used for a specific purpose.

For two of the restricted balances: 2025 Appropriations and 2026 Appropriations, the amount of any surplus/deficit of the current year is restricted by County Ordinance 32.91(4)(a)(4) and State Statute to be used to reduce/increase property tax levy in the subsequent budget period. These State Statute restricted balances are identified as 2026 Appropriations, which was derived from the 2024 annual surplus and 2025 Appropriations, which was derived from the 2023 annual surplus. The State of Wisconsin statutes require that the surplus/deficit of all departments of the County be determined in accordance with GAAP based on fund financial statements. The State Statute allows the annual surplus/deficit to be used for two other purposes.

The Board of Supervisors may by two-thirds vote, adopt a resolution prior to the adoption of the tax levy authorizing the surplus, in whole or in part, be placed in a debt service reserve for the retirement of outstanding general obligation bonds of the County. The Board of Supervisors may also by two-thirds vote adopt a resolution authorizing the surplus to be used to provide funds for emergency needs, as defined under the State of Wisconsin statutes. The surplus cannot be

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

10. Equity Classifications (cont'd)

used for any other purposes except those stated above.

11. Allowance for Doubtful Accounts

The Behavioral Health Division ("BHD") provides an allowance for all third-party payers such as Medicare, Medicaid, HMO's, and other types of health insurance. The Department of Health and Human Services ("DHHS") provides an allowance for amounts due from recipients of housing loans provided to low-income homeowners. The Department of Public Works ("DPW") provides an allowance for Private Fire Protection charges that are in dispute.

BHD, DHHS, and DPW adjust revenue in the current year of operations for the difference between amounts billed (or loans made) and expected reimbursement. In as much as the adjustment is an estimate, any difference between the amount accrued and the amount settled is recorded in operations in the year of settlement. As of December 31, 2024, the total allowance for BHD, DHHS, and DPW is \$13,638. The total allowance for Airport is \$15. No other allowances for doubtful accounts are maintained since other fund accounts receivable are considered collectable as reported at December 31, 2024. All allowances are netted against receivables for financial statement presentation.

Additional information is provided in Note 4.

12. Obligation for Bond Arbitrage Rebate

Pursuant to Section 148(f) of the U. S. Internal Revenue Code, the County must rebate to the United States Government the excess of interest earned from the investment of certain debt proceeds and pledged revenues over the yield rate of the applicable debt. The County uses the "revenue reduction" approach in accounting for rebatable arbitrage. This approach treats excess earnings as a reduction of revenue. There is no liability for rebatable arbitrage as of December 31, 2024.

13. Landfill Post-Closure Costs

Under the terms of current state and federal regulations, the County is required to place a final cover on closed landfill areas and to perform certain monitoring and maintenance functions for a period of up to thirty years after closure. The County recognizes these costs of closure and post-closure maintenance over the active life of each landfill area, based on landfill capacity used during the period. The County has recorded short-term and long-term obligations for post-closure costs. These costs are recognized in the governmental activities.

Additional information is provided in Note 8.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

14. Pollution Remediation Costs

The County has been designated as the responsible party to cleanup petroleum contamination located on County property, to inspect manholes in the Parks System to ensure that clear water does not go into the sanitary or stormwater sewers, to repair stream banks after contaminated sediment is removed, and repair and monitor underground storage tanks used by the Transit System. The County has recorded short-term and long-term obligations for these pollution remediation costs. These costs are recognized in the governmental activities.

Additional information is provided in Note 8.

15. Capital Contributions

The capital contributions accounted for in the proprietary fund types represent contributions from other funds and state and federal grant programs. The contributions amount is reported after non-operating revenues and expenses on the statement of revenues, expenses and changes in fund net position.

16. Unearned and Unavailable Revenues

Unearned revenues reported in the government-wide and proprietary financial statements represent amounts received before eligibility requirements (excluding time) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows. In governmental fund financial statements, amounts owed to the County which are not available are recorded as receivables and unavailable revenues.

17. Net Pension Liability (Asset)

Pension expenditures of governmental fund types are recognized on the modified accrual basis, which means that the amount of pension expense recognized is equal to the amount contributed to the plan or expected to be liquidated with expendable available financial resources. In the government-wide and proprietary financial statements, pension expense is the annual change in the net pension liability (asset) adjusted for certain other changes in the net pension liability (asset) which are amortized over the average expected remaining service lives of plan participants or five years.

Additional information is provided in Note 15.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

18. Encumbrances

Encumbrance accounting is employed in the governmental, proprietary and internal service funds. Encumbrances of purchase orders, contracts and other commitments for the expenditure of funds are recorded as a restriction of fund balance; the encumbrance balance is reduced as goods and services are received and payments are processed throughout the year. As of year-end, unliquidated encumbrances are not reflected as expenditures, but as a restriction of fund balances, and are rolled over into the subsequent year's appropriation balance and are liquidated in subsequent years when the services or materials are received. Every appropriation lapses, except for capital projects, at December 31 to the extent that it has not been expended or encumbered. Carryovers represent both budgeted and unspent capital project and capital outlay net of their associated budgeted and unearned revenue. A negative carryover occurs when a budgeted and unearned revenue exceeds budgeted and unexpended or unencumbered expenditures due to the revenue also covering encumbrances, which are separately categorized.

The 2024 encumbrance, carryover and commitment balances by fund are:

	Encumbrances	Carryovers	Other	Total Commitments
General Fund	\$ 31,678	\$ 816	\$ (3,511)	\$ 28,983
Capital Projects	199,166	(87,857)	(50,542)	60,767
Internal Service Funds	237	-	190	427
Airports	1,905	-	-	1,905
Transit	1,415	-	-	1,415
Totals	<u>\$ 234,401</u>	<u>\$ (87,041)</u>	<u>\$ (53,863)</u>	<u>\$ 93,497</u>

19. Claims and Judgments

Claims and judgments are recorded as liabilities when the conditions of the Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

Additional information is provided in Note 8.

20. Other Post Employment Benefit Obligations

Other Post Employment Benefit (OPEB) expenditures of governmental fund types are recognized on the modified accrual basis, which means that the amount of OPEB expense recognized is equal to the amount contributed to the plan or expected to be liquidated with expendable available financial resources. In the government-wide and proprietary financial statements, OPEB expense is the annual change in the Net and Total OPEB liability adjusted for certain other changes in the Net and Total OPEB liability which are amortized over its

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

D. Assets / Deferred Outflows of Resources, Liabilities / Deferred Inflows of Resources and Net Position or Equity (cont'd)

20. Other Post Employment Benefit Obligations (cont'd)

average expected remaining service lives of plan participants or five years.

Milwaukee County has adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (GASB 75). GASB 75 represents a significant change to the reporting requirements for OPEB plans, by establishing the full value of the Net and Total OPEB Liability, which is an actuarially calculated amount representing the OPEB benefits accrued by current employees and retirees of the County and Transit. The previous requirements were based on a funding perspective.

Certain estimates and assumptions are involved with the calculation and actual results may differ. The impact of differences between estimates and actual results are presented as deferred inflows of resources or deferred outflows of resources. These will be applied in the calculation of the OPEB expense and impact the liability over time, to reduce the volatility created by items such as investment performance.

Additional information is provided in Note 14.

21. Leases

The County is a lessee because it leases capital assets from other entities. As a lessee, the County reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the County recognized lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as an expenditure.

The County is a lessor because it leases capital assets to other entities. As a lessor, the County reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The County continues to report and depreciate the capital assets being leased as capital assets of the primary government.

22. Subscription-Based Information Technology Arrangements

The County is a lessee because it leases subscription-based information technology arrangements (SBITAs) from an outside vendor. As a lessee, the County reports a subscription liability and an intangible right-to-use capital asset (known as the subscription asset) on the governmentwide financial statements and proprietary fund statements. In the governmental fund financial statements, the County recognized subscription proceeds and capital outlay at initiation of the subscription, and the outflow of resources for the subscription liability as an expenditure.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 1 - Summary of Significant Accounting Policies (cont'd)

E. Governmental Accounting Standards for 2024

In fiscal year 2024, the County implemented the following GASB standards.

- **GASB Statement No. 100, Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62**, became effective for the County for the year beginning January 1, 2024. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.
- **GASB Statement No. 101, Compensated Absences**, became effective for the County for the year beginning January 1, 2024. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

Note 2 - Stewardship, Compliance and Accountability

Budgetary Information

All County departments are required to submit their annual budget requests for the ensuing year to the County Executive by June 15. The Department of Administration Services ("DAS"), acting as staff for the County Executive, reviews the requests in detail with the departments during June, July and August. After DAS has finalized their changes to the budget requests, the County Executive submits his proposed Executive Budget to the Board of Supervisors. County Ordinance requires that this be done on or before October 1. The Board of Supervisors must complete its review and adopt the budget on or before the first Tuesday after the second Monday in November.

All adopted budgets for the governmental funds are prepared in accordance with the modified accrual basis of accounting, except for the treatment of the fund balance restriction for 2024 appropriations and encumbrances. For budget purposes, encumbrances are recorded as expenditures as opposed to a restriction of fund balance.

The Board of Supervisors legally adopts annual budgets for the general, debt service, capital projects, enterprise and internal service funds. The legal level of budgetary control is by department. For budget purposes, the Debt Service and Capital Projects Funds are considered departments. The Special Revenue funds receive spending authority through the adopted budget or the County fund transfer process since they do not have a legally adopted annual budget.

Once the budget is adopted, transfers of appropriations among departments require approval by the Board of Supervisors and are made effective only during the last three months of the year. Supplemental appropriations for the purpose of public emergencies may be made from unanticipated revenues received or surplus earned, as defined by resolution adopted by a vote

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 2 - Stewardship, Compliance and Accountability (cont'd)

of two-thirds of the members of the Board of Supervisors. Supplemental appropriations from the issuance of tax anticipation notes require an affirmative vote of three-fourths of the members of the Board of Supervisors. No supplemental appropriations were approved during 2024 for emergencies or utilizing tax anticipation notes.

Budgetary Basis of Accounting

The "Statement of Revenues, Expenditures and Changes in Fund Balance Budget and Actual - General Fund - (Non-GAAP Budgetary Basis)" is prepared on a basis consistent with the legally adopted budget. Under this method, encumbrances outstanding are charged to budgetary appropriations and considered as expenditures of the current period. In the Non-GAAP Budgetary Basis statements, principal and interest payments on pension liability bonds are considered a departmental personnel service appropriation and are reflected as an expenditure, instead of a debt service fund transfer under other financing sources (uses). The "Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds" is prepared on a basis consistent with GAAP. Under this method, encumbrances are considered a restriction of fund balance and charged to expenditures in the period in which goods or services are received.

The reconciliation of the General Fund is as follows:

	Revenues	Expenditures	Other Financing Sources (Uses)
GAAP Basis	\$ 1,104,957	\$ 944,255	\$ (146,384)
Encumbrances	-	31,678	-
Pension/Other	-	(5,732)	-
Transfers to Component Units	-	-	(5,732)
Non-GAAP Budgetary Basis	\$ 1,104,957	\$ 970,201	\$ (152,116)

Appropriations and revenue budgets lapse at year-end except for capital projects, which are carried forward to the subsequent year.

To be in compliance with GASB 68 for Pension and GASB 75 for OPEB certain entries are made each year as an adjustment to personal services for the Transit System. These adjustments are reflected in operating results, but the County does not budget for these amounts, since they only impact the Unrestricted (Deficit) Net Position created by the adoption of the GASB rules cited above. As a result, the amounts for Transit of \$60,561 have been removed from the Schedule of Revenues, Expenses and Changes in Net Position-Budget and Actual.

Deficit Fund Net Position

The Information Management Services Internal Service Fund and the Risk Management Internal Service Fund have a net position ending balance of \$(3,668) and \$(180) as of December 31, 2024. The net liabilities were due to the recognition and reporting of the net pension liability and Other Post-Employment Benefits (OPEB) associated with each fund. The County will continue to pay down the net pension liability through contributions to the pension

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 2 - Stewardship, Compliance and Accountability (cont'd)

plan for prior service liabilities which will reduce the deficit net position in both of these funds. The OPEB plan is a pay as you go plan and was closed to new members in 1994 for post-retirement health care. As a result, the liability should decline each year as benefits are paid to retired members, without the addition of new members into the plan.

County Tax Rate Limit

Wisconsin State Statute (s.59.605) imposes a limit on the property tax rate increase that the County can impose upon its citizens. Wisconsin State Statute (s.66.0602), 2011 Wisconsin Act 32, changed the local levy limit to the greater of 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 year or zero percent. For the 2024 Budget, the levy limit increase based on net new construction was 1.11%. The limit also contains adjustments for levy for debt service payments, Emergency Medical Services and terminated tax increment districts.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments

The majority of the deposits and investments of the primary government, excluding the Pension Trust Fund, are maintained in a pool of cash and investments in which each fund participates on a dollar equivalent basis. Interest is distributed quarterly to certain trusts and funds, which have been designated as interest earning funds. The remaining investment earnings are provided as an offset to costs for the government as a whole. A “zero balance account” mechanism provides for the sweep of deposits made to bank accounts and the payment for checks presented against accounts. The primary government, excluding the Pension Trust, then makes a decision to either transfer funds to an investment manager(s) or to maintain the funds in the financial institution. Funds sent to the investment manager(s) are used to purchase investments that meet the County’s investment policy and State Statute requirements. The net funds maintained at the County’s primary financial institutions earn a guaranteed rate of return set to the current market LIBOR rates and are secured by collateral in the County’s name at a Federal Reserve Bank. The County maintains other bank accounts for convenience of deposit which may be transferred to the primary account as warranted.

The following information presents the deposits and investments split into two sections: primary government - County and Custodial and Pension Trust Fund.

Statement of Net Position:

Cash and Investments	\$ 458,348
Cash and Investments - Restricted	137,390
Subtotal County	<u>595,738</u>

Statement of Fiduciary Net Position:

Cash and Investments:	
Pension Trust Fund	1,737,460
Custodial Fund	36,466
Subtotal Fiduciary	<u>1,773,926</u>
Total	<u>\$ 2,369,664</u>

County and Custodial:

Deposits	\$ 102,662
Investments	529,542

Pension:

Deposits	59,988
Investments	1,677,472
Total	<u>\$ 2,369,664</u>

PRIMARY GOVERNMENT - COUNTY AND CUSTODIAL

Cash Deposits

The carrying amount of the County’s deposits at December 31, 2024 is \$102,662 and the bank balance is \$113,437. The primary differences between the carrying value and bank balances are outstanding checks, deposits not yet processed by the banks and Petty Cash on hand.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Custodial Credit Risk - Deposits

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits or will not be able to cover collateral securities that are in the possession of an outside entity. All time and savings deposits (includes NOW accounts and money market deposits) held in an insured depository institution within the State of Wisconsin are added together and insured, by FDIC, up to \$250. Separately, all demand deposit accounts (includes interest-bearing and noninterest-bearing deposits) held in an insured depository institution within the State of Wisconsin are added together and insured, by FDIC, up to \$250. In addition, if the depository institution is outside of the State of Wisconsin, both time and savings deposits and demand deposits are added together and insured up to \$250. The State Deposit Guarantee Fund insures deposits up to a total of \$1,000 per entity, not per banking institution. Of the \$113,437 of deposits with financial institutions, \$2,649 is covered by Federal depository insurance and State governmental insurance, subject to availability of funds in the State's Deposit Guarantee Fund, \$90,739 is collateralized with government securities held in a separate financial institution in the County's name, and \$20,049 is uninsured, uncollateralized, or exposed to custodial credit risk.

Investments

On August 12, 2014 the County modified its Statement of Investment Policy ("investment policy"). The primary objectives of the modified investment policy are safety, liquidity, return and local interests. Investments will be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate credit risk and interest rate risk. The investment portfolio will remain sufficiently liquid to enable the County to meet all operating requirements that may be reasonably anticipated. The investment portfolio will be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the County's investment risk constraints and liquidity needs. The County will support investment in local financial institutions to the maximum extent possible, consistent with all other investment objectives and will employ mechanisms to control risk and diversify its investments with respect to specific security types or individual security issuers.

Consistent with the Government Finance Officers Association Policy Statement on local laws concerning investment practices, the following investments will be permitted by the County's investment policy and are those defined by Wisconsin State Statute (s.66.0603) and Milwaukee County ordinances, where applicable. If additional types of securities are approved for investment of public funds by Wisconsin State Statutes, they will not be eligible for investment by Milwaukee County until the investment policy has been amended and the amended version adopted by the governing body.

- Time and other money market deposits of banks, trust companies, savings and loans, and credit unions.
 - ◊ Deposits over the Federal Deposit Insurance Corporation ("FDIC") insured amount are to be fully collateralized with an acceptable form of collateral, surety, or other guarantee assuring the principal repayment to Milwaukee County.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

- ◊ CDARS – Certificates of Deposit Account Registry Service, a placement service in which a member institution uses CDARS to place funds into Certificate of Deposits (“CD’s”) issued by banks that are members of the network. This occurs in increments below the standard FDIC insurance coverage maximum, allowing for coverage of principal and interest.
- ◊ ADM – American Deposit Management, CD placement service and other depository placement services.
- U.S. Treasury obligations, government agency securities, and Government Sponsored Enterprise (“GSE”).
- Municipal Securities including general obligation bonds, essential service bonds rated AA or higher, or securities of any county, city, drainage district, vocational, technical and adult education district, village, town or school district of the State of Wisconsin.
- State of Wisconsin Investment Board’s Local Government Investment Pool.
- Repurchase Agreements (“Repos”). Investment agreements pursuant to which a federal or state credit union, federal or state savings and loans association, state bank, savings and trust company, mutual savings bank, or national bank in the State of Wisconsin agrees to repay funds advanced to it by the issuer, plus interest. Repos are to be secured by investments securities fully guaranteed by the U.S. government.
- Corporate securities. Issued by private corporations, these securities must be rated in the highest or second highest rating category assigned by Standard and Poor’s Corporation (“S&P”), Moody’s Investor Service (“Moody’s”), some other Nationally Recognized Statistical Rate Organization (“NRSRO”), or senior to or on parity with a security of the same issuer which has such a rating.
- Commercial Paper which may be tendered for purchase at the option of the holder within not more than two hundred seventy (270) days of the date acquired as permitted by Wisconsin State Statutes. These securities must be rated in the highest or second highest rating category assigned by S&P, Moody’s, NRSRO, or senior to or on parity with a security of the same issuer which has such a rating.
- Money Market Funds. Open-ended Money Market funds restricted to investments permitted in Wisconsin State Statute (s.66.0603(1)(m)), limited to a maximum average maturity of sixty (60) days or less.

The following restrictions will apply to any investments made by Milwaukee County: no leveraged investments and no securities in foreign currencies. All other investments not listed above are prohibited from consideration of investment. At any time the Milwaukee County Treasurer may desire to be more conservative in its investments and may limit or restrict certain of the investments listed above.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2024, the County and Custodial investment types are as follows:

<u>Investment Type</u>	<u>Fair Value</u>
Commercial Paper	\$ 115,000
Corporate Bonds	16,351
Corporate Paydown Securities	381
F F C B Deb	3,729
F H L B Deb	17,642
F H L M C	50,474
F N M A	51,940
F N M A Gtd	2,705
First Amer Treas Oblig FD Cl D	13,679
Foreign Corporate Bonds	8,587
Futures Hedge	712
G N M A I I	7,259
G N M A Gtd	824
LGIP	129,486
Marketable Certificates of Deposit	3,442
Money Market	9,290
Municipal Bonds	13,824
S B A Gtd Dev	176
S B A Gtd Ln	10,438
Small Business	358
U S Treasury Obligations	73,245
Total	<u>\$ 529,542</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Custodial Credit Risk - Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of investment securities that are in the possession of an outside party. The County's investment policy states that all investment institutions must enter into a "depository agreement" requiring the depository to pledge collateral to secure amounts over and above FDIC guaranteed amounts. All securities serving as collateral will be specifically pledged to the County and placed in a custodial account at a Federal Reserve Bank, the trust department of a commercial bank, or through another financial institution. The custodian may not be owned or controlled by the depository institution or its holding company unless it is a separately operated trust institution.

Amounts in excess of FDIC guaranteed amounts must be fully collateralized and held by a third party or fully insured by an insurance company with an A rating or better by A.M. Best. Acceptable collateral includes the following: Securities of the U.S. Treasury and/or Agency or GSE securities as long as they are fully guaranteed.

All securities purchased will be properly designated as an asset of Milwaukee County and will be evidenced by safekeeping receipts in Milwaukee County's name and held in safekeeping by a third-party custodial bank or other third-party custodial institution designated by Milwaukee County, and chartered by the U.S. Government or the State of Wisconsin. No withdrawal of such securities, in whole or in part, will be made from safekeeping except by the Milwaukee County Treasurer or a designee. All trades of marketable securities will be executed on a delivery versus payment basis to ensure that the securities are deposited in Milwaukee County's safekeeping institution prior to the release of funds.

The County does not have any investments exposed to custodial credit risk.

Interest Rate Risk - Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the County's investment policy, the County attempts to match its investments with anticipated cash flow requirements to the extent possible. Unless matched to a specific cash flow requirement, the County will not directly invest in securities maturing more than ten (10) years from the date of purchase. For adjustable rate securities, the time to coupon reset will be used as the effective maturity date.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2024, the County and Custodial investments subject to interest rate risk are as follows:

Investment Type	Fair Value	Years			
		Less than 1	1 - 5	6 - 10	More than 10
Commercial Paper	\$ 115,000	\$ 115,000	\$ -	\$ -	\$ -
Corporate Bonds	16,351	3,009	13,342	-	-
Corporate Paydown Securities	381	381	-	-	-
F F C B Deb	3,729	-	3,729	-	-
F H L B Deb	17,642	8,920	8,722	-	-
F H L M C	50,474	10,389	17,936	841	21,308
F N M A	51,940	3,827	28,826	703	18,584
F N M A Gtd	2,705	248	1,809	639	9
First Amer Treas Oblig FD Cl D	13,679	13,679	-	-	-
Foreign Corporate Bonds	8,587	2,341	6,246	-	-
Futures Hedge	712	712	-	-	-
G N M A I I	7,259	6	259	1,473	5,521
G N M A Gtd	824	-	536	-	288
Marketable Certificates of Deposit	3,442	3,194	248	-	-
Money Market	9,290	9,290	-	-	-
Municipal Bonds	13,824	1,946	10,081	-	1,797
S B A Gtd Dev	176	176	-	-	-
S B A Gtd Ln	10,438	-	3	7,111	3,324
Small Business	358	-	358	-	-
U S Treasury Obligations	73,245	11,459	61,786	-	-
	<u>400,056</u>	<u>\$ 184,577</u>	<u>\$ 153,881</u>	<u>\$ 10,767</u>	<u>\$ 50,831</u>

Not subjected to interest rate risk:

LGIP	<u>129,486</u>
Total investments	<u>\$ 529,542</u>

Credit Risk - Investments

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit quality rating of a security (rated by Standard & Poor's or Moody's Investor Service) gives an indication of the degree of credit risk for that security. In accordance with the County's investment policy, the County will mitigate the credit risk using the following strategies: diversification, liquidity, investment rating downgrade and market risk.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2024, the County and Custodial investments' credit quality ratings are as follows:

Investment Type	Fair Value	Standard & Poor's	Moody's Investor Services
Commercial Paper	\$ 115,000	A-1	P-1
Corporate Bonds	1,083	A	A1
Corporate Bonds	2,012	A	Aa3
Corporate Bonds	1,113	A+	Aa2
Corporate Bonds	2,023	A+	Aa3
Corporate Bonds	998	A+	A2
Corporate Bonds	1,001	AA	A1
Corporate Bonds	607	AA	Aa1
Corporate Bonds	1,115	AA	Aa2
Corporate Bonds	1,991	AA-	Aa2
Corporate Bonds	2,285	AA-	Aa3
Corporate Bonds	1,153	AA+	Aaa
Corporate Bonds	970	AAA	Aaa
Corporate Paydown Securities	381	N/A	N/A
F F C B Deb	3,729	AA+	Aaa
F H L B Deb	17,642	AA+	Aaa
F H L M C	4,977	AA+	Aaa
F H L M C	4,563	N/A	Aaa
F H L M C	40,934	N/A	N/A
F N M A	50,725	N/A	N/A
F N M A	1,215	N/R	N/R
F N M A Gtd	2,705	N/A	N/A
First Amer Treas Oblig FD Cl D	13,679	AAA	Aaa
Foreign Corporate Bonds	1,154	A	A1
Foreign Corporate Bonds	2,012	A+	Aa2
Foreign Corporate Bonds	4,866	AA-	Aa2
Foreign Corporate Bonds	555	A-	A2
Futures Hedge	712	N/A	N/A
G N M A Gtd	824	N/A	N/A
G N M A I I	7,259	N/A	N/A
LGIP	129,486	N/A	N/A
Marketable Certificates of Deposit	3,442	N/R	N/R
Money Market	9,290	N/R	N/R
Municipal Bonds	797	AA	Aa1
Municipal Bonds	2,362	AA	Aa2
Municipal Bonds	996	AA	Aa3
Municipal Bonds	2,154	AA+	Aa1

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Standard & Poor's</u>	<u>Moody's Investor Services</u>
Municipal Bonds	\$ 992	AA+	N/A
Municipal Bonds	1,472	AAA	Aa1
Municipal Bonds	3,057	AAA	Aaa
Municipal Bonds	1,000	AAA	N/A
Municipal Bonds	994	N/A	Aa2
S B A Gtd Dev	176	N/A	N/A
S B A Gtd Ln	10,438	N/A	N/A
Small Business	358	N/A	N/A
U S Treasury Obligations	66,569	N/A	Aaa
U S Treasury Obligations	1,853	N/A	N/A
U S Treasury Obligations	4,823	N/R	N/R
Total	<u>\$ 529,542</u>		

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Fair Value Measurements - Investments

The GASB issued Statement 72 to update the existing standards on fair value (primarily Statement 31). A review of existing standards by the GASB, found opportunities to improve the measurement of resources available to governments, and to increase comparability and accountability.

Fair Value Hierarchy Valuation inputs are assumptions that market participant use in pricing an asset or liability. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories - Level 1, Level 2, and Level 3 inputs - considering the relative reliability of the inputs. GASB chose to leverage the input hierarchy in FASB Statement 157, *Fair Value Measurement*. The level is determined based on the lowest level of input significant to the measurement in its entirety. Premiums or discounts based on the government's transaction size, i.e., "blockage factors", should not be a valuation or a price adjustment for any level of the hierarchy.

Three input categories are used to assist in the process:

- Level 1: A quoted price for identical assets in an active market provides the most reliable evidence of a level 1 value and should be used to measure fair value without adjustment whenever available. An active market for the asset is a market in which transactions for the asset occur with sufficient frequency and volume to provide pricing information on an ongoing basis. (GASB 72, Paragraph 36)
- Level 2: Include all of the following: a) Quoted prices for similar assets or liabilities in active markets; b) Quoted prices for identical or similar assets or liabilities in markets that are not active; and c) Inputs other than quoted prices might include interest rates, and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads. (GASB 72, Paragraph 40)
- Level 3: There is a recommendation that a government, given its unique position compared to non-governmental entities, should develop Level 3 inputs using the best information available, which might include the government's own data. In developing unobservable inputs, a government may begin with its own data, but it should adjust those data if a) reasonable available information indicates that other market participants would use different data or b) there is something particular to the government that is not available to other market participants. (GASB 72, Paragraph 43)

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2024, the County and Custodial investments' fair value measurements are as follows:

Investments by Fair Value:	Fair Value Measurements Using:			
	12/31/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate Bonds	\$ 16,351	\$ -	\$ 16,351	\$ -
F F C B Deb	3,729	-	3,729	-
F H L B Deb	17,642	-	17,642	-
F H L M C	50,474	-	50,474	-
F N M A	51,940	-	51,940	-
F N M A Gtd	2,705	-	2,705	-
Futures Hedge	712	-	-	712
G N M A Gtd	824	-	824	-
G N M A I I	7,259	-	7,259	-
Money Market	9,290	9,290	-	-
S B A Gtd Ln	10,438	-	10,438	-
Foreign Corporate Bonds	8,587	-	8,587	-
Municipal Bonds	13,824	-	13,824	-
S B A Gtd Dev	176	-	176	-
U S Treasury Obligations	73,245	73,245	-	-
Small Business	358	-	358	-
Marketable Certificates of Deposit	3,442	-	3,442	-
Corporate Paydown Securities	381	-	381	-
Commercial Paper	115,000	-	115,000	-
Total Investments by Fair Value Level	\$ 386,377	\$ 82,535	\$ 303,130	\$ 712
Short-term Investments Reported at Cost or Amortized Cost:				
First Amer Treas Oblig FD CI D	13,679			
LGIP	129,486			
Total Investments	\$ 529,542			

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Concentration of Credit Risk – Investments

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The County's investment policy states that to mitigate risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or class of securities, assets in all of the County's funds will be diversified by maturity, issuer, and class of security. Diversification strategies will be determined, and revised periodically, by the Milwaukee County Treasurer.

As of December 31, 2024, the County is not exposed to a concentration of credit risk.

DERIVATIVE INSTRUMENTS

Diesel Futures Contracts

The County enters into financial futures contracts to hedge the decrease the volatility of diesel fuel cost, increase the likelihood that actual net diesel fuel cost will remain below the budgeted cost, increase the certainty of future diesel fuel cost, attain a lower overall cost of diesel fuel in the long-term, and manage year-over-year changes in diesel fuel cost. The County does not enter into derivative instruments for speculative purposes.

Contracts are accounted for in accordance with GASB Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments," which addresses recognition, measurement and disclosure related to derivative instruments. Statement No. 53 requires derivatives to be reported on the balance sheets at fair value and changes in fair value are deferred and reported on the balance sheets or recognized on the statements of revenues, expenses and changes in net position depending on effectiveness.

Realized gains or losses are recognized as an element of fuel cost on the statement of revenue, expenses, and changes in net position in the month the contract expires. The County's hedging activity during FY 2024 was composed of diesel futures contracts. Settled transactions, with closing dates between January 2024 and December 2024, settled with a loss of \$130.74. The County has outstanding contracts with effective dates ranging between October 2022 and December 2024 and maturity dates between January 2025 and December 2027. As of December 31, 2024 the aggregate fair value of the outstanding hedging derivative instruments (futures contracts) was \$(966). The total notional amount for the open hedges as of December 31, 2024, consist of 7,140 gallons of long contracts and 0 gallons of short contracts. The maximum loss that would be recognized at the reporting date if the broker failed to perform as contracted is \$712. The total marked to market unrealized gain(loss) is \$(966), which is reflected as a deferred outflow of resource on the balance sheet.

As a result of engaging in hedging activities, the County is subject to the following key risk:

Credit Risk – Credit risk is the risk that the results when counterparties or the clearing agent are unable or unwilling to fulfill their obligations. The County's derivative contracts are exposed to custodial credit risk. Their broker is not rated.

Basis Risk – Basis risk is the risk that arises when variable rate or prices of a hedging derivative instrument and a hedged item are based on different reference rates. The County is exposed to basis risk on the hedging derivative instruments because the expected commodity purchase being hedged will price based on pricing point different than the pricing point at which

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

the futures contract is expected to settle.

Reporting Requirements: Under GASB Statement No. 72, the County is required to disclose the valuation technique and level of inputs for all investments. One of the acceptable valuation techniques, and that which the County uses is the market approach. GASB Statement No. 72 also requires that assets and liabilities be categorized into three levels. The all of the County's derivative investments are valued using Level 1 inputs and settled using quoted prices (NYMEX's NY Harbor ULSD Futures Settlements) for identical assets or liabilities in active markets at the measurement date.

PENSION TRUST FUND

Cash Deposits

The carrying amount of Pension Trust Fund deposits at December 31, 2024 is \$59,988 and the bank balance is \$60,254. The carrying amount consists of \$4,571 of cash held in deposit at banks and \$55,417 of cash equivalents held by investment managers.

Custodial Credit Risk - Deposits

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Pension Trust Fund will not be able to recover deposits or will not be able to cover collateral securities that are in the possession of an outside entity. All time and savings deposits (includes NOW accounts and money market deposits) held in an insured depository institution within the State of Wisconsin are added together and insured, by FDIC, up to \$250. Separately, all demand deposit accounts (includes interest-bearing and noninterest-bearing deposits) held in an insured depository institution within the State of Wisconsin are added together and insured, by FDIC, up to \$250. In addition, if the depository institution is outside of the State of Wisconsin, both time and savings deposits and demand deposits are added together and insured up to \$250. The State Deposit Guarantee Fund insures deposits up to a total of \$1,000 per entity, not per banking institution. Of the \$4,571 of deposits with financial institutions, \$4,571 is covered by Federal depository insurance and State governmental insurance, subject to availability of funds in the State's Deposit Guarantee Fund, and there is no balance that is uninsured, uncollateralized, or exposed to custodial credit risk. All assets of the Pension Trust Fund are held in its name.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Investments

As provided by state legislative act and County Ordinance, the ERS Board has exclusive control and management responsibility of the Retirement System's funds and full power to invest the funds. In exercising its fiduciary responsibility, the ERS Board is governed by the "prudent person" rule in establishing investment policy. The "prudent person" rule, requires the exercise of that degree of judgment, skill and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard to permanent disposition of their funds, considering the probable income as well as the probable safety of the principal.

The ERS Board has adopted a Statement of Investment policy to formally document investment objectives and responsibilities. This policy establishes guidelines for permissible investments of the Retirement System. Investments, primarily stocks, bonds, certain government loans and mortgage-backed certificates, are stated at quoted fair value. Temporary cash investments are valued at cost, which approximates fair value. Investments in venture capital partnerships, real estate, long/short hedge and infrastructure are valued at estimated fair value, as provided by the Retirement System's investment managers. Investment transactions are recorded on the trade date. Realized gains and losses are computed based on the average cost method. Unrealized gains and losses in the fair value of investments represent the net change in the fair value of the investments held during the period.

As of December 31, 2024, the Pension Trust Fund has the following investments:

Investment Type:	Fair Value
Domestic Common and Preferred Stocks	\$ 445,707
Fixed Income	299,514
Infrastructure	185,437
International Common and Preferred Stocks	244,072
Long / Short Hedge Funds	108,362
Private Equity	302,184
Real Estate and REIT'S	92,196
Total	<u>\$ 1,677,472</u>

Custodial Credit Risk – Investments

Custodial credit risk is the risk that, in the event a financial institution or counterparty fails, the Retirement System will not be able to recover the value of its deposits, investments or securities. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the Retirement System's name and are held by the counterparty. No formal policy exists on custodial risk. However, substantially all assets of the Retirement System are held in its name. The Retirement System did not own any repurchase agreements as of December 31, 2024. As of December 31, 2024, all deposits with banks are fully insured by the Federal Depositary Insurance Corporation or the State Deposit Guarantee Fund.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Interest Rate Risk – Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of an investment's sensitivity to changes in interest rates. The higher the duration, the greater the changes in fair value when interest rates change. The Option-Adjusted Duration for a security is the percentage price sensitivity to interest rate changes of 100 basis points (or 1.0%), as of December 31, 2024. For example, an Option-Adjusted Duration of 5.20 means that the price of the security should fall approximately 5.20% for a 1.0% rise in the level of interest rates. Conversely, the price of a security should rise approximately 5.20% for a 1.0% fall in the level of interest rates. Interest rate changes will affect securities with negative durations in the opposite direction. The Option-Adjusted Duration method of measuring duration takes into effect the embedded options on cash flows.

The Retirement System does not have a formal investment policy that limits investment maturities as a means of managing exposure to losses arising from increasing interest rates with the exception of the cash equivalent portfolio. The investment policy limits the duration of individual securities held in the cash equivalent portfolio to 2.5 years. In addition, the duration of the entire cash equivalent portfolio should be between 1 and 2 years.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2024, the Retirement System has the following Option-Adjusted Durations for the fixed income investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Option Adjusted Duration (In Years)</u>
Asset Backed Securities	\$ 3,030	5.47
Commercial Mortgage-Backed	328	2.33
Corporate Bonds	53,836	4.98
Government Agencies	10,972	8.20
Government Bonds	28,416	9.53
Government Mortgage Backed Securities	45,152	6.67
Gov't-issued Commercial Mortgage-Backed	475	5.03
Municipal/Provincial Bonds	11,641	7.57
Non-Government Backed C.M.O.s	59	1.81
Other*	1,059	
	154,968	
NT Agg Bond Index Fund	66,957	
TCW Emerging Market Debt Fund	51,584	
IR&M Core Plus Bond Fund	26,005	
Total	\$ 299,514	

*For 2024, this represents Fixed Income where the effective duration is unavailable - \$1,059 in Municipal/Provincial Bonds.

Concentration of Credit Risk - Investments

Concentration of credit risk is the risk of loss that may be attributed to the magnitude of the Retirement System's investment in a single issuer, generally investments in any one issuer that represent five (5) percent or more of total investments. Investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this definition. The Retirement System has two investments in one issuer, other than the U.S. Government securities and mutual funds, that exceed five (5) percent of the total investments.

Foreign Currency Risk - Investment

Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment or deposit. As of December 31, 2024, the Retirement System did not own investments denominated in foreign currencies.

The Pension Trust Fund does not have a policy for foreign currency risk.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Credit Risk - Investments

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of a debt instrument is measured by nationally recognized statistical rating agencies such as Moody's Investors Services ("Moody's") and Standard and Poor's ("S&P"). With the exception of the Northern Trust Aggregate Bond Index Fund portfolio, bonds purchased and owned in each portfolio must have a minimum quality rating of "BAA3" (Moody's) or "BBB-" (S&P). The average quality of each portfolio must be "A" or better. The fixed income securities for the Northern Trust Aggregate Bond Index Fund portfolio should have a minimum quality rating of "A", with the exception of 15% of the portfolio which may have a minimum quality rating of "BBB". Moody's quality rating of "BAA3" or above is considered investment grade. Of the \$5.9 million not rated by Moody's as of December 31, 2024, \$5.3 million was rated by S&P as investment grade ("BB-" or higher). As of December 31, 2024, \$0.6 million was not rated by S&P or Moody's.

The credit quality ratings of investments in fixed income securities by Moody's, as of December 31, 2024 are as follows:

<u>Moody's Quality Ratings</u>	<u>Fair Value</u>	<u>Moody's Quality Ratings</u>	<u>Fair Value</u>
AAA	\$ 32,445	BA2	\$ 2,801
AA1	2,498	BA3	4,115
AA2	3,604	B1	1,510
AA3	2,334	B2	357
A1	6,450	B3	-
A2	4,496	CAA2	97
A3	4,151	NR	5,967
BAA1	7,205		
BAA2	10,878		
BAA3	4,419		
BA1	2,920		
Subtotal	<u>\$ 81,400</u>	Subtotal	<u>\$ 14,847</u>
		Total Credit Risk Fixed Income Securities	96,247
		U.S. Government and Agencies	58,721
		NT Agg Bond Index Fund (Not Rated)	66,957
		TCW Emerging Market Debt (Not Rated)	51,584
		IR&M Core Plus Bond Fund	26,005
		Total Investment in Fixed Income	<u>\$ 299,514</u>

Fair Value Measurements

The GASB issued Statement 72 to update the existing standards on fair value (primarily Statement 31). A review of existing standards by the GASB Board, found opportunities to improve the measurement of resources available to governments, and to increase comparability and accountability.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Fair Value Hierarchy Valuation inputs are assumptions that market participants use in pricing an asset or liability. The standard establishes a hierarchy of inputs used to measure fair value that prioritizes the inputs into three categories - Level 1, Level 2, and Level 3 inputs - considering the relative reliability of the inputs. GASB chose to leverage the input hierarchy in FASB Statement 157, *Fair Value Measurement*. The level is determined based on the lowest level of input significant to the measurement in its entirety. Premiums or discounts based on the government's transaction size, i.e., "blockage factors", should not be a valuation or a price adjustment for any level of the hierarchy.

Three input categories are used to assist in the process:

Level 1: U.S. treasury securities, equity securities, real estate investments trusts, and exchange traded funds classified as Level 1 are valued using active market pricing. These investments trade in robust markets where buyers and sellers can transact quickly and easily, making these investments highly liquid in nature. Additionally, futures contracts are considered in Level 1 valuations. These are defined as future contracts traded on an organized exchange based on an agreement to buy or sell at a fixed price on a future date.

Level 2: Debt and debt derivative securities classified in Level 2 (including corporate securities, asset backed securities, foreign securities, SWAPS, etc.) are valued using either a bid evaluation or a matrix pricing technique. Bid evaluations may include market quotations, yields, maturities, call features and ratings. Matrix pricing is used to value securities based on the securities relationship to benchmark quoted prices. Index linked debt securities are valued by multiplying the external market price feed by the applicable day's index ratio. Level 2 debt securities also have nonproprietary information from multiple independent sources that are readily available to market participants who are known to be actively involved in the market.

U.S. Equity, international equity and equity derivative securities classified in Level 2 are securities whose values are derived daily from associated traded securities. They include pooled investments that give access to diversified portfolios of equity securities whose performance is tracked as a change in the total market cap on the associated fund. These investments can be purchased and sold daily based on the funds closing net asset value (NAV).

Level 3: Unobservable inputs, least reliable.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

As of December 31, 2024, the Pension investments fair value measurements are as follows:

		Fair Value Measurements Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value:	12/31/2024			
Equity Securities				
Common Stocks	\$ 96,655	\$ 96,655	\$ -	\$ -
Domestic Stock Funds	349,041	349,041	-	-
International Stock Funds	244,072	219,949	24,123	-
Subtotal	689,768	665,645	24,123	-
Fixed Income Securities				
Corporate Bonds / US Gov't	154,969	-	154,969	-
Corporate Bond Funds	92,962	92,962	-	-
International Bond Funds	51,583	-	51,583	-
Subtotal	299,514	92,962	206,552	-
Futures				
Futures Contracts	11	11	-	-
Subtotal	11	11	-	-
Total Fair Value Level	\$ 989,293	\$ 758,618	\$ 230,675	\$ -

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 3 - Deposits and Investments (cont'd)

Investments measured at the net asset value (NAV):	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alternative Investments				
Long/Short Hedge Funds				
Parametric Def Equity Fund LLC	\$ 55,045	-	Monthly	5 Days
Neuberger Berman Defense Equity	<u>53,317</u>	-	Monthly	7 Days
Total Alternative Investments	<u>108,362</u>			
Private Equity				
Venture Capital and Infrastructure				
Adams Street	59,418	9,987	Illiquid	-
Mesirow Financial	75,731	8,660	Illiquid	-
Sigular Guff	32,663	6,460	Illiquid	-
Fairview	13,396	7,289	Illiquid	-
BPEA	39,355	15,385	Illiquid	-
Barings	21,197	8,455	Illiquid	-
Stepstone (formerly Greenspring)	6,639	1,360	Illiquid	-
Owl Rock	31,266	8,400	Illiquid	-
Alliance Bernstein	22,519	15,750	Illiquid	-
Infrastructure				
IFM Infrastructure	90,522	-	Quarterly	90 Days
JP Morgan Infrastructure	<u>94,915</u>	-	Semi-Annually	90 Days
Total Private Equity	<u>487,621</u>			
Real Estate				
American Realty Advisors	31,317	-	Quarterly	10 Days
Morgan Stanley Prime Property Fund	42,817	-	Quarterly	90 Days
UBS Trumbull R/E	<u>18,062</u>	-	Quarterly	60 Days
Total Real Estate	<u>92,196</u>			
Total Investments measured at NAV	<u>688,179</u>			
Total Investments	<u>\$ 1,677,472</u>			

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 4 - Receivables

Receivables, as of year-end, for the government's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectibles accounts, are as follows:

Receivables	General	Special Revenue Fund - Opioid Settlement	Nonmajor Governmental	Total
Accounts	\$ 34,764	\$ -	\$ -	\$ 34,764
Property Taxes:				
Current Levy	299,580	-	-	299,580
Delinquent	10,926	-	-	10,926
Interest	6,847	-	-	6,847
Other	12,955	76,531	12	89,498
Leases	8,424	-	-	8,424
Gross Receivables	373,496	76,531	12	450,039
Less: Allowance for Uncollectibles	(11,816)	-	-	(11,816)
Net Total Receivables	\$ 361,680	\$ 76,531	\$ 12	\$ 438,223

\$6,307 of the \$10,926 delinquent taxes balance, the non-current portion of leases receivable totaling \$7,141, and the non-current portion of other receivables for Opioid Settlement Funds totaling \$70,118 are not expected to be collected within one year.

Receivables, as of year-end, for the proprietary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Receivables	Business-type Activities Airports	Transit System	Governmental Activities Internal Service Funds
Receivables:			
Accounts	\$ 4,944	\$ -	\$ 3,763
Other	1,564	1,680	-
Leases	50,592	-	-
Gross Receivables	57,100	1,680	3,763
Less: Allowance for Uncollectibles	(15)	-	(1,822)
Net Total Receivables	\$ 57,085	\$ 1,680	\$ 1,941

All balances are expected to be collected within one year except for non-current portion of leases totaling \$45,694.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 4 - Receivables (cont'd)

Governmental funds report unearned and deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

As of December 31, 2024, the various components of unearned revenue and deferred inflows of resources reported in the governmental funds are as follows:

	Unearned Revenue	Unavailable Other Revenue	Total
Property Taxes Receivable for Subsequent Year	\$ 298,811	\$ -	\$ 298,811
Delinquent Tax Receivables	6,303	-	6,303
Housing Loan Receivables	-	9,614	9,614
Other Receivables	3,528	86,909	90,437
Grants received prior to meeting all eligibility requirements	51,654	-	51,654
Leases	8,424	-	8,424
Totals	<u>\$ 368,720</u>	<u>\$ 96,523</u>	<u>\$ 465,243</u>
Liabilities	\$ 55,182	\$ -	\$ 55,182
Deferred Inflows	313,538	96,523	410,061
Totals	<u>\$ 368,720</u>	<u>\$ 96,523</u>	<u>\$ 465,243</u>

Enterprise and internal service funds also defer revenue recognition in connection with resources received, but not yet earned. As of December 31, 2024, the unearned revenue - liabilities balances for the Airports, Transit System and Public Works Services are \$16,382, \$4,417 and \$3 respectively.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 5 - Capital Assets

Primary Government

The following is a summary of changes in capital assets for governmental activities for the year ended December 31, 2024.

<u>Governmental Activities</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, not being depreciated/amortized				
Land	\$ 59,384	\$ -	\$ -	\$ 59,384
Construction in progress	74,614	99,505	(6,226)	167,893
Total Capital Assets, not being depreciated/amortized	133,998	99,505	(6,226)	227,277
 Capital Assets, being depreciated/amortized				
Land Improvements	307,115	639	-	307,754
Buildings	686,068	4,460	-	690,528
Fixed Equipment Buildings	59,437	815	-	60,252
Infrastructure	210,797	20,624	(9,873)	221,548
Machinery and Equipment	76,360	2,207	(138)	78,429
Vehicles and Related Equipment	113,559	11,284	(6,390)	118,453
Furniture and Fixtures	6,967	198	(31)	7,134
Intangibles	7,755	-	-	7,755
Right to Use Asset - Buildings	18,798	4,631	(7,482)	15,947
Right to Use Asset - Vehicles and Related Equipment	1,725	3,928	(696)	4,957
Right to Use Asset - Subscription Assets	6,391	4,202	(4,903)	5,690
Total Capital Assets, being depreciated/amortized	1,494,972	52,988	(29,513)	1,518,447
 Less: Accumulated Depreciation/Amortization				
Land Improvements	(226,972)	(7,986)	-	(234,958)
Building	(504,783)	(17,047)	-	(521,830)
Fixed Equipment Buildings	(38,641)	(2,509)	-	(41,150)
Infrastructure	(112,121)	(11,082)	9,873	(113,330)
Machinery and Equipment	(52,818)	(4,958)	135	(57,641)
Vehicles and Related Equipment	(86,110)	(10,241)	5,331	(91,020)
Furniture and Fixtures	(5,178)	(95)	31	(5,242)
Intangibles	(3,027)	(1,071)	-	(4,098)
Right to Use Asset - Buildings	(2,348)	(1,528)	412	(3,464)
Right to Use Asset - Vehicles and Related Equipment	(992)	(721)	696	(1,017)
Right to Use Asset - Subscriptions	(1,469)	(1,624)	1,276	(1,817)
Total Accumulated Depreciation/Amortization	(1,034,459)	(58,862)	17,754	(1,075,567)
Net Capital Assets being depreciated/amortized	460,513	(5,874)	(11,759)	442,880
Governmental Activities Capital Assets-Net	\$ 594,511	\$ 93,631	\$ (17,985)	\$ 670,157

Governmental activities capital assets, net of accumulated depreciation/amortization, as of December 31, 2024 are comprised of the following:

General Capital Assets, Net	\$ 660,354
Internal Service Fund Capital Assets, Net	9,803
Total Capital Assets, Net	\$ 670,157

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 5 - Capital Assets (cont'd)

Depreciation/amortization is charged to governmental functions as follows:

Legislative, Executive and Staff	\$ 4,674
Courts and Judiciary	190
General Governmental Services	71
Public Safety	6,654
Public Works and Highways	26,150
Human Services	965
Parks, Recreation and Culture	20,158
Total	\$ 58,862

The following is a summary of changes in capital assets for business-type activities for the year ended December 31, 2024.

Business-type Activities	Beginning Balance	Increases	Decreases	Adjustments*	Ending Balance
Capital Assets, not being depreciated/amortized					
Land	\$ 22,091	\$ -	\$ -	\$ -	\$ 22,091
Construction in progress	30,840	57,615	(45,476)	1,477	44,456
Total Capital Assets, not being depreciated/amortized	52,931	57,615	(45,476)	1,477	66,547
Capital Assets, being depreciated/amortized					
Land Improvements	297,104	3,754	-	-	300,858
Buildings	188,297	10,268	-	-	198,565
Fixed Equipment Buildings	308,530	2,054	-	-	310,584
Machinery and Equipment	40,909	13,574	(6)	(928)	53,549
Vehicles and Related Equipment	199,071	17,512	(3,717)	-	212,866
Furniture and Fixtures	5,596	313	-	-	5,909
Right to Use Asset - Subscription Assets	-	623	-	-	623
Total Capital Assets, being depreciated/amortized	1,039,507	48,098	(3,723)	(928)	1,082,954
Less: Accumulated Depreciation/Amortization					
Land Improvements	(161,520)	(13,520)	-	-	(175,040)
Building	(105,849)	(6,803)	-	-	(112,652)
Fixed Equipment Buildings	(196,324)	(11,134)	-	-	(207,458)
Machinery and Equipment	(23,970)	(3,009)	3	(549)	(27,525)
Vehicles and Related Equipment	(115,010)	(14,259)	3,717	-	(125,552)
Furniture and Fixtures	(5,064)	(65)	-	-	(5,129)
Right to Use Asset - Subscriptions	-	(214)	-	-	(214)
Total Accumulated Depreciation/Amortization	(607,737)	(49,004)	3,720	(549)	(653,570)
Net Capital Assets being depreciated/amortized	431,770	(906)	(3)	(1,477)	429,384
Business-type Activities Capital Assets-Net	\$ 484,701	\$ 56,709	\$ (45,479)	\$ -	\$ 495,931

*Adjustments reflect the reversal of amounts incorrectly cleared from Construction in Progress in prior years for a total cost of \$1,477. Certain of these assets were disposed of in prior years. Remaining assets incorrectly cleared from Construction in Progress that are adjusted in 2024 were previously reported in Machinery and Equipment at a cost of \$928 and accumulated depreciation of \$549. Total previous depreciation reversed in 2024 on the \$1,477 of assets reversed as part of the adjustment is \$1,080.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 5 - Capital Assets (cont'd)

Capital Assets Depreciation is charged to business-type activities as follows:

Airports	\$ 30,905
Transit System	18,099
Total	<u>\$ 49,004</u>

Discretely Presented Component Units

All three of the County's component units have reportable capital assets.

The capital assets of the **Milwaukee Public Museum, Inc.** consist of the following:

Building additions and improvements	\$ 19,876
Furniture, equipment and exhibits improvements	13,243
Less: Accumulated Depreciation	<u>(26,979)</u>
Capital Assets, Net	<u>\$ 6,140</u>

The capital assets of the **Milwaukee County War Memorial, Inc.** consist of the following:

Machinery, Vehicles and Equipment	\$ 13,455
Less: Accumulated Depreciation	<u>(3,828)</u>
Capital Assets, Net	<u>\$ 9,627</u>

The capital assets of the **Marcus Center for the Performing Arts** consist of the following:

Construction in Progress	\$ 274
Building and Improvements	38,013
Machinery, Vehicles and Equipment	2,968
Less: Accumulated Depreciation	<u>(32,826)</u>
Capital Assets, Net	<u>\$ 8,429</u>

Capital outlays are reported as expenditures in the governmental funds and bond proceeds are reflected as revenue for projects built on behalf of the governmental funds. However, in the statement of activities, the cost of capital assets built for the governmental funds is allocated over their useful lives as depreciation expense, and the bond proceeds are no longer a revenue but an increase in the long-term liabilities. Similarly, the governmental funds also report the expenditures and associated revenues of building proprietary fund assets. However, in the statement of activities, the cost of building proprietary fund assets is reclassified as transfers between governmental and business-type activities.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 6 - Interfund Transactions

The composition of interfund transfers as of December 31, 2024 is as follows:

Transfers In:	Transfers Out:	Purpose	Total
General Fund	Special Revenue Fund - Opioid	Operating Transfer	\$ (413)
General Fund	Special Revenue Fund - Parks	Operating Transfer	(175)
General Fund	Airports	Operating Transfer	(5,158)
Internal Service Fund - Info Mgmt Svcs	General Fund	Operating Transfer	9,397
Internal Service Fund - Risk Management	General Fund	Operating Transfer	5,656
Capital Projects Fund	General Fund	Capital Projects	38,218
General Fund	Special Revenue Fund - Admin Services	Operating Transfer	(2,509)
	Special Revenue Fund - Behavioral Health		
General Fund	Division	Operating Transfer	(8,918)
Debt Service Fund	General Fund	Debt Service	60,703
Transit	General Fund	Operating Transfer	56,668
Airports	General Fund	Operating Transfer	2,275
Special Revenue Fund - Zoo	General Fund	Operating Transfer	179
Special Revenue Fund - Airports	General Fund	Operating Transfer	173
Subtotal - Fund Financial Statements			<u>\$ 156,096</u>
Less: Fund eliminations			<u>(102,311)</u>
Total Transfers - Government-wide Statement of Activities			<u>\$ 53,785</u>

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

No fund may have a reserve except for the Debt Service, Nonmajor and Airports funds. All funds that have a net increase at year-end must transfer that net increase to the General Fund. All funds that have a net decrease at year-end receive a transfer from the General Fund so that the fund breaks even for the year.

As of December 31, 2024, the Public Work Services Internal Service Fund had an interfund payable with the General Fund of \$1,935. The payable is not expected to be collected within the next year in the Public Works Services Internal Service Fund. For the statement of net position, interfund balances which are owed within the governmental activities are netted and eliminated and any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements

A. Leases

Lessee

The County is a lessee for noncancellable leases for Buildings, Equipment, Vehicles and Infrastructure. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

At the commencement of a lease, 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 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 lease asset is amortized in the same manner as the liability.

Lease-related amortization expense of approximately \$1,541 and \$139 of interest expense was recorded in fiscal year 2024.

Key estimates and judgments 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 reasonably certain to exercise.

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

Lease assets are reported as Right to Use Assets within capital assets (Note 5) and lease payable (Note 8) on the statement of net position.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

The following tables provide details related to asset class for the lease assets and related principal and interest requirements related to the corresponding liabilities.

Amount of Lease Assets by Major Classes of Underlying Assets

Asset Class	Lease Asset Value	Accumulated Amortization
Buildings	\$ 15,947	\$ 3,464
Vehicles and Related Equipment	4,957	1,017
Total Right to Use Asset	<u>\$ 20,904</u>	<u>\$ 4,481</u>

Principal and Interest Requirements to Maturity

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 1,535	\$ 356	\$ 1,891
2026	1,097	337	1,434
2027	1,078	307	1,385
2028	1,511	294	1,805
2029	2,296	208	2,504
2030 - 2034	3,655	376	4,031
2035 - 2039	2,787	126	2,913
2040 - 2044	1,698	37	1,735
2045 - 2046	766	4	770
Total	<u>\$ 16,423</u>	<u>\$ 2,045</u>	<u>\$ 18,468</u>

Lessor

The County is a lessor for noncancellable leases of Buildings, Land Improvements and Land. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

For the current fiscal year, the County recognized approximately \$9,664 in lease revenue and approximately \$789 in lease related interest revenue.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

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

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its leases, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

The value of future minimum installment purchase payments as of December 31, 2024 is as follows:

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 6,181	\$ 1,343	\$ 7,524
2026	6,015	1,210	7,225
2027	5,764	1,076	6,840
2028	5,838	941	6,779
2029	5,793	804	6,597
2030 - 2034	25,959	1,949	27,908
2035 - 2039	1,342	194	1,536
2040 - 2044	849	100	949
2045 - 2049	412	59	471
2050 - 2054	431	36	467
2055 - 2059	<u>432</u>	<u>12</u>	<u>444</u>
Total	\$ <u>59,016</u>	\$ <u>7,724</u>	\$ <u>66,740</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

Regulated Leases

The County maintains certain regulated leases that, in accordance with GASB No. 87, do not recognize a lease receivable or a deferred inflow of resources. Regulated leases are subject to external laws, regulations, or legal rulings. These GASB No. 87 regulated leases are summarized as follows:

Hangars

On various dates, the County entered into twenty-four (24) hangar lease agreements with tenants for the use of the airport's hangars. The lessees are required to make monthly lease payments. The County recognized lease revenue of \$966 during the fiscal year. Most of the agreements are fixed in nature and are subject to CPI. Based on the terms of the agreements the future lease payments are projected to be as follows: 2025 - \$932, 2026 - \$960, 2027 - \$989, 2028 - \$1,018, 2029 - \$1,049.

Fixed Base Operators

On various dates, the County entered into four (4) fixed based operator agreements with tenants for the use of the airport's facilities. The lessees are required to make monthly fixed rent and fuel reimbursement payments. The County recognized lease revenue of \$1,442 during the fiscal year. Most of the agreements are fixed in nature and are subject to CPI. Based on the terms of the agreements the future lease payments are projected to be as follows: 2025 - \$1,280, 2026 - \$1,318, 2027 - \$1,358, 2028 - \$1,399, 2029 - \$1,441.

Airline Use and Lease Agreement Signatory Airlines

The rights, services, and privileges, including the lease of preferentially-assigned gates, an airline has in connection with the use of the airport and its facilities is addressed in the Airline Use and Lease Agreement (ULA). By definition, a ULA is considered a regulated lease and does not recognize a receivable and corresponding deferred inflow of resources.

On various dates, the County entered into nine (9) operator lease agreements with tenants for the use of the airport's facilities. The lessee is required to make varying annual lease payments. The County recognized lease revenue of \$13,442 during the fiscal year. Based on historical revenues, it is anticipated that lease revenues for the next five years are projected to be as follows: 2025 - \$32,911, 2026 - \$33,899, 2027 - \$34,916, 2028 - \$35,962, 2029 - \$37,041.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

B. Subscription-Based Information Technology Arrangements (SBITA)

The County is a lessee for noncancellable Subscription-Based Information Technology Arrangements (SBITAs). The County recognizes a subscription payable and an intangible right-to-use SBITA asset (subscription asset) in the government-wide financial statements.

At the commencement of a SBITA, the County initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the lease liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain initial direct costs.

SBITA-related amortization expense of approximately \$1,838 and \$35 of interest expense was recorded in fiscal year 2024.

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

- The County uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.
- The SBITA term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

SBITA assets are reported as Right to Use Subscription Assets within other capital assets (Note 5) and as Subscription Payable (Note 8) on the statement of net position.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 7 - Leases and Subscription-Based Information Technology Arrangements (cont'd)

The following tables provide details related to asset class for the subscription assets and related principal and interest requirements related to the corresponding liabilities.

Amount of Subscription Assets by Major Classes of Underlying Assets

Asset Class	Subscription Asset Value	Accumulated Amortization
Software	\$ 6,313	\$ 2,031
Total Right to Use Asset	\$ 6,313	\$ 2,031

Principal and Interest Requirements to Maturity

Fiscal Year	Principal Payments	Interest Payments	Total Payments
2025	\$ 1,745	\$ 126	\$ 1,871
2026	1,798	74	1,872
2027	147	19	166
2028	142	15	157
2029	146	11	157
2030 - 2031	304	9	313
Total	\$ 4,282	\$ 254	\$ 4,536

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities

Changes in Long-Term Liabilities

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the governmental activities. At year-end, \$54,373 of the internal service funds liabilities are included in the following tables. As claims and judgments expenditures are incurred, the general fund is used to liquidate the costs. Adjustments to short and long-term liabilities are made at year end based on a detailed reevaluation of the accounts.

Governmental Long-Term Liability activity for the year ended December 31, 2024 is as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Bonds Payable:					
General Obligation Bonds	\$ 341,764	\$ 83,620	\$ (65,676)	\$ 359,708	\$ 68,460
Add (Subtract) Deferred Amounts for:					
Premium	4,757	1,052	(1,502)	4,307	-
Subtotal Bonds Payable	<u>346,521</u>	<u>84,672</u>	<u>(67,178)</u>	<u>364,015</u>	<u>68,460</u>
Other Liabilities:					
Landfill Postclosure Costs	2,921	338	-	3,259	1,634
Pollution Remediation Costs	117,276	1,508	-	118,784	1,116
Compensated Absences	29,182	28,750	(23,849)	34,083	24,308
Risk Claims	26,339	1,909	(1,909)	26,339	5,490
Net Pension Liability	596,812	104,148	(206)	700,754	-
Total OPEB Liability	815,981	368	(123,465)	692,884	-
Lease Payable	17,159	8,558	(9,294)	16,423	1,535
Subscription Payable	4,922	4,202	(5,251)	3,873	1,544
Subtotal Other Liabilities	<u>1,610,592</u>	<u>149,781</u>	<u>(163,974)</u>	<u>1,596,399</u>	<u>35,627</u>
Total Governmental Activities	<u>\$ 1,957,113</u>	<u>\$ 234,453</u>	<u>\$ (231,152)</u>	<u>\$ 1,960,414</u>	<u>\$ 104,087</u>

Governmental Compensated Absences consist of the following:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Retirement sick pay payout	\$ 3,495	\$ 5,525	\$ (374)	\$ 8,646	\$ 889
Vacation time earned	19,765	18,553	(18,076)	20,242	18,599
Overtime earned	2,586	361	(2,349)	598	579
Holiday pay	3,336	4,311	(3,050)	4,597	4,241
Total Compensated Absences	<u>\$ 29,182</u>	<u>\$ 28,750</u>	<u>\$ (23,849)</u>	<u>\$ 34,083</u>	<u>\$ 24,308</u>

In accordance with GASB Statement No. 18, *Accounting for Municipal Solid Waste Landfill Closure and Post-Closure Care Costs*, the County has recorded a long-term liability for its estimated maintenance and monitoring costs for closed landfill sites. As of December 31, 2024, the estimated liability for costs due within one year is \$1,634 and the long-term liability is \$1,625. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

In accordance with GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, the County has recorded a long-term liability for its estimated pollution remediation costs. As of December 31, 2024, the estimated liability for costs due within one year is \$1,116 and the long-term liability is \$117,668. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

Risk claims include accruals for workers compensation and other insurance claims of the Risk Management Fund and Transit System. As of December 31, 2024, the outstanding amount of risk claims due within one year for governmental activities is \$5,490 and the long-term liability is \$20,849. As of December 31, 2024, the outstanding amount of risk claims due within one year for business-type activities is \$3,105 and the long-term liability is \$5,717.

Other Post-Employment Benefits ("OPEB") and pension costs are accounted for through the General Fund of the County, except for Transit which maintains its own OPEB and pension trusts. The County, except Transit, is on a pay-as-you-go basis for OPEB costs and, therefore, contributes only the annual cost incurred, net of employee contributions. OPEB costs are allocated to departments on a prorated basis. The OPEB obligation represents the accumulated liability that has not been funded by the County based on current accounting rules. All funds contribute toward their specific share and plan related to pension liabilities. The County, except Transit, accounts for the cost and liquidation of annual pension costs through the General Fund and allocates these costs to all departments on a prorated basis. Transit accounts for cost and liquidation of OPEB and pension costs through its applicable trust.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Business-type Long-Term Liability activity for the year ended December 31, 2024 is as follows:

Business-type Activities	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Bonds Payable:					
General Obligation Bonds	\$ 46,010	\$ 7,550	\$ (8,448)	\$ 45,112	\$ 8,510
Revenue Bonds	83,625	6,615	(9,000)	81,240	9,500
Add (Subtract) Deferred Amounts for:					
Premium	7,713	700	(1,708)	6,705	-
Discount	(630)	-	112	(518)	-
Subtotal Bonds Payable	<u>136,718</u>	<u>14,865</u>	<u>(19,044)</u>	<u>132,539</u>	<u>18,010</u>
Other Liabilities:					
Compensated Absences	14,255	5,035	(3,997)	15,293	4,209
Risk Claims	9,726	2,701	(3,605)	8,822	3,105
Net Pension Liability - Airports	24,152	5,199	-	29,351	-
Net Pension Liability - Transit	8,732	-	(8,732)	-	-
Total OPEB Liability - Airports	31,136	1,341	(5,934)	26,543	-
Net OPEB Liability - Transit	39,451	-	(17,694)	21,757	-
Financed Purchase Obligation	-	1,687	(388)	1,299	299
Subscription Payable	-	623	(214)	409	201
Subtotal Other Liabilities	<u>127,452</u>	<u>16,586</u>	<u>(40,564)</u>	<u>103,474</u>	<u>7,814</u>
Total Business-type Activities	<u>\$ 264,170</u>	<u>\$ 31,451</u>	<u>\$ (59,608)</u>	<u>\$ 236,013</u>	<u>\$ 25,824</u>

Business-type Compensated Absences consist of the following:

Business-type Activities	Beginning Balance	Increases	Decreases	Ending Balance	Due in One Year
Retirement sick pay payout	\$ 7,874	\$ 2,746	\$ (2,001)	\$ 8,619	\$ 2,177
Vacation time earned	6,191	2,105	(1,822)	6,474	1,852
Overtime earned	44	-	(43)	1	1
Holiday pay	146	184	(131)	199	179
Total Compensated Absences	<u>\$ 14,255</u>	<u>\$ 5,035</u>	<u>\$ (3,997)</u>	<u>\$ 15,293</u>	<u>\$ 4,209</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Additional information is provided in the following Notes for: Landfill Post-Closure Costs and Pollution Remediation Costs - Note 13 , Risk Claims - Note 10, Pension Liability - Note 15 and OPEB Liability - Note 14.

Governmental Activities

Proceeds from general obligation bonds issued are budgeted for and recorded within the Debt Service, Capital Projects, or Proprietary Funds, where appropriate. General obligation bonds are secured by the full faith, credit and unlimited taxing power of the County and are used to finance capital projects. General obligation bonds recorded in the Governmental Funds will be retired by future property tax levies and other resources accumulated in the Debt Service Fund.

The ratio of the aggregate indebtedness of all taxing authorities located within the County to equalized value of the taxable property is approximately 3.40% including 0.40% related to direct County indebtedness on December 31, 2024.

Wisconsin Statutes limit the County's direct general obligation borrowing to an amount equivalent to 5% of the equalized value of taxable property. As of December 31, 2024 under Wisconsin Statutes, the County could borrow an additional \$4,687,066.

On December 31, 2024, the Governmental Activities weighted average interest rate of general obligation bonds and notes outstanding is 3.91%.

The maturities of the outstanding principal and related interest requirements are as follows:

			Total Debt Service Requirements
December 31	Principal	Interest	
2025	\$ 68,460	\$ 13,608	\$ 82,068
2026	64,989	11,706	76,695
2027	58,666	8,898	67,564
2028	54,788	6,315	61,103
2029	28,683	3,869	32,552
2030-2034	57,298	10,458	67,756
2035-2039	19,950	4,043	23,993
2040-2044	6,874	1,058	7,932
Total Debt Service	\$ 359,708	\$ 59,955	\$ 419,663

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

On November 7, 2024, the County issued \$9,745 of General Obligation Corporate Purpose Bonds, Series 2024A. Total proceeds of \$9,843 (par amount of \$9,745, plus net premium and underwriter's discount of \$98) will be used for the public purposes of financing construction, improvement and maintenance of highways and bridges and the construction, improvement, and equipping of County buildings, parks and facilities. The 2024A bonds of \$9,745 are recorded in the Governmental Activities on the Statement of Net Position.

The 2024A General Obligation Corporate Purpose Bonds have semiannual interest payments on February 1 and August 1 through 2034. The interest rate is 4.00% for 2025-2033, and 1.00% for 2034.

On November 7, 2024, the County issued \$10,865 of General Obligation North Shop Promissory Notes, Series 2024B. Total proceeds of \$11,063 (par amount of \$10,865, plus net premium and underwriter's discount of \$198) will be used for the public purposes, including financing construction for a new North Shop Highway Maintenance Facility, including the garage. The 2024B notes of \$10,865 are recorded in the Governmental Activities on the Statement of Net Position.

The 2024B General Obligation North Shop Promissory Notes have semiannual interest payments on February 1 and August 1 through 2039. The interest rate is 5.00% for 2025-2027, 3.25% for 2028, 6.00% for 2029, 5.00% for 2030-2036, 4.00% for 2037, and 0.05% for 2038-2039.

On November 7, 2024, the County issued \$8,960 of General Obligation South Shore Promissory Notes, Series 2024C. Total proceeds of \$9,140 (par amount of \$8,960, plus net premium and underwriter's discount of \$180) will be used for public purposes, including the construction and improvements to the north section of the South Shore breakwater. The 2024C notes of \$8,960 are recorded in the Governmental Activities on the Statement of Net Position.

The 2024C General Obligation South Shore Promissory Notes have semiannual interest payments on February 1 and August 1 through 2039. The interest rate is 4.00% for 2025-2034, 3.125% for 2035, 3.25% for 2036, 3.375% for 2037-2038, and 3.50% for 2039.

On November 7, 2024, the County issued \$11,685 of General Obligation Promissory Notes, Series 2024D. Total proceeds of \$11,914 (par amount of \$11,685, plus net premium and underwriter's discount of \$229) will be used for public purposes, including financing the acquisition of County vehicles and equipment and jail keywatcher system. The 2024D notes of \$11,685 are recorded in the Governmental Activities on the Statement of Net Position.

The 2024D General Obligation Promissory Notes have semiannual interest payments on February 1 and August 1 through 2028. The interest rate is 4.00% for 2025, 4.125% for 2026, and 4.25% for 2027-2028.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

On November 7, 2024, the County issued \$14,860 of Taxable General Obligation Promissory Notes, Series 2024E. Total proceeds of \$14,837 (par amount of \$14,860, minus underwriter's discount of \$23) will be used for public purposes, including the financing of the construction, improvement, renovation, and equipping of various parks, zoo, senior and cultural centers. The 2024E notes of \$14,860 are recorded in the Governmental Activities on the Statement of Net Position.

The 2024E Taxable General Obligation Promissory Notes have semiannual interest payments on February 1 and August 1 through 2039. The interest rate is 4.52% for 2025, 4.27% for 2026, 4.22% for 2027, 4.25% for 2028, 4.30% for 2029, 4.40% for 2030, 4.50% for 2031, 4.60% for 2032, 4.65% for 2033, 4.75% for 2034, 4.80% for 2035, 4.85% for 2036, 4.90% for 2037, 4.95% for 2038, and 5.00% for 2039.

On November 7, 2024, the County issued \$27,505 of Taxable General Obligation Forensic Science Center Promissory Notes, Series 2024G. Total proceeds of \$27,469 (par amount of \$27,505, minus underwriter's discount of \$36) will be used for public purposes, including financing the acquisition and construction of the Forensic Science Center. The 2024G notes of \$27,505 are recorded in the Governmental Activities on the Statement of Net Position.

The 2024G Taxable General Obligation Forensic Science Center Promissory Notes have semiannual interest payments on February 1 and August 1 through 2044. The interest rate is 4.52% for 2025, 4.27% for 2026, 4.22% for 2027, 4.25% for 2028, 4.30% for 2029, 4.40% for 2030, 4.50% for 2031, 4.60% for 2032, 4.65% for 2033, 4.72% for 2034, 4.77% for 2035, 4.82% for 2036, 4.87% for 2037, 4.92% for 2038, 4.97% for 2039-2040, 5.07% for 2041, 5.12% for 2042, 5.17% for 2043, and 5.18% for 2044.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

<u>Bond Issue</u>	<u>Date of Bond</u>	<u>Final Maturity Date</u>	<u>Average Interest Rate</u>		<u>Original Indebtedness</u>	<u>Principal Outstanding 12/31/24</u>	<u>Interest to Maturity</u>
Taxable Pension Obligation Bonds, Series 2009A	04/02/09	12/01/28	6.36	%	\$ 265,000	\$ 80,295	\$ 14,164
General Obligation Corporate Purpose Bonds, Series 2014A	11/06/14	12/01/29	2.60	%	39,209	13,063	1,244
General Obligation Corporate Purpose Bonds, Series 2015A	11/12/15	10/01/30	2.73	%	31,415	14,112	1,482
General Obligation Corporate Purpose QECB Bonds, Series 2015D	11/12/15	10/01/25	2.30	%	100	10	-
General Obligation Corporate Purpose Bonds, Series 2016A	11/10/16	09/01/31	2.55	%	20,471	10,225	1,183
Taxable General Obligation Mass Transit QECB Bonds, Series 2016B	11/10/16	10/01/26	1.99	%	152	30	1
General Obligation Corporate Purpose Bonds, Series 2017A	11/08/17	09/01/27	2.21	%	19,202	5,759	283
General Obligation Corporate Purpose Bonds, Series 2018D	11/15/18	08/01/28	3.15	%	11,148	4,458	357
General Obligation Corporate Purpose Refunding Bonds, Series 2019A	10/02/19	10/01/26	5.00	%	14,780	5,719	434
General Obligation Promissory Notes, Series 2019C	10/02/19	08/01/29	2.23	%	7,424	3,740	315
General Obligation Corporate Purpose Bonds, Series 2020A	10/28/20	09/01/31	1.46	%	10,949	7,663	424
Taxable General Obligation Promissory Notes, Series 2020C	10/28/20	09/01/25	1.18	%	6,185	1,235	8
Taxable General Obligation Pension Promissory Notes, Series 2021A	11/23/21	12/01/30	2.00	%	93,540	72,865	5,100
General Obligation Promissory Notes, Series 2021B	11/23/21	09/01/25	1.50	%	4,110	1,025	16
General Obligation Corporate Purpose Bonds, Series 2021D	11/23/21	09/01/35	1.78	%	17,658	14,966	1,686

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Bond Issue	Date of Bond	Final Maturity Date	Average Interest Rate		Original Indebtedness	Principal Outstanding 12/31/24	Interest to Maturity
Taxable General Obligation Promissory Notes, Series 2021E	11/23/21	09/01/26	0.95 %	\$	2,760	\$ 1,100	\$ 20
General Obligation Promissory Notes, Series 2022A	11/03/22	09/01/26	4.00 %		8,390	4,885	259
Taxable General Obligation Mental Health Emergency Center Notes, Series 2022B	11/03/22	09/01/26	4.40 %		3,160	1,810	120
General Obligation Corporate Purpose Bonds, Series 2022C	11/03/22	09/01/32	3.85 %		11,551	10,426	1,825
Taxable General Obligation Promissory Notes, Series 2022D	11/03/22	09/01/27	5.00 %		5,175	3,765	376
General Obligation Corporate Purpose Bonds, Series 2023A	11/08/23	08/01/33	4.55 %		8,820	7,937	1,807
General Obligation Promissory Notes, Series 2023B	11/08/23	08/01/26	5.31 %		7,275	4,850	412
Taxable General Obligation Promissory Notes, Series 2023C	11/08/23	08/01/27	5.50 %		8,205	6,150	677
General Obligation Corporate Purpose Bonds, Series 2024A	11/07/24	08/01/34	3.44 %		9,745	9,745	1,771
General Obligation North Shop Promissory Note, Series 2024B	11/07/24	08/01/39	3.66 %		10,865	10,865	3,106
General Obligation South Shore Promissory Notes, Series 2024C	11/07/24	08/01/39	3.64 %		8,960	8,960	2,545
General Obligation Promissory Notes, Series 2024D	11/07/24	08/01/28	4.21 %		11,685	11,685	1,102
Taxable General Obligation Promissory Notes, Series 2024E	11/07/24	08/01/39	4.73 %		14,860	14,860	5,494
Taxable General Obligation Forensic Science Center Promissory Notes, Series 2024G	11/07/24	08/01/44	4.88 %		27,505	27,505	13,744
Total Governmental Activities - General Obligation Debt						359,708	\$ 59,955
Premium						4,307	
Total Governmental Activities - General Obligation Debt, Net						\$ 364,015	
Bonds and Notes Payable - General Obligation (Current Liabilities)						\$ 68,460	
Bonds and Notes Payable - General Obligation (Non-current Liabilities)						295,555	
Total Debt per Statement of Net Position - Governmental Activities						\$ 364,015	

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Business-Type Activities

The County has pledged future airport revenues generated from the ownership and operation of General Mitchell International Airport and Lawrence J. Timmerman Airport, net of specified operating expenses, to repay \$81,240 of revenue bonds issued in previous years. Proceeds from the revenue bonds provided financing for capital improvements. The bonds are payable solely from net revenues and deposits made to the Coverage Fund, and are payable through December 31, 2039. The Coverage Fund is equal to 25% of the highest annual revenue bond debt service amount. Net revenues plus Coverage Fund assets are required to cover a minimum of 125% of annual debt service for the revenue bonds. Principal and interest paid for the current year and net revenues plus Coverage Fund assets are: \$13,477 and \$28,584, respectively, resulting in net revenues plus Coverage Fund assets of 212% of annual debt service for 2024. The principal and interest payment of \$13,477 represents 14% of operating revenues. The total principal and interest remaining to be paid on the revenue bonds is \$102,346.

The maturities of the outstanding principal and related interest requirements are as follows:

			Total Debt Service Requirements
December 31	Principal	Interest	
2025	\$ 18,010	\$ 5,262	\$ 23,272
2026	17,871	4,577	22,448
2027	16,089	3,861	19,950
2028	16,102	3,202	19,304
2029	16,062	2,533	18,595
2030-2034	33,472	5,343	38,815
2035-2039	8,746	930	9,676
Total Debt Service	\$ 126,352	\$ 25,708	\$ 152,060

On November 7, 2024, the County issued \$1,245 of General Obligation Corporate Purpose Bonds, Series 2024A. Total proceeds of \$1,257 (par amount of \$1,245, plus net premium and underwriter's discount of \$12) will be used for the public purposes of financing construction, improvement and maintenance of highways and bridges and the construction, improvement, and equipping of County buildings, parks and facilities. The 2024A bonds of \$1,245 are recorded in the Business type Activities on the Statement of Net Position.

The 2024A General Obligation Corporate Purpose Bonds have semiannual interest payments on February 1 and August 1 through 2034. The interest rate is 4.00% for 2025-2033, and 1.00% for 2034.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

On November 7, 2024, the County issued \$6,305 of General Obligation Transit Promissory Notes, Series 2024F. Total proceeds of \$6,424 (par amount of \$6,305, plus net premium and underwriter's discount of \$119) will be used for public purposes, including financing the bus replacement program. The 2024F bonds of \$6,305 are recorded in the Business type Activities on the Statement of Net Position.

The 2024F General Obligation Transit Promissory Notes have semiannual interest payments on February 1 and August 1 through 2029. The interest rate is 4.00% for 2025-2029.

On October 2, 2024, the County issued \$6,615 of Airport Revenue Bonds, Series 2024A. Total proceeds of \$7,098 (par amount of \$6,615, plus net premium and underwriter's discount of \$483) will be used for the public purposes of financing various improvements at General Mitchell International Airport, and to pay the cost of issuing the Series 2024A Bonds. The 2024A bonds of \$6,615 are recorded in the Business type Activities on the Statement of Net Position.

The 2024A Airport Revenue Bonds have semiannual interest payments on June 30 and December 31 through 2039. The interest rate is 5.00% for 2025-2039.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

<u>Bond Issue</u>	<u>Date of Bond</u>	<u>Final Maturity Date</u>	<u>Average Interest Rate</u>	<u>Original Indebtedness</u>	<u>Principal Outstanding 12/31/24</u>	<u>Interest to Maturity</u>
Taxable General Obligation Corporate Purpose Bonds, Series 2014A	11/06/14	12/01/29	2.60 %	\$ 31	\$ 12	\$ 1
General Obligation Corporate Purpose Bonds, Series 2015A	11/12/15	10/01/30	2.73 %	240	108	11
Taxable General Obligation Mass Transit QECB Bonds, Series 2015D	11/12/15	10/01/25	2.30 %	4,760	470	14
General Obligation Corporate Purpose Bonds, Series 2016A	11/10/16	09/01/31	2.55 %	5,034	2,515	291
Taxable General Obligation Mass Transit QECB Bonds, Series 2016B	11/10/16	10/01/26	1.99 %	6,968	1,380	48
General Airport Revenue Refunding Bonds, Series 2016A	11/10/16	12/01/32	5.00 %	46,165	25,170	5,120
General Obligation Corporate Purpose Bonds, Series 2017A	11/08/17	09/01/27	2.21 %	1,553	466	23
General Obligation Corporate Purpose Bonds, Series 2018D	11/15/18	08/01/28	3.15 %	1,256	502	40
General Obligation Corporate Purpose Refunding Bonds, Series 2019A	10/02/19	10/01/26	5.00 %	6,335	2,451	186
General Obligation Promissory Notes, Series 2019C	10/02/19	08/01/29	2.23 %	1,111	560	47
General Obligation Promissory Notes, Series 2019G	11/07/19	08/01/29	2.00 %	9,755	5,180	311
General Airport Revenue Refunding Bonds, Series 2019A	10/30/19	12/01/31	5.00 %	26,945	15,715	3,143
General Obligation Corporate Purpose Bonds, Series 2020A	10/28/20	09/01/31	1.46 %	1,246	872	48

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Bond Issue	Date of Bond	Final Maturity Date	Average Interest Rate	Original Indebtedness	Principal Outstanding 12/31/24	Interest to Maturity
General Obligation Promissory Notes, Series 2020B	10/28/20	09/01/30	1.47 %	\$ 2,965	\$ 1,770	\$ 86
General Obligation Promissory Notes, Series 2021C	11/23/21	09/01/31	1.68 %	10,360	7,245	533
General Obligation Corporate Purpose Bonds, Series 2021D	11/23/21	09/01/35	1.78 %	8,902	7,544	850
General Obligation Corporate Purpose Bonds, Series 2022C	11/03/22	09/01/32	3.85 %	1,324	1,194	209
General Obligation Transit Promissory Notes, Series 2022E	11/03/22	09/01/32	3.89 %	5,140	4,100	726
General Obligation Corporate Purpose Bonds, Series 2023A	11/08/23	08/01/33	4.55 %	1,325	1,193	271
General Airport Revenue Refunding Bonds, Series 2023A	10/04/23	12/01/37	5.00 %	27,245	25,295	8,852
General Airport Revenue Refunding Bonds, Series 2023B	10/04/23	12/01/29	5.00 %	10,135	8,445	1,266
Airport Revenue Bonds, Series 2024A	10/02/24	12/31/39	5.00 %	6,615	6,615	2,726
General Obligation Corporate Purpose Bonds, Series 2024A	11/07/24	08/01/34	3.44 %	1,245	1,245	226
General Obligation Transit Promissory Notes, Series 2024F	11/07/24	08/01/29	4.00 %	6,305	6,305	680
Total Business-type - General Obligation and Revenue Bond Debt					<u>126,352</u>	<u>\$ 25,708</u>
Premium					6,705	
Discount					(518)	
Total Business-type - General Obligation and Revenue Bond Debt, Net					<u>\$ 132,539</u>	
Bonds and Notes Payable - General Obligation (Current Liabilities)					\$ 8,510	
Bonds and Notes Payable - Revenue (Current Liabilities)					9,500	
Bonds and Notes Payable - General Obligation (Non-current Liabilities)					37,451	
Bonds and Notes Payable - Revenue (Non-current Liabilities)					77,078	
Total Debt per Statement of Net Position - Business-type Activities					<u>\$ 132,539</u>	

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 8 - Long-Term Liabilities (cont'd)

Financed Purchase Obligation

The County purchased Airport IT infrastructure improvements under a financed purchase arrangement.

The maturities of the outstanding principal and related interest requirements are as follows:

<u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service Requirements</u>
2025	\$ 299	\$ 46	\$ 345
2026	316	35	351
2027	333	24	357
2028	351	13	364
Total Debt Service	\$ 1,299	\$ 118	\$ 1,417

<u>Financed Purchase</u>	<u>Date of Issuance</u>	<u>Final Maturity Date</u>	<u>Average Interest Rate</u>	<u>Original Indebtedness</u>	<u>Principal Outstanding 12/31/24</u>	<u>Interest to Maturity</u>
Airport IT Infrastructure Improvements	11/6/24	11/15/28	3.55%	\$ 1,687	\$ 1,299	\$ 118
Total Business-Type - Financed Purchases Obligation					\$ 1,299	\$ 118
Financed Purchases Obligation (Current Liabilities)					\$ 299	
Financed Purchases Obligation (Non-current Liabilities)					1,000	
Total Financed Purchases Obligation per Statement of Net Positions - Business-type Activities					\$ 1,299	

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 9 - Net Position and Fund Balance

The various components of the County's Restricted Net Position reported in the governmental and proprietary funds as of December 31, 2024 are as follows:

Type	Governmental Activities	Business- type Activities
2026 Appropriations	\$ 5,000	\$ -
2025 Appropriations	5,000	-
Administrative Services	10,709	-
Airports - PFC and Debt	43,213	-
Behavioral Health Division	44,809	-
Capital Asset Needs	-	28,842
Capital Project Commitments	60,767	-
Commitments - Expendable	29,410	3,320
Debt Service	137,814	17,845
Delinquent Property Tax	9,205	-
Net Pension Asset	-	24,801
Fleet and Facilities Divisions	8,736	-
Housing	1,072	-
Opioid Settlement	104,478	-
Mental Health Emergency Center	13,732	-
Parks	1,889	-
Persons with Disabilities	118	-
Zoo	5,504	-
Total Net Position - Restricted	\$ 481,456	\$ 74,808

Discretely Presented Component Units

The Restricted Net Position of the **Milwaukee Public Museum, Inc.** as of December 31, 2024 consists of the following:

Purpose and Time Restrictions:	2024
New Museum Project	\$ 208
Educational Programs	544
Endowment Fund:	
Internship Programs	174
Purchase and Maintenance of Collections	1,773
Exhibits and Museum Renovations	19
Purchase and Maintenance of Collections	589
Restricted for Time	6,200
Subtotal	\$ 9,507

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 9 - Net Position and Fund Balance (cont'd)

Restricted in Perpetuity:

Operations	\$	5,361
Special Exhibits		228
Starr Adventure and Internship		79
Subtotal		5,668
Total Net Position - Restricted	\$	15,175

The Restricted Net Position of the **Milwaukee County War Memorial, Inc.** as of December 31, 2024 consists of the following:

Net Assets with Donor Restrictions:	2024
9/11 Memorial Fund	\$ 4
Operation Advance	571
Other	1
Purple Heart Memorial Fund	5
Restricted for Time - Pledges Receivable	7
Vietnam Veterans Memorial	21
Total Net Assets with Donor Restrictions	\$ 609

The Restricted Net Position of the **Marcus Center for the Performing Arts** as of December 31, 2024 consists of the following:

Net Assets with Donor Restrictions:	2024
Renovation	\$ 4,389

Changes to or within the financial reporting entity

The Special Revenue Fund - Opioid Settlement, previously reported as a nonmajor fund, is reported as a major fund for 2024. The change to or within the financial reporting entity resulted in adjustments to beginning fund balances as follows:

	December 31, 2023, as previously reported	Change to or within the financial reporting entity	January 1, 2024, as adjusted
Nonmajor governmental funds	\$ 100,001	\$ (14,007)	\$ 85,994
Major Fund:			
Special Revenue Fund -			
Opioid Settlement	-	14,007	14,007
Fund balances as adjusted	<u>\$ 100,001</u>	<u>\$ -</u>	<u>\$ 100,001</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 10 - 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; injuries to employee(s) or natural disasters. The County uses a Risk Management Fund, which is presented as an internal service fund, to account for the financing of uninsured risks of loss. The County is self-insured for worker's compensation. In accordance with the State of Wisconsin Statutes, the County's overall exposure for general liability and automobile liability is limited to \$50 and \$250 per claim respectively. The County purchases commercial insurance to cover a substantial portion of the potential general liability, automobile liability and discrimination claims. The County also purchases commercial insurance for claims in excess of coverage provided by the Risk Management Fund and for all other risks of loss. Over the past four years, settled claims from insured losses have consistently remained within the limits of commercial insurance coverage.

All funds of the County, except for the Transit System, participate in the program and make payments to the Risk Management Fund based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish a claims reserve. In accordance with Governmental Accounting Standards Board Statement No. 10, a liability for claims is reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors.

The County has recognized \$26,339 of claims liabilities in the Risk Management Fund. The short-term portion is \$5,490 and is classified as a current liability.

Changes in the County's balances of claim liabilities during the past two years are as follows:

	Year Ended 12/31/2024	Year Ended 12/31/2023
Beginning of Year Liability	\$ 26,339	\$ 25,481
Current Year Claims and Changes in Estimates	1,909	4,659
Claims Payments	(1,909)	(3,801)
End of Year Liability	\$ 26,339	\$ 26,339

The Transit System has recognized \$8,822 of claims liabilities in the Transit System Fund. The short-term portion is \$3,105 and is classified as a current liability.

Changes in the Transit System balances of claims liabilities during the past two years are as follows:

	Year Ended 12/31/2024	Year Ended 12/31/2023
Beginning of Year Liability	\$ 9,726	\$ 7,285
Current Year Claims and Changes in Estimates	2,701	5,410
Claims Payments	(3,605)	(2,969)
End of Year Liability	\$ 8,822	\$ 9,726

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 11 - Related Party Transactions

Milwaukee Public Museum, Inc.

Milwaukee County has legal title to the Milwaukee Public Museum, Inc. ("MPM") building, exhibits and artifacts, including any building additions and improvements and additions funded by the County or MPM. All such assets are leased to MPM under a long-term lease. MPM has not recorded the building and exhibits under the long-term lease in its consolidated financial statements, as the value cannot be determined. MPM capitalizes building additions, improvements and exhibit costs when MPM is obligated to pay for those capital items including the IMAX Theater, the Butterfly Wing, the Concourse, the garden gallery, gift shops and restaurants. These assets will revert to Milwaukee County if MPM were to vacate the facility. MPM amortizes these costs over their anticipated useful lives.

On August 15, 2013, Milwaukee County and MPM entered into a new Lease and Management Agreement ("New Agreement") to replace and supersede the original agreement and all subsequent amendments. The New Agreement was subsequently amended in 2017 and 2021. The amount of annual base level funding included in the New Agreement is conditional upon MPM achieving certain conditions. Upon meeting these conditions, the base level funding was increased to \$3,500 per year.

In September 2018, the County and MPM Inc. amended some of the terms. Based on the most current terms, MPM Inc. is required to raise additional funds to eliminate its outstanding term debt which was extinguished on December 13, 2017 and raise \$5,000 by December 2020 to support additional capital spending related to site, building, exhibits or donor commitments for its relocation strategy. At August 31, 2020, MPM has raised \$4,573 towards the \$5,000 capital spending requirement. The New Agreement is renewable every five years through December 31, 2042.

MPM received \$3,572 in annual support from the County, based upon MPM's fiscal year ending August 31, 2024.

Historic Haymarket Milwaukee, Inc. (HHM) a 501(c)(3), nonprofit corporation, was formed to acquire three parcels on the north end of downtown Milwaukee and to finance and construct a new museum. The 200,000 square foot new museum facility is expected to open in spring 2027. The \$240 million project includes funding from both public and private sources. To date, HHM has secured funding commitments from both the State of Wisconsin and the County. HHM also plans to pursue other funding sources such as federal grants, New Market Tax Credit allocation and others. HHM and MPM are unrelated entities as MPM does not have any control or economic interest in HHM, therefore the activity of HHM is not included in the consolidated financial statements of MPM.

Milwaukee County War Memorial, Inc.

On December 18, 2017, Milwaukee County, the War Memorial and the Milwaukee Art Museum, Inc. established Lakefront Cultural Center Condominium Association (the "Association"), with each party sharing an equal controlling interest. Under the terms of the Condominium Agreement, the County approved a transfer of ownership to the War Memorial of the portions of the War Memorial Center Facility occupied by the War Memorial at that time. The value of the property received by the War Memorial was appraised at \$11,400. The War Memorial is

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 11 - Related Party Transactions (cont'd)

prohibited from conveying or mortgaging title to the transferred property without consent of the other members of the Association. Subject to annual approval, the County will continue to support the War Memorial at \$486 per year through 2024 and then at a diminishing level through 2033. The War Memorial has determined that the County's planned support constitutes a conditional promise to give and, accordingly recognizes the County's support as the conditions are satisfied.

Marcus Center for the Performing Arts

The Marcus Center for the Performing Arts ("Marcus Center") has a lease with Milwaukee County ("County") which commenced on January 1, 2017 for occupancy and financial support. The initial term of the lease is through December 31, 2066 and the Marcus Center has rights to extend the lease to December 31, 2115. There is no base rent under the terms of the lease agreement. The Marcus Center is responsible for all the general administrative, operating, and mechanical functions of its occupied space. In conjunction with the lease, the County will continue to provide annual support for operations from County appropriations through December 31, 2025, and capital improvement support through December 31, 2026. Future support will be evaluated after the stated periods to determine continued financial support for the Marcus Center's function as a Milwaukee County War Memorial. The Marcus Center is required to establish a capital reserve and fund it annually to meet the annual capital obligations of the Marcus Center.

The Marcus Center has recorded revenue and rent expense of \$1,437 in connection with its building lease with the County for the year ended June 30, 2024. In addition, the County provided \$575 for the operation of the Marcus Center for the year ended June 30, 2024.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 12 - Subsequent Events

Milwaukee County

The County has evaluated subsequent events through July 31, 2025, the date these financial statements were available to be issued.

2023 Wisconsin Act 12 (Act 12) was enacted on June 20, 2023. Act 12 contains various provisions that have fiscal impacts to Milwaukee County, including local government program funding for shared revenue, additional sales tax authority, and potential changes to the Employees' Retirement System of the County of Milwaukee (ERS). This is a multifaceted piece of legislation that provided Milwaukee County the option to adopt an additional 0.4% sales and use tax. Some provisions of the bill were in effect immediately and some were contingent on the adoption of that sales tax. On July 27, 2023, the Milwaukee County Board of Supervisors adopted the additional 0.4% sales and use tax, which became effective January 1, 2024, and triggered additional provisions of the bill that impact the ERS.

Due to the passage of Act 12 and the adoption of the 0.4% sales and use tax, the following provisions went into effect related to the ERS:

Effective January 1, 2025:

- As the Milwaukee County Board of Supervisors has adopted the sales tax increase, the County is required to have all new employees, who start on or after January 1, 2025, join the (WRS). This will result in a "soft close" of the ERS. For members in the ERS, there are no changes to pension benefits that are being earned or to how they are paid and administered.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 13 - Commitments and Contingencies

Claims and Other Legal Proceedings

The County is subject to numerous claims and other legal proceedings incidental to the ordinary course of its operations. For claims and other legal proceedings that are open at the end of 2024 but may be resolved in early 2025, a current liability was established in the general fund. For the remaining open items, although the outcome of these claims and legal proceedings is not presently determinable, in the opinion of the County's Corporate Counsel, the resolution of these matters will not have a materially adverse effect on the financial condition of the County.

Environmental

The County has sanitary sewer and storm sewer systems that it is responsible for on County land. The State Attorney General issued an order that requires monitoring, maintenance, and repair of these systems. The purpose of this order is to ensure that the metropolitan areas sanitary sewer systems receive only sanitary system flow, and not storm water, from the County. The order will require future capital and operating commitments. For 2024, the commitment is \$748.

The County has various environmental commitments that will require future capital and operating commitments that are not specifically court mandated. The 2024 commitments include: landfills: \$1,634; and underground storage tank management: \$256 and soil contamination: \$112.

Intergovernmental Awards

Intergovernmental awards are subject to audit and adjustment by the funding agency or their representatives. If grant revenues are received for expenditures, which are subsequently disallowed, the County may be required to repay the revenues to the funding agency. In the opinion of management, liabilities resulting from such disallowed expenditures, if any, would not be material to the accompanying government-wide and fund financial statements at December 31, 2024.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits

COUNTYWIDE PROGRAMS (EXCLUDING TRANSIT SYSTEM)

Description and Provisions

The County administers single-employer defined benefit healthcare and life insurance plans for retired employees. The plans provide health and life insurance for eligible retirees and their eligible spouses through the County's self-insured health insurance plans and the County's group life insurance plan. The retiree healthcare and life insurance plans do not issue separate financial reports. The retiree healthcare benefits are authorized by County Ordinance 17.14. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

The retirement health insurance premium is non-contributory for retirees with 15 or more years of service who were hired before January 1, 1994, except for certain union groups which have a later cutoff date for this benefit. Retirees with non-contributory health insurance benefits who retired prior to January 1, 2012 (or January 1, 2013 for nurses) also receive reimbursement of the Medicare Part B premium for themselves and their covered spouses. Employees eligible for non-contributory health insurance benefits who retire after December 31, 2011 (or December 31, 2012 for nurses) are not eligible for Medicare Part B reimbursement.

Retirees with less than 15 years of service and/or hired after January 2, 1994 are responsible for the full cost of the health insurance premiums upon retirement and are not eligible for Medicare Part B premium reimbursement. For these retirees, any unused eligible sick leave at retirement is converted to health credits for the purchase of retiree health insurance. The health credit is capped to the unused sick leave balance as of June 23, 2012 less any subsequent usage. See Note 1, section D and item 6 for additional information regarding the County's accrued sick leave liability as of December 31, 2024.

Retiree life insurance benefits are authorized by County Ordinance 62.02. A retiree is eligible if covered by life insurance at the time of the retirement and if retirement takes place at age: 60 or older, 55 or older with thirty or more years of service, or 57 or older in the case of deputy sheriffs. The life insurance benefit is equal to the retiree's annual salary at the time of retirement, rounded to the next highest \$1. Milwaukee County provides the first \$25 (\$20 for select bargaining units) for retirees under age 65. The retiree is responsible for the cost of additional coverage at the rate of \$0.34 per thousand. At age 65, the plan becomes non-contributory and the original life insurance benefit reduces by 8% per year beginning at age 65 to 25% at age 70 and over.

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms:

	Medical	Life
Inactive employees or beneficiaries currently receiving benefit payments	5,055	4,584
Inactive employees entitled to but not yet receiving benefit payments	170	-
Active employees	111	3,356
Total	<u>5,336</u>	<u>7,940</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Total OPEB Liability

The County's total OPEB liability of \$719,427 was measured as of December 31, 2023 and was determined by an actuarial evaluation as of January 1, 2023.

Actuarial Assumptions and other input

The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	Varies by Service
Healthcare cost trend rates	8.50% for 2024, grading down to 3.45% for 2075
Actuarial cost method	Entry Age

The discount rate was based on the S&P Municipal Bond 20 year High Grade Rate Index: 4.00%.

Mortality rates were based on the RP-2014 mortality tables projected generationally using Scale MP-2021.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at 12/31/2023	<u>\$ 847,117</u>
Changes for the Year	
Service Cost	2,339
Interest	35,482
Difference between expected and actual experience	(129,038)
Changes of assumptions	16,522
Benefit payments	<u>(52,995)</u>
Net Changes	<u>(127,690)</u>
Balances at 12/31/2024	<u>\$ 719,427</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of Milwaukee County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current discount rate:

	1% Decrease (3.00%)	Discount Rate (4.00%)	1% Increase (5.00%)
Total OPEB Liability	<u>\$ 812,313</u>	<u>\$ 719,427</u>	<u>\$ 643,245</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Trend Rate

The following presents the total OPEB liability of Milwaukee County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (2.45%-7.5%) or 1-percentage-point higher (4.45%-9.5%) than the current healthcare cost trend rates:

	1% Decrease (2.45%- 7.5%)	Healthcare Cost Trend Rates (3.45% to 8.5%)	1% Increase (4.45%- 9.5%)
Total OPEB Liability	<u>\$ 649,390</u>	<u>\$ 719,427</u>	<u>\$ 802,813</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

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

For the year ended December 31, 2024, the county recognized OPEB expense/(income) of \$(66,860). As of December 31, 2024, the County reported as 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	\$ 4,936	\$ 105,822
Changes in assumptions	41,948	197,609
Contributions made after measurement date	41,805	-
Total	<u>\$ 88,689</u>	<u>\$ 303,431</u>

Deferred outflows of \$41,805 resulting from the County's OPEB Employer Contribution subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	Total
Year ended December 31	
2025	\$ (102,473)
2026	(105,191)
2027	(48,883)

TRANSIT SYSTEM PROGRAM

Description and Provisions

Milwaukee Transport Services, Inc. (the "Company") provides single-employer defined benefit healthcare and life insurance benefits for eligible retired employees and eligible surviving spouses. The retiree healthcare and life insurance benefits are provided pursuant to the general labor agreement between the Company and the Amalgamated Transit Union Local 998 and the Office and Professional Employees International Union Local 9. The same benefits are provided to non-represented employees and retirees.

Active employees with 14 years of service are eligible provided they satisfy one of the following conditions: 100% vested in retirement program at early retirement age of 57, reach age 62, rule of 85 (combined age and years of service equal 85), attain 25 years of service before December 1, 2013, attain 26 years of service before January 1, 2014, attain 27 years after January 1, 2015 or become disabled. Employees hired after July 16, 2007 are not eligible for retiree healthcare benefits.

The Plan offers an HMO health insurance plan where the premium contribution is updated from

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

time to time as set forth by the general labor agreement. Effective January 1, 2012, any employee whose combined age and years of service equal less than 75 will pay an additional 20% for coverage. Those whose combined age and years of service equal greater than or equal to 75, but less than 80, will pay an additional 12% for coverage.

Effective January 1, 2012, for surviving spouses not eligible for Medicare and dependent children, the Company will pay one-half ($\frac{1}{2}$) of the health insurance premium until the spouse becomes eligible for Medicare or remarries, provided the employee has completed at least fourteen years of service.

The Company pays the full premiums on a term life insurance policy for all eligible retired employees at the face value in effect at the time of retirement. The face value of life insurance for employees who retired before April 1, 2001 range from \$500 (five hundred) to \$16,500 (sixteen thousand five hundred), who retired between April 1, 2001 and March 31, 2007 is \$8,500 (eight thousand five hundred), and retired after April 1, 2007 is \$9,000 (nine thousand).

Employees Covered by Benefit Terms

The following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1,020
Active employees	923
Total	<u>1,943</u>

Actuarial Assumptions

The net OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Entry Age
Inflation	2.50%
Salary increases	3.00%
Investment rate of return	7.00%
Healthcare cost trend	8.50% for 2024-2025, grading down to 4.00% in 2075

Mortality Rates:

Active Lives: PubG-2010 Headcount-weighted Employee mortality, with fully generational mortality improvements using Scale MP-2021.

Inactive Lives: PubG-2010 Headcount-weighted Healthy Retiree mortality, with fully generational mortality improvements using Scale MP-2021.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Beneficiaries: PubG-2010 Headcount-weighted Survivor mortality, with fully generational mortality improvements using Scale MP-2021.

The discount rate used to measure the total OPEB liability was 7.00%.

Investments

For the plan year ended December 31, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 13.80% percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability

The Company's net OPEB liability was measured as of December 31, 2023 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022.

Changes in Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Position (b)	Net OPEB Liability (a) - (b)
Balances at 12/31/23	\$ 175,879	\$ 136,428	\$ 39,451
Changes for the Year			
Service Cost	858	-	858
Interest	11,963	-	11,963
Contributions-employer		10,450	(10,450)
Contributions-participant	-	1,432	(1,432)
Net investment income	-	18,648	(18,648)
Benefit payments	(11,882)	(11,882)	-
Administrative expense	-	(15)	15
Net Changes	939	18,633	(17,694)
Balances at 12/31/2024	\$ 176,818	\$ 155,061	\$ 21,757

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Sensitivity of the Net OPEB Liability to changes in the Discount Rate

The following presents the net OPEB liability of the Company, as well as what the Company's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current discount rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net OPEB Liability	\$ 42,974	\$ 21,757	\$ 4,095

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the net OPEB liability of the Company, as well as what the Company's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (7.5% decreasing to 3%) or 1-percentage-point higher (9.5% decreasing to 5%) than the current healthcare cost trend rates:

	1% Decrease (7.5% decreasing to 3%)	Healthcare Cost Trend Rates (8.5% decreasing to 4%)	1% Increase (9.5% decreasing to 5%)
Net OPEB Liability	\$ 3,119	\$ 21,757	\$ 43,988

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

For the year ended December 31, 2024, the Company recognized OPEB expense/(income) of \$(40,442). At December 31, 2024, the Company 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	\$ -	\$ 4,282
Changes of assumptions	-	27,574
Net difference between expected and actual earnings on OPEB plan investments	4,401	-
Contributions made after the measurement date	11,337	-
Total	\$ 15,738	\$ 31,856

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 14 - Other Post-Employment Benefits (cont'd)

Deferred outflows of \$11,337 resulting from the Company's OPEB Employer Contribution subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follow:

	<u>Total</u>
Year ended December 31	
2025	\$ (15,700)
2026	(14,349)
2027	4,415
2028	(1,821)

Summary of Other Post-Employment Benefits Information

- OPEB liability - \$741,184
- OPEB asset - None
- Deferred outflows of resources - \$104,427
- Deferred inflows of resources - \$335,287
- OPEB expense/(income) - \$(107,302)

Note 15 - Employee Retirement System and Pension Plans

COUNTYWIDE PROGRAM (EXCLUDING TRANSIT SYSTEM)

Plan Description and Provisions

The description of the provisions of the Employees' Retirement System of the County of Milwaukee ("ERS" or the "Retirement System"), has been extracted from the Annual Report of the Retirement System and is provided for financial reporting purposes only. Actuarial data presented here differs from the Annual Report of the Retirement System due to a one-year lag for County financial reporting purposes. Additional narrative has been added to the plan descriptions and provisions section. Members should refer to Section 201.24 of the General Ordinances of Milwaukee County and their respective bargaining agreements for more complete information. Requests for the ERS financial information should be sent to: Milwaukee County ERS, 901 N. 9th Street, Room 210C, Milwaukee, WI 53233.

The Retirement System is a single-employer defined benefit plan that was created to encourage qualified personnel to enter and remain in the service of the County of Milwaukee (the "County") by providing for a system of retirement, disability and death benefits to or on behalf of its employees. Under Chapter 201 of the Laws of Wisconsin for 1937, the County was mandated to create the Retirement System as a separate legal entity. The County did so by-passing Section

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

201.24 of the General Ordinances of Milwaukee County. The authority to manage and control the Retirement System is vested in the Pension Board of the Employees' Retirement System of the County of Milwaukee (the "Pension Board"). The Pension Board consists of a maximum of ten members - three members appointed by the County Executive (subject to confirmation by the County Board of Supervisors), three employee members elected by active employee members, two members appointed by the County Board chairperson, one member appointed by the Milwaukee Deputy Sheriffs' Association and one retiree member elected by retirees.

On January 22, 2020 the Pension Board approved a Pension Board Charter, which included the creation of four (4) committees to assist in the administration of the Pension Board's duties.

- The Appeals and Rules Committee has been established to assist the Pension Board in overseeing the review of appeals directed to the ERS, and the adoption and amendment of Pension Board Rules. The Appeals and Rules Committee is an advisory committee to the Pension Board, and its proposed findings and recommendations are subject to final determination by the Pension Board. The purpose of the Appeals and Rules Committee is to ensure diligent analysis of all appeals, and, in addition, with advice of legal counsel, recommend changes to the Pension Board rules.
- The Investment Committee has been established to assist in fulfilling its responsibilities in all matters relating to the investment and management of the ERS assets. The Investment Committee manages the ERS investment program for the benefit of plan beneficiaries with the core objectives of maximizing long term investment return and minimizing investment risks with due consideration to the characteristics of the underlying actuarial liabilities.
- The Actuarial, Audit and Risk Committee has been established to assist the Pension Board in fulfilling its oversight responsibilities in the areas of internal controls, risk assessment, financial audits, actuarial audits and analyses, and resulting compliance matters.
- The Governance Committee has been established to assist the Pension Board in fulfilling its oversight responsibilities in the areas of Pension Board governance, Pension Board member training and evaluation, stakeholder communications, and the ERS strategic planning.

The Pension Board, with the assistance of its actuarial professionals, determines and recommends how much the County should contribute to the ERS based on what the Pension Board believes is necessary to properly fund the current and future payment of benefits. The Pension Board oversees the tax qualifications of the ERS and oversees the administration of the ERS in accordance with adopted County Ordinances (the "Ordinances"), any amendments to the Ordinances, and the ERS Rules. The Pension Board oversees the benefit payment process from the ERS to determine whether these payments are made in accordance with the Ordinances and the ERS Rules.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Contributions

The Retirement System had been substantially non-contributory. However, starting in 2011, certain members began making mandatory contributions. Most full-time, regularly-appointed employees were required to make contributions starting in 2012. The employee contributions varied from 4.3% of compensation to 6.9% for 2024, and 6.1% of compensation to 9.8% for 2023. These percentages may change from year to year based on an analysis performed by the Retirement System's actuary.

Employees who terminate County employment and are not eligible for an immediate pension payment may request a refund of all accumulated contributions made, with simple interest at 5% per annum will accrue until the earlier of: (1) the date a refund is paid; or (2) 180 days after termination of employment. Effective December 29, 2023, employees, who terminate employment with the County must request a refund of accumulated contributions within five (5) years of terminating County employment. Prior to December 18, 2023, terminated employees had one hundred eighty (180) days to request a refund of their contributions. Prior to December 19, 2013, terminated employees had sixty (60) days to request a refund of their contributions. The Retirement System will send an employee who terminates a written notice of the refund option. Any employee receiving this refund will forfeit his or her service credit and will no longer be a member of the ERS.

Contributions due from the County to the Retirement System consist of actuarially determined amounts sufficient to fund the annual service cost and interest on and amortization of the net pension liability/(asset) less the expected contributions from the participants.

In 2012, the County started receiving contributions from the State of Wisconsin ("the State") for members who were transferred from Milwaukee County to the State for future service. As a result of the agreement between the State and the County, non-vested members of the Retirement System were able to continue to accrue pension benefits with the ERS, while they are employed with the State. Once the member is vested, they are transferred to the State retirement plan unless they remain in the same position and opt to remain in the Milwaukee County ERS plan. There are currently 2 employees that have opted to remain in the Milwaukee County ERS plan. The State employees were required to contribute 4.3% of their wages to the ERS in 2024 and 6.1% in 2023; the State contributes the same percentages to the County.

The County makes contributions to the Retirement System based upon Actuarially Determined Contributions and legal requirements, at the discretion of the County Board. Data used in the determination of the contribution is based upon the prior fiscal year's demographics. The actual contribution made to the pension plan is set during the County's budget process and may differ from the Actuarially Determined Contribution as a result of changes in plan provisions implemented subsequent to establishment of the Actuarially Determined Contribution and budgetary restraints. During the year, the Retirement System accrues those contributions that the County has included in its current year's budget. The County contribution recorded by the Retirement System is \$825 less than and \$809 less than, the Actuarially Determined Contribution in 2024 and 2023, respectively.

The Actuarially Determined Contribution is calculated by the Retirement System's actuary, hired by the Pension Board, using census data, following plan guidelines, and compared to current

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

net assets. The objective is to calculate a contribution that allows the Retirement System to fulfill its obligations to its members.

Employee's Retirement System ("ERS")

ERS Pension Plan membership, consists of the following:

	<u>2024</u>	<u>2023</u>
Retiree and beneficiaries currently receiving benefits	7,753	7,819
Vested and terminated employees not yet receiving benefits	1,233	1,309
Current employees	3,480	3,215
Total participants	<u>12,466</u>	<u>12,343</u>

Membership data above is as of January 1, 2024 and 2023, respectively, the date of the actuary report used to determine the total pension liability for each year and reasonably approximates membership data through December 31, 2024 and 2023, respectively. Note: Per Wisconsin Act 12 (Act 12), effective January 1, 2025, the County is required to have all new employees join the Wisconsin Retirement System (WRS). This will result in a "soft close" of the ERS. For members in the ERS prior to January 1, 2025, there are no changes.

The normal retirement benefit is a monthly pension for the life of the member beginning at normal retirement age. The pension amount is determined by the following formula: Multiplier x Creditable Service x Final Average Salary.

For most members, the normal retirement age is either 60 or 64 depending on factors including the ERS enrollment date and any relevant collective bargaining agreement. A few collective bargaining agreements also require a minimum of 5 years creditable service in addition to the age requirement. For deputy sheriff members, the normal retirement age is 57 or age 55 with 15 years of creditable service. Depending on enrollment date and collective bargaining agreement, some active members are eligible to retire when their age added to their years of creditable service equals 75 (the "Rule of 75"). The multiplier is determined by Ordinance, collective bargaining agreements and the ERS enrollment date. At this time, the multiplier percentages can be 1.5%, 1.6%, 2.0% or 2.5%. A member's three or five consecutive years of highest earnings are used to calculate their final average salary as defined by the Ordinance and labor agreements. Annually after retirement, the monthly benefit is increased by 2% of the benefit paid for the first full month of retirement, subject to IRS limits. By Ordinance, the maximum benefit (excluding post-retirement increases) payable to a member cannot exceed the sum of 80% of the member's final average salary.

For some members, depending on enrollment date and collective bargaining agreement, the member may elect to receive a backdrop benefit. This benefit permits an employee to receive a lump-sum payment plus a monthly pension benefit upon retirement. The lump-sum payment is the total of the monthly pension amounts, adjusted for post retirement increases that a member would be entitled to from a prior date ("backdrop date") to the date that the member terminates employment plus compounded interest. The backdrop date must be at least one calendar year prior to the termination date and the member must have been eligible to retire as of that date.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

The member will be entitled to a post-retirement increase based on the backdrop date once the member terminates employment.

In 2012, the County Board passed an ordinance limiting the amount of backdrop benefit for most eligible employees who choose a backdrop date after April 1, 2013. If a member chooses a backdrop date after April 1, 2013, the monthly backdrop benefit is calculated using the member's final average salary, service credit, and applicable multipliers as of April 1, 2013.

A member who meets the requirements for an accidental disability retirement benefit is entitled to an amount computed in the same manner as a normal pension but not less than 60% of the member's final average salary for accidental disability (75% for a represented deputy sheriff). The ordinary disability pension benefit will not be less than 25% of the member's final average salary. A total of 15 years of creditable service is required to apply for ordinary disability.

Most members are immediately vested upon attaining age 60 or 64. A vested member is eligible for a deferred pension beginning as of the member's normal retirement date.

A member who is 55 years of age and has 15 years of credited service may be eligible for and may elect to receive early reduced retirement benefits. The member would be entitled to a benefit equal to the normal retirement benefit with a lifetime reduction of 5% for each year prior to the normal retirement date.

Upon the death of a member (generally after 1 year of service and depending on collective bargaining agreements), a spouse with a dependent child as defined by Ordinance will receive 40% of the deceased member's salary, reduced by Social Security benefits payable to the spouse. An additional 10% of salary, reduced by Social Security benefits, is paid for each dependent child. Generally, the total benefit, including Social Security benefits, cannot exceed 90% of the prior salary level of the member. At age 60, the spouse will receive 50% of the normal retirement benefit based on the member's projected service to age 60. If there is no spouse or child, the death benefit payable to a designated beneficiary is equal to 50% of the deceased member's final average salary, but not to exceed \$2,000 (two thousand dollars).

A member who becomes eligible for normal retirement, but continues to work may elect a Protective Survivorship Option ("PSO") designating a person to receive a pension (50% or 100% option) in the event of their death while in active service. The PSO election must be filed in writing on an approved form. In the absence of an election, a surviving spouse will be paid a 100% survivorship pension.

Currently, members may choose among several benefit payment options when retiring. There are six options with different payouts depending upon if the member wants payments to cease upon member's death or if payments should continue to the member's beneficiary at different levels.

Benefits of \$200.1 million and \$199.4 million were paid in 2024 and 2023, respectively, including periodic pension payments of \$187.0 million and \$185.9 million, respectively, and backdrop lump sum pension payments of \$13.1 million and \$13.5 million in 2024 and 2023, respectively.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

OBRA 1990 Retirement System of the County of Milwaukee ("OBRA")

The County established the OBRA 1990 Retirement System of the County of Milwaukee ("OBRA") to cover seasonal and certain temporary employees who are not enrolled in the Retirement System. Assets of the OBRA plan are commingled for investment purposes with the assets of the Retirement System. The assets of the Retirement System are legally available to pay the benefits of either the ERS or OBRA. The Retirement System and OBRA are considered a single plan for financial reporting purposes.

OBRA Pension Plan membership, which is open to new members, consists of the following:

	<u>2024</u>	<u>2023</u>
Retiree and beneficiaries currently receiving benefits	60	63
Vested and terminated employees not yet receiving benefits	5,190	5,271
Current employees	299	260
Total participants	<u>5,549</u>	<u>5,594</u>

Membership data above is as of January 1, 2024 and 2023, respectively, the date of the actuary report used to determine the total pension liability/(asset) for each year and reasonably approximates membership data through December 31, 2024 and 2023, respectively.

Net position identified for OBRA benefits as of December 31, 2024 is as follows:

<u>Statement of Fiduciary Net Position</u>	<u>2024</u>
Assets:	
Cash	\$ 48
Assets held for Retirement System	4,612
Total Assets	<u>4,660</u>
Liabilities:	
Taxes Payable	26
Net Position restricted for Pension Benefits	<u>\$ 4,634</u>

Changes in plan net position available for benefits for OBRA for the year ended December 31, 2024 are as follows:

<u>Statement of Changes in Fiduciary Net Position</u>	<u>2024</u>
Contributions from the County	\$ 186
Contributions from the tax levy	48
Investment Income	460
Investment and administrative expenses	(183)
Benefits Paid	(459)
Net increase in net position restricted for pension benefits	<u>\$ 52</u>

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Summary of Significant Accounting Policies

Basis of Accounting – The ERS financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed and expenses are recorded when the corresponding liabilities are incurred. Benefits payments to members are recognized in the period in which the payment was due to the member.

Investments – Investments, primarily stocks, bonds, certain government loans and mortgage-backed certificates, are stated at quoted fair value. Temporary cash investments are valued at cost, which approximates fair value. Investments in venture capital partnerships, real estate, long/short hedge and infrastructure are valued at estimated fair value, as provided by the Retirement System's investment managers. Investment transactions are recorded on the trade date. Dividends and interest are recorded as earned. Realized gains and losses are computed based on the average cost method. Unrealized gains and losses in the fair value of investments represent the net change in the fair value of the investments held during the period.

Investment securities, in general, are exposed to various risks, such as interest, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the Statements of Fiduciary Net Position.

Valuation of International Securities – Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts on the date of valuation. Purchases and sales of securities and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

Software Development Costs – Capitalized software developments costs represent direct costs related to the development and implementation of software programs utilized in the Retirement System. The amounts are being amortized over ten years using the straight-line method. Amortization expense is included in Administrative Expenses in the accompanying Statement of Changes in Fiduciary Net Position.

Expenses - Effective January 1, 2019, Administrative expenses incurred by the County related to the Retirement System are paid as part of the tax levy. Such expenses totaled \$1,445 and \$1,230 in 2024 and 2023, respectively.

Income Taxes - Management submitted a supplemental report to the Internal Revenue Service (IRS) in 2014, followed by a revised submission in 2017, that details any new compliance issues as well as proposed corrections. The IRS issued a determination and the corrections were processed by December 31, 2020.

Subscription-Based Information Technology Arrangements - The ERS has one noncancellable subscription-based information technology arrangement (SBITA) for the right to use (lease of) information technology hardware/ software. This initial lease term commenced on February 25, 2021 with a 10 year term. Prior to the implementation of GASB Board issued Statement 96 this was expensed as invoiced. The implementation costs for this project of \$2.1

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

million has been capitalized and is amortized for a 10 year period.

A SBITA was added in 2024 for a new General Ledger system (SAGE INTACCT) with an initial lease term of October 4, 2024 with a 3 year term with a total value of \$45 (\$15 per year paid upfront). These values are included in the schedule below:

Subscription Assets

The following is a summary of right-to-use asset activity for the year ended December 31, 2024:

Activity	Balance 12/31/24
Subscription Assets	\$ 10,216
Accumulated Amortization	(3,314)
Net Subscription Assets	<u>\$ 6,902</u>

Subscription Liabilities

The following schedule presents future annual SBITA payments as of December 31, 2024:

Fiscal Year	Principal Payments	Interest Payments
2025	\$ 1,067	\$ 193
2026	1,135	163
2027	1,190	131
2028	1,263	98
2029	1,340	62
2030	<u>1,420</u>	<u>25</u>
Total	<u>\$ 7,415</u>	<u>\$ 672</u>

Deposit and Investment Risk Disclosure

Securities Lending - Section 201.24 (9.1) of the General Ordinances of Milwaukee County and Pension Board policies permit the ERS to lend its securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. The ERS participates in such a securities lending program through its custodian, the Northern Trust, acting as the ERS's securities lending agent. The ERS requires collateral from the borrower in the form of cash or securities. Collateral for domestic issues is set at 102% of the fair value of the securities loaned at the time of the initial transaction. If the value falls to 100% of the fair value of the securities loaned, additional collateral is obtained to reestablish collateral at 102% of the fair value of securities loaned. Collateral for international securities is maintained at a level of 105% of the fair value of securities loaned at all times. The securities lending program guidelines attempt to preserve capital while earning a moderate rate of return. Earnings from securities lending, after all fees are paid, are split on a percentage basis with the custodian. For 2024 and 2023, the net investment income realized from security lending is \$64 and \$87, respectively.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

The ERS also invested in several commingled funds managed by Northern Trust that participates in securities lending programs. The earnings and losses attributable to the commingled funds' securities lending programs are combined with the commingled funds' performance and are not reported separately in the ERS's financial statements.

Securities loaned and the collateral held as of December 31, 2024 are as follows:

	Securities Lent	Collateral
Securities Lent for Cash Collateral	\$ 28,843	\$ 29,491
Securities Lent for Securities Collateral	7,413	7,592
Grand Total	<u>\$ 36,256</u>	<u>\$ 37,083</u>
Percent Collateral to Securities Loaned		102.28 %

The collateral received from securities lending transactions are recorded as assets at quoted fair value as of the financial statement date. The Retirement System records an identical amount as a liability, representing the obligation of the Retirement System to return the collateral at the time the borrower of the Retirement System's securities return those securities.

The collateral received from securities lending transactions includes cash of \$29,491 and \$30,809 of U.S. Treasury Securities, Domestic stocks, and REIT's of approximately \$7,592 and \$7,130 for the year ended December 31, 2024 and 2023, respectively. Under the terms of the securities lending agreement, the Retirement System has the right to sell or pledge the cash collateral. The non-cash collateral in the amounts of \$7,592 and \$7,130 for the years ended December 31, 2024 and 2023, respectively, is controlled by the custodian and, correspondingly, not reflected in the Statements of Fiduciary Net Position.

At year-end, the Retirement System has no credit risk exposure to borrowers because the amounts the Retirement System owes the borrowers exceed the amounts the borrowers owe the Retirement System. The contract with the Retirement System's custodian requires it to indemnify the Retirement System if a borrower fails to return the securities (and if the collateral is inadequate to replace the securities lent) or fails to pay the Retirement System for income distributions by the securities' issuers while the securities are on loan.

Financial Instruments with Off-Balance Sheet Risks

A currency forward is a contractual agreement between two parties to pay or receive amounts of foreign currency at a future date in exchange for another currency at an agreed-upon exchange rate. Forward commitments are entered into with the foreign exchange department of a bank located in a major money market. These transactions are entered into in order to hedge risks from exposure to foreign currency rate fluctuations. Recognition of realized gain or loss depends on whether the currency exchange rate has moved favorably or unfavorably to the contract holder upon termination of the contract. Prior to termination of the contract, the Retirement System records the amount receivable or payable at fair value, with the unrealized gain or loss reported as a component of net appreciation in fair value. All contracts are short-term in duration and mature within 90 days.

The ERS invests in financial futures contracts in order to improve the performance of the fund.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

The Retirement System purchases contracts that approximate the amount of cash held by U.S. equity investment managers and cash used to pay benefits and expenses. Financial futures contracts are agreements to buy or sell a specified amount at a specified delivery or maturity date for an agreed upon price.

The market values of the futures contracts vary from the original contract price. A gain or loss is recognized and paid to or received from the clearinghouse. Financial futures represent an off balance sheet obligation, as there are no balance sheet assets or liabilities associated with those contracts. The cash or securities to meet these obligations are held in the investment portfolio. All contracts are short-term in duration and mature within 90 days.

The ERS is subject to credit risk in the event of non-performance by counter parties to financial futures and forward contracts. The ERS generally only enters into transactions with credit-worthy institutions. The Retirement System is exposed to market risk, the risk that future changes in market conditions may make an instrument less valuable. Exposure to market risk is managed in accordance with risk limits set by the ERS management and by buying or selling futures or forward contracts. The cash or securities to meet these obligations are held in the investment portfolio.

The futures contracts held by the Retirement System as of December 31, 2024 are as follows:

	US Equity Investment Managers	Cash Used to Pay Benefits and Expenses	Total
Cash Held	\$ 10,538	\$ 44,878	\$ 55,416
Futures Purchased:			
Barclays AGG (Fixed Income)	-	17,217	17,217
MSCI EAFE (International Equity)	-	6,916	6,916
S&P 500 (US Equity)	8,013	20,181	28,194
Total Futures Purchased	8,013	44,314	52,327
Futures Above/(Below) Cash	\$ (2,525)	\$ (564)	\$ (3,089)
Market Value	\$ 1	\$ -	\$ 1

Contributions Required and Contributions Made

The Retirement System's funding policy provides for periodic County contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are sufficient to accumulate sufficient assets to pay benefits when due. Payroll contribution rates are determined using the Aggregate Entry Age Normal method of funding. In 2023, the Retirement System also used the level percentage of payroll method to amortize the unfunded liability over a 20-year period. In 2023, the approved County Executive's 2024 Budget included an amendment to the amortization period used for the ERS unfunded liability payment calculation. Effective January 1, 2024, the Retirement System now uses the level percentage of payroll method to amortize the unfunded liability over a 30-year period. The significant actuarial assumptions used to compute the contribution requirements are the same as those used to compute the pension benefit obligation. Future losses and assumption changes will be amortized over a 20-year period.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

County contributions to the ERS totaling \$71,921 and \$58,030 are recorded in 2024 and 2023, respectively. The 2024 and 2023 contributions were \$825 below and \$809 below the Funding Contribution amount, respectively. The County contributions do not include contributions made by members. Member contributions are \$11,583 and \$14,098 for the years ended 2024 and 2023, respectively. The difference was due to the change in the employee contribution percentages of pensionable compensation to 4.3% - 6.9% in 2024 from 6.1% - 9.8% in 2023. In 2024, Administrative expenses in the amount of \$1,445 (ERS of \$1,396 and OBRA of \$49) were paid by the Milwaukee County tax levy. In 2023, Administrative expenses in the amount of \$1,231 (ERS of \$1,183 and OBRA of \$48) were paid by the Milwaukee County tax levy. See the Schedule of Employer Contributions presented as Required Supplementary Information (RSI) immediately following the notes to the financial statements.

County contributions to OBRA totaling \$425 and \$186 are recorded in 2024 and 2023, respectively. The 2024 and 2023 contributions are \$(4) and \$(110) above/(below) the Funding Contribution amount, respectively. There are no member contributions for OBRA.

The 2024 and 2023 contributions reflected in the Retirement System's financial statements are actuarially determined as of January 1, 2023 and 2022. These amounts are included in the County's 2024 and 2023 budgets. The Retirement System's financial statements as of December 31, 2024 and December 31, 2023 reflect the 2024 and 2023 contributions that were fully paid in 2024 and 2023, respectively.

Net Pension Liability/(Asset)

The County's net pension liability/(asset) was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of January 1, 2024.

Actuarial Assumptions

The last actuarial valuation was performed as of January 1, 2024, and was determined using the following actuarial assumptions, applied to all periods included in the measurement. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 6.80% (includes 2.5% inflation), compounded annually, (b) projected payroll growth increases per year, averaging 3.5% for ERS and 3.5% for OBRA compounded annually, attributed to inflation, seniority and merit, and (c) post-retirement benefit increases, per year, of 2.0% for ERS and 2.0% for OBRA.

Mortality rates used were as follows:

- Pre-retirement mortality table-Pub-2010 Employee (sex distinct) projected generationally using scale MP-2021.
- Healthy Annuitant and Beneficiaries mortality table Pub-2010 Healthy Annuitant (104% for males and 121% for females) projected generationally using scale MP-2021.

The actuarial assumptions used for the ERS are based on the results of an actuarial experience study for the period January 1, 2017 through December 31, 2021. The actual assumptions used for OBRA are based on the results of an actuarial experience study for the period January 1,

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

2017 through December 31, 2021.

The long-term expected rate of return on pension plan investments is determined by using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of position 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 rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Policy	Expected Real Rate of Return
Fixed Income	28.5 %	2.2 %
Domestic common and preferred stocks	26.0 %	5.1 %
International common and preferred stocks	15.5 %	5.4 %
Long/Short hedge funds	6.0 %	3.3 %
Infrastructure	10.0 %	4.6 %
Real estate and REIT's	5.0 %	4.0 %
Private Equity	9.0 %	8.4 %
Estimated by ERS financial advisors	100.0 %	

Discount rate – The discount rate used to measure the total pension liability/(asset) is 6.80%. The projection of cash flows used to determine the discount rate assumes that the Retirement System's contributions will continue to follow the current funding policy. Based on those assumptions, the Retirement System's fiduciary net position is projected to be available to make all projected future benefit payments of current plan members.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Changes in the Net Pension Liability/(Asset)

	Increases (Decreases)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability / (Asset)
	(a)	(b)	(a) - (b)
Pension Plan:			
ERS:			
Balances as of 12/31/2023	\$ 2,285,971	\$ 1,665,958	\$ 620,013
Charges for the year:			
Service Cost	18,411	-	18,411
Interest	165,243	-	165,243
Differences between expected and actual experience	8,674	-	8,674
Changes of assumptions	159,945	-	159,945
Contributions:			
Contributions-employer	-	58,030	(58,030)
Contributions-employee	-	14,098	(14,098)
Net investment income	-	174,969	(174,969)
Benefit payments, including refunds of employee contributions	(202,290)	(202,290)	-
Administrative expense	-	(4,171)	4,171
Net changes	149,983	40,636	109,347
Balances as of 12/31/2024	\$ 2,435,954	\$ 1,706,594	\$ 729,360
OBRA:			
Balances as of 12/31/2023	\$ 5,533	\$ 4,582	\$ 951
Charges for the year:			
Service Cost	125	-	125
Interest	407	-	407
Differences between expected and actual experience	(111)	-	(111)
Change in Assumption	(116)	-	(116)
Contributions:			
Employer	-	186	(186)
Net investment income	-	508	(508)
Benefit payments, including refunds of employee contributions	(459)	(459)	-
Administrative expense	-	(183)	183
Net changes	(154)	52	(206)
Balances as of 12/31/2024	\$ 5,379	\$ 4,634	\$ 745

Sensitivity of the Net Pension Liability/(Asset) to changes in the discount rate – The following presents the net pension liability/(asset) of the ERS and OBRA pension plans, calculated using the discount rate of 6.8%, as well as what the ERS and OBRA's net pension liability/(asset) would be if it were calculated using a discount rate that is a 1-percentage point decrease (5.8%) or a 1-percentage point increase (7.8%) than the current rate:

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

	1% Decrease (5.8%)	Current Discount (6.8%)	1% Increase (7.8%)
ERS' net pension liability	\$ 985,509	\$ 729,360	\$ 514,830
OBRA's net pension liability (asset)	\$ 508	\$ 745	\$ (593)

Pension Plan Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2024, the County recognizes pension expense/(income) of \$121,759 for ERS pension plan and \$82 for OBRA pension plan. At December 31, 2024, the County is reporting deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Pension Plan	Deferred Outflows of Resources	Deferred Inflows of Resources
ERS:		
Differences between expected and actual experience	\$ 4,958	\$ -
Changes in Assumption	87,243	-
Net difference between projected and actual earnings on pension plan investments	53,963	-
Contributions made after the measurement date	71,921	-
Total	<u>\$ 218,085</u>	<u>\$ -</u>
OBRA:		
Net difference between projected and actual earnings on pension plan investments	\$ 51	\$ -
Contributions made after the measurement date	425	-
Total	<u>\$ 476</u>	<u>\$ -</u>

Deferred outflows of \$72,346 resulting from the County's Pension Employer contribution subsequent to the measurement date will be recognized as a reduction of the total pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	ERS	OBRA	Total
2025	\$ 79,680	\$ (50)	\$ 79,630
2026	29,684	35	29,719
2027	50,016	107	50,123
2028	(13,216)	(41)	(13,257)

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Payable to the Pension Plan

At December 31, 2024, the County has no outstanding payments due to the ERS or OBRA pension plans. The County has paid its pension contribution for the subsequent year and, therefore, has a deferred outflow of resources for pension contributions as of December 31, 2024 of \$71,921 for ERS and \$425 for OBRA. The current deferred outflow related to pension contributions will be recognized in the net pension liability/(asset) for the year ended December 31, 2025.

TRANSIT SYSTEM PROGRAM

Plan Description and Provisions

The Transit System issues a publicly available report that includes the financial statements and required supplementary information for the Transport Employees' Pension Plan. The financial report may be obtained by writing to the Transport Employees' Pension Plan, 1942 North 17th Street, Milwaukee, Wisconsin 53205.

The Transport Employees' Trust Plan (the "Trust Fund") was established by the Transport Employees' Pension Plan (the "Plan"). The Trust Fund comprises assets held for pension benefits. The plan is a single employer contributory defined benefit plan sponsored by Milwaukee Transport Services, Inc (the "Sponsor"). The Sponsor is a quasi-government instrumentality of Milwaukee County that operates and manages the Milwaukee County Transit System. The plan is administered by an administration board (the "Board"), which consists of three members representing the Sponsor and three members representing the employees. The plan is not subject to the reporting and disclosure requirements of the Employee Retirement Income Security Act of 1974 as amended (ERISA), as it is a governmental plan exempted under Section 4(b)(1) of Title I of the Act.

The Trust Fund's assets are held by US Bank, N.A. (the "Trustee"). The Board is responsible for investment decisions.

All regular full-time employees of the Sponsor are eligible to participate in the plan. An employee's normal retirement date is the earlier of:

- the first day of the month coincident with, or the next following, the attainment of age sixty-two and the completion of five years of credited service, or
- the first day of any month where the sum of employee's age and credited service total 85 (eighty-five) or more years, or
- prior to January 1, 2014, the first day of the month following completion of twenty-five years of credited service, or
- after January 1, 2014 and prior to January 1, 2015, the first day of the month following completion of twenty-six years of credited service, or
- January 1, 2015 and thereafter, the first day of the month following completion of twenty-seven years of credited service.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Continuous service is equal to total years and completed months of unbroken service with the Sponsor. Absences due to temporary layoffs followed by re-employment within three years and other periods of specifically approved leaves of absence are not considered breaks in continuous service. Credited service, not to exceed thirty-five years, is equal to total years and completed months of unbroken service with the Sponsor. Periods of leave of absence where the employee did not make the mandatory contributions, periods of absence due to unpaid sickness that accumulates in excess of thirteen days within any one calendar year, and other periods of absence are not included in credited service.

The amount of annual benefit to be paid in monthly installments for life is equal to the sum of:

- \$90 (ninety dollars) times the number of years of credited service before April 1, 1966, plus
- 2.0% of the retiree's average monthly earnings during the three highest earnings years, including fractions thereof, times the number of years of credit service after March 31, 1966 and prior to January 1, 2014, plus
- 1.8% of the retiree's average monthly earnings during the three highest earnings years, including fractions thereof, times the number of years of credit service after December 31, 2013.

The minimum annual normal retirement benefit for an employee with at least ten years of service is \$3,000 (three thousand dollars). Employees who retired prior to April 1, 2002 receive a \$35 (thirty-five dollars) per month supplemental effective upon their attainment of age 65. The total number of years credited cannot exceed 35. Upon completion of five years of continuous service and the attainment of age fifty-seven, an employee may elect early retirement. The employee has two choices: begin collecting at age sixty-two and receive a monthly benefit for life equal to the accrued benefit or begin collecting at the early retirement date and receive the accrued benefit reduced by 7/12 of 1% for each full month by which the payment date precedes age sixty-two.

An employee who has ten years of credited service and who becomes totally and permanently disabled before normal retirement date may retire and receive a disability retirement benefit calculated as their accrued benefit on the date of disability, payable immediately. The minimum annual disability benefit is \$3,000 (three thousand dollars).

Upon termination of employment before five years of credited service, an employee will receive a refund equal to their own employee contributions and interest income at a rate of approximately 2% simple interest per year.

In the event of the death of an active employee with less than ten years of credited service, their beneficiary will receive the lump sum equivalent of the employee's contributions with 2% simple interest.

In the event of the death of an active employee who has ten or more years of credited service, the surviving spouse receives a pension benefit equal to 50% of the employee's normal benefit accrued, payable immediately.

In the event of the death of a retired employee with less than 10 years of credited service and

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

has not elected an optional benefit, the employee's beneficiary recovers a lump sum equivalent of the contributions made on behalf of the employee with 2% annual simple interest less the total benefits paid to the retiree.

In the event of death of a retired employee who has ten or more years of credited service and has not elected an optional benefit, the surviving spouse (if married) receives pension benefits paid in the form of a 100% joint and survivor annuity.

In lieu of the normal form of benefit and the death benefit based on employee contributions, a retiree may elect one of three optional forms of payments.

On January 1 of each year, the retirement benefit of each retiree (excluding beneficiaries and surviving spouses) is increased by 2%.

Transit Pension Plan membership, which is open to new members, consists of the following:

	2024	2023
Retiree and beneficiaries currently receiving benefits	1,337	1,333
Vested and terminated employees not yet receiving benefits	65	60
Current employees	919	932
Total participants	2,321	2,325

Membership data above is as of January 1, 2024 and 2023, respectively, the date of the actuary report used to determine the total pension liability for each year, and reasonably approximates membership data through December 31, 2024 and 2023, respectively.

Summary of Significant Accounting Policies

Basis of Accounting - The financial information of the Plan has been prepared using the accrual basis of accounting in conformity with generally accepted accounting principles within the United States of America.

Investments - In accordance with GASB 72, investments are reported at fair value. Short-term investments are reported at cost using the market approach to measuring fair value. Level 1 inputs such as securities traded on a national exchange are valued, unadjusted, at the last quoted price. Level 2 investments are observable in an active or nonactive market where the values may be adjusted when the information becomes readily available. Level 3 investments such as private equities that do not have an established observable market are reported at estimated value. Because of the inherent uncertainty of valuation, the estimated values for the limited partnerships may differ significantly from the values that would have been used had a ready market for the investments existed. Income and realized gains from investments are reinvested. Investment security transactions and the related gains and losses are recognized as of the trade date. The average cost basis is used in determining the cost of investments sold. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend is recorded on the ex-dividend date.

Income Taxes - The Trust Fund and the Plan are exempt from Federal income taxes under section 115 of the Internal Revenue Code.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Contributions Required and Contributions Made

Prior to 2012, employees covered under the plan contributed, in total, an amount equal to 15% of the actuarially determined contribution necessary to fund the plan. The Sponsor contributed the remaining 85% of the actuarial determined contribution necessary to fund the plan. In 2012, employees contributed 25% of the actuarially determined contribution and the Sponsor contributed the remaining 75%. Beginning in 2013, and continuing through present, employees contribute 30% of the actuarially determined contribution and the Sponsor contributes the remaining 70%.

The Sponsor contributed \$3,553 and \$8,318 for 2024 and 2023, respectively, which includes contributions made by the members. Member contributions are \$1,061 and \$2,483 for the years ended December 31, 2024 and 2023, respectively. See the Schedule of Employer and Other Contributions presented as Required Supplementary Information (RSI) immediately following the notes to the financial statements.

Net Pension Liability/(Asset)

The Transit System's net pension liability/(asset) is measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability/(asset) is determined by an actuarial valuation as of January 1, 2024.

Actuarial Assumptions and Other Input

The total pension liability in the January 1, 2024 actuarial valuation is determined using the following actuarial assumptions, applied to all periods included in the measurement. Significant actuarial assumptions used include (a) a rate of return on the investment of present and future assets of 7.00%, and includes an inflation rate of 2.30%, compounded annually, (b) projected payroll growth increases averaging 3.00% per year compounded annually, attributed to inflation, seniority and merit, and (c) post-retirement benefit increases of 2.00% per year.

Mortality rates used were as follows:

- Pre-retirement mortality table-Pri-2012 Blue Collar Employee (sex distinct) projected generationally using scale MP-2019.
- Healthy Pensioner mortality table-Pri-2012 Blue Collar Healthy Annuitant (sex distinct) with 5% load, projected generationally using scale MP-2019.
- Beneficiary mortality table-Pri-2012 Blue Collar Contingent Survivor (sex distinct) projected generationally using MP-2019.
- Disabled Retirees mortality table-Pri-2012 Disabled Retiree (sex distinct) projected generationally using scale MP-2019.

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 position 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

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	37.0 %	6.6 %
International Equity	13.5 %	6.7 %
Emerging Markets Equity	2.0 %	8.0 %
Global Equity	10.0 %	6.7 %
Corporate Fixed Income (Market Duration)	10.5 %	1.8 %
Hedge Funds	10.0 %	3.0 %
Private Equity	10.0 %	9.9 %
Real Estate	7.0 %	3.4 %
Estimated by Transit System financial advisors	100.0 %	

Discount rate – The discount rate used to measure the total pension liability/(asset) is 7.00%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability/(asset).

Changes in the Net Pension Liability/(Asset)

	Increases (Decreases)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
Transit System			
Balances as of 12/31/2023	\$ 542,698	\$ 533,966	\$ 8,732
Changes for the year:			
Service Cost	8,094	-	8,094
Interest	37,193	-	37,193
Differences between expected and actual experience	111	-	111
Contributions:			
Employer	-	5,835	(5,835)
Employee	-	2,484	(2,484)
Net investment income	-	70,838	(70,838)
Benefit payments, incl refunds of employee contributions	(38,920)	(38,920)	-
Administrative expense	-	(226)	226
Net changes	6,478	40,011	(33,533)
Balances as of 12/31/2024	\$ 549,176	\$ 573,977	\$ (24,801)

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Sensitivity of the Net Pension Liability/(Asset) to changes in the discount rate – The following presents the net pension liability/(asset) of the Transit System Retirement Plan, calculated using the discount rate of 7.00%, as well as what the net pension liability/(asset) would be if it were calculated using a discount rate that is a 1-percentage point decrease (6.00%) or a 1-percentage point increase (8.00%) than the current rate:

	1% Decrease (6.00 %)	Current Discount (7.00 %)	1% Increase (8.00 %)
Transit System's net pension liability/ (asset)	\$ 33,579	\$ (24,801)	\$ (74,062)

Transit System Pension Plan Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2024, the Transit System recognizes pension expense/(income) of \$(6,289). At December 31, 2024, the Transit System reports deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Transit System	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 651	\$ 407
Net difference between projected and actual earnings on pension plan investments	15,285	-
Contributions made after the measurement date	2,492	-
Total	<u>\$ 18,428</u>	<u>\$ 407</u>

Deferred outflows of \$2,492 resulting from the Transit System Pension Employer Contribution subsequent to the measurement date will be recognized as a reduction of the total pension liability/(asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	Transit System
2025	\$ (501)
2026	6,018
2027	16,920
2028	(6,908)

Payable to the Pension Plan

At December 31, 2024, the Transit System has no outstanding payments to the pension plan. The Transit System has paid its pension contribution for the subsequent year and therefore has a deferred outflow of resources for pension contributions as of December 31, 2024 of \$2,492. The current deferred outflow related to pension contributions will be recognized in the net pension liability/(asset) for the year ended December 31, 2025.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 15 - Employee Retirement System and Pension Plans (cont'd)

Summary of Pension Information

- Net Pension liability - \$730,105
- Net Pension asset - (\$24,801)
- Deferred outflows of resources - \$236,989
- Deferred inflows of resources - \$407
- Pension expense / (income) - \$115,552

Note 16 - Pending Governmental Accounting Standards

The County has not yet implemented the following GASB's into the ACFR presentation:

- **GASB Statement No. 102, *Certain Risk Disclosures***, will be effective for the County for the year beginning January 1, 2025. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

COUNTY OF MILWAUKEE, WISCONSIN

Notes to the Financial Statements As of and For the Year Ended December 31, 2024 (Amounts expressed in thousands, unless otherwise noted)

Note 16 - Pending Governmental Accounting Standards (cont'd)

- **GASB Statement No. 103, *Financial Reporting Model Improvements***, will be effective for the County for the year beginning January 1, 2026. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and asserting a government's accountability.
- **GASB Statement No 104, *Disclosure of Certain Capital Assets***, will be effective for the County for the year beginning January 1, 2026. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset.

Unless otherwise stated, the County's management has not yet determined the effect these GASB statements will have on the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

- 1 - Notes to Required Supplementary Information
- 2 - Retirement Systems (Pension)
- 3 - Other Post-Employment Benefits (OPEB)

COUNTY OF MILWAUKEE, WISCONSIN

Required Supplementary Information

Notes to Required Supplementary Information

Retirement Systems (Pension)

Employee's Retirement System (ERS) - Substantially all full-time employees of the County are participants in the Employees' Retirement System of the County of Milwaukee (ERS), which is a single-employer contributory defined benefit pension plan. Note: All full-time employees of the County that start on or after 1/1/25 will be participants in the Wisconsin Retirement System of the State of Wisconsin.

The pension information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

OBRA - All seasonal and certain temporary employees who are not enrolled in ERS are participants in the OBRA 1990 Retirement System of the County of Milwaukee (OBRA), which is a single-employer non-contributory defined benefit pension plan.

The pension information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Transit System - All regular full-time employees of Milwaukee Transport Services Inc., a quasi-governmental instrumentality of Milwaukee County, are eligible to participate in the Transport Employees' Pension Plan, which is a single-employer contributory defined benefit pension plan.

The pension information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Other Post-Employment Benefits (OPEB)

Countywide Program - The County administers single-employer defined benefit healthcare and life insurance plans for retired employees and eligible spouses. The plan provides health and life insurance for eligible retirees and their eligible spouses through the County's self-insured health insurance plans and the County's group life insurance plan. The retiree healthcare benefits are authorized by County Ordinance 17.14. Retiree life insurance benefits are authorized by County Ordinance 62.02.

The OPEB information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Transit System Program - Milwaukee Transport Services, Inc. provides single-employer defined benefit healthcare and life insurance benefits for eligible retired employees and eligible surviving spouses. The retiree healthcare and life insurance benefits are provided pursuant to the general labor agreement between the Milwaukee Transport Services, Inc., the Amalgamated Transit Union Local 998 and the Office and Professional Employees International Union, Local 9. The same benefits are provided to non-represented employees and retirees.

The OPEB information is determined based on an actuarial valuation as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

COUNTY OF MILWAUKEE, WISCONSIN
Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios - ERS
Last Ten Fiscal Years
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 18,411	\$ 17,858	\$ 17,594	\$ 17,356	\$ 15,800	\$ 15,875	\$ 15,191	\$ 16,094	\$ 15,740	\$ 15,299
Interest	165,243	166,384	166,630	167,745	171,349	172,255	173,929	173,973	171,661	172,040
Differences Between Expected and Actual Experience	8,674	1,742	13,970	1,994	(16,271)	(751)	(2,920)	16,052	41,649	(17,331)
Changes in Assumptions	159,945	-	-	-	52,179	-	63,931	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(202,290)	(201,230)	(202,227)	(202,180)	(195,786)	(202,163)	(198,591)	(212,662)	(188,819)	(177,366)
Net Change in Total Pension Liability	149,983	(15,246)	(4,033)	(15,085)	27,271	(14,784)	51,540	(6,543)	40,231	(7,358)
Total Pension Liability - Beginning	2,285,971	2,301,217	2,305,250	2,320,335	2,293,064	2,307,848	2,256,308	2,262,851	2,222,620	2,229,978
Total Pension Liability - Ending	2,435,954	2,285,971	2,301,217	2,305,250	2,320,335	2,293,064	2,307,848	2,256,308	2,262,851	2,222,620
Plan Fiduciary Net Pension										
Contributions Employer	58,030	60,964	62,114	64,558	57,316	61,178	53,661	50,626	39,081	19,005
Contributions Employee	14,098	13,274	13,390	12,343	13,217	12,652	12,330	12,144	9,325	10,052
Net Investment Income	174,969	(173,115)	308,053	183,467	248,691	(34,842)	252,828	110,336	39,451	96,721
Benefit Payments, including Refunds of Employee Contributions	(202,290)	(201,230)	(202,227)	(202,180)	(195,786)	(202,163)	(198,591)	(212,662)	(188,819)	(177,366)
Administrative Expense	(4,171)	(4,303)	(3,879)	(3,899)	(3,121)	(4,922)	(5,502)	(4,914)	(5,465)	(5,067)
Net Change in Plan Fiduciary Net Position	40,636	(304,410)	177,451	54,289	120,317	(168,097)	114,726	(44,470)	(106,427)	(56,655)
Plan Fiduciary Net Position - Beginning	1,665,958	1,970,368	1,792,917	1,738,628	1,618,311	1,786,408	1,671,682	1,716,152	1,822,579	1,879,234
Plan Fiduciary Net Position - Ending	1,706,594	1,665,958	1,970,368	1,792,917	1,738,628	1,618,311	1,786,408	1,671,682	1,716,152	1,822,579
Net Pension Liability - Ending	\$ 729,360	\$ 620,013	\$ 330,849	\$ 512,333	\$ 581,707	\$ 674,753	\$ 521,440	\$ 584,626	\$ 546,699	\$ 400,041
Plan Fiduciary Net Position as a percentage of the total pension liability	70.06%	72.88%	85.62%	77.78%	74.93%	70.57%	77.41%	74.09%	75.84%	82.00%
Covered Payroll	\$ 205,807	\$ 202,112	\$ 204,755	\$ 200,366	\$ 191,044	\$ 189,451	\$ 186,214	\$ 194,872	\$ 191,433	\$ 188,605
Net Pension Liability as a percentage of covered payroll	354.39%	306.77%	161.58%	255.70%	304.49%	356.16%	280.02%	300.01%	285.58%	212.11%

See independent auditors' report and accompanying notes to required supplementary information.
Measurement date is as of January 1 of current year.

COUNTY OF MILWAUKEE, WISCONSIN
Required Supplementary Information

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - OBRA
Last Ten Fiscal Years
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 125	\$ 98	\$ 93	\$ 118	\$ 127	\$ 111	\$ 111	\$ 96	\$ 111	\$ 97
Interest	407	385	359	655	506	448	370	320	298	298
Differences Between Expected and Actual Experience	(111)	147	163	(4,421)	1,464	502	676	406	104	(233)
Changes in Assumptions	(116)	-	-	-	368	-	223	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(459)	(279)	(265)	(256)	(313)	(284)	(179)	(244)	(206)	(127)
Net Change in Total Pension Liability	(154)	351	350	(3,904)	2,152	777	1,201	578	307	35
Total Pension Liability - Beginning	5,533	5,182	4,832	8,736	6,584	5,807	4,606	4,028	3,721	3,686
Total Pension Liability - Ending	\$ 5,379	\$ 5,533	\$ 5,182	\$ 4,832	\$ 8,736	\$ 6,584	\$ 5,807	\$ 4,606	\$ 4,028	\$ 3,721
Plan Fiduciary Net Pension										
Contributions Employer	\$ 186	\$ 203	\$ 759	\$ 536	\$ 519	\$ 904	\$ 833	\$ 819	\$ 440	\$ 440
Net Investment Income	508	(356)	694	697	501	347	242	88	37	99
Benefit Payments, including Refunds of Employee Contributions	(459)	(279)	(265)	(256)	(313)	(284)	(179)	(244)	(206)	(127)
Administrative Expense	(183)	(187)	(173)	(221)	(223)	(228)	(204)	(458)	(521)	(455)
Net Change in Plan Fiduciary Net Position	52	(619)	1,015	756	484	739	692	205	(250)	(43)
Plan Fiduciary Net Position - Beginning	4,582	5,201	4,186	3,430	2,946	2,207	1,515	1,310	1,560	1,603
Plan Fiduciary Net Position - Ending	\$ 4,634	\$ 4,582	\$ 5,201	\$ 4,186	\$ 3,430	\$ 2,946	\$ 2,207	\$ 1,515	\$ 1,310	\$ 1,560
Net Pension Liability (Asset) - Ending	\$ 745	\$ 951	\$ (19)	\$ 646	\$ 5,306	\$ 3,638	\$ 3,600	\$ 3,091	\$ 2,718	\$ 2,161
Plan Fiduciary Net Position as a percentage of the total pension liability	86.15%	82.81%	100.37%	86.63%	39.26%	44.74%	38.01%	32.89%	32.52%	41.92%
Covered Payroll	\$ 2,747	\$ 3,003	\$ 2,721	\$ 3,226	\$ 3,388	\$ 3,282	\$ 3,640	\$ 3,926	\$ 3,925	\$ 3,478
Net Pension Liability (Asset) as a percentage of covered payroll	27.12%	31.67%	-0.70%	20.02%	156.61%	110.85%	98.90%	78.73%	69.25%	62.13%

See independent auditors' report and accompanying notes to required supplementary information.
Measurement date is as of January 1 of current year.

COUNTY OF MILWAUKEE, WISCONSIN
Required Supplementary Information

Schedule of Changes in Net Pension Liability (Asset) and Related Ratios - Transit System
Last Ten Fiscal Years
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	\$ 8,094	\$ 6,930	\$ 7,071	\$ 6,640	\$ 7,433	\$ 7,550	\$ 7,550	\$ 7,788	\$ 7,657	\$ 6,885
Interest	37,193	36,669	36,650	36,305	38,046	37,308	37,727	37,817	37,764	36,673
Differences Between Expected and Actual Experience	111	1,559	(4,764)	(476)	(6,355)	2,689	(15,246)	(5,224)	(3,489)	2,899
Changes in Assumptions	-	-	-	-	(6,722)	-	-	(6,619)	(7,566)	-
Benefit Payments, including Refunds of Employee Contributions	(38,920)	(38,748)	(38,348)	(37,611)	(37,860)	(36,642)	(34,964)	(34,550)	(33,000)	(31,353)
Net Change in Total Pension Liability	6,478	6,410	609	4,858	(5,458)	10,905	(4,933)	(788)	1,366	15,104
Total Pension Liability - Beginning	542,698	536,288	535,679	530,821	536,279	525,374	530,307	531,095	529,729	514,625
Total Pension Liability - Ending	\$ 549,176	\$ 542,698	\$ 536,288	\$ 535,679	\$ 530,821	\$ 536,279	\$ 525,374	\$ 530,307	\$ 531,095	\$ 529,729
Plan Fiduciary Net Pension										
Contributions Employer	\$ 5,835	\$ 8,698	\$ 8,839	\$ 10,000	\$ 9,102	\$ 11,192	\$ 10,650	\$ 10,833	\$ 10,863	\$ 11,087
Contributions Employee	2,484	3,700	3,781	4,267	3,886	4,764	4,534	4,650	4,626	4,721
Net Investment Income	70,838	(75,522)	93,940	68,397	89,516	(17,980)	68,313	35,414	4,146	37,409
Benefit Payments, including Refunds of Employee Contributions	(38,920)	(38,748)	(38,348)	(37,611)	(37,860)	(36,642)	(34,964)	(34,550)	(33,000)	(31,353)
Administrative Expense	(226)	(260)	(136)	(97)	(733)	(1,036)	(1,209)	(1,205)	(1,657)	(1,544)
Net Change in Plan Fiduciary Net Position	40,011	(102,132)	68,076	44,956	63,911	(39,702)	47,324	15,142	(15,022)	20,320
Plan Fiduciary Net Position - Beginning	533,966	636,098	568,022	523,066	459,155	498,857	451,533	436,391	451,413	431,093
Plan Fiduciary Net Position - Ending	\$ 573,977	\$ 533,966	\$ 636,098	\$ 568,022	\$ 523,066	\$ 459,155	\$ 498,857	\$ 451,533	\$ 436,391	\$ 451,413
Net Pension Liability (Asset) - Ending	\$ (24,801)	\$ 8,732	\$ (99,810)	\$ (32,343)	\$ 7,755	\$ 77,124	\$ 26,517	\$ 78,774	\$ 94,704	\$ 78,316
Plan Fiduciary Net Position as a percentage of the total pension liability	104.52%	98.39%	118.61%	106.04%	98.54%	85.62%	94.95%	85.15%	82.17%	85.22%
Covered Payroll	\$ 70,241	\$ 68,870	\$ 61,102	\$ 62,757	\$ 59,990	\$ 61,370	\$ 58,399	\$ 61,311	\$ 61,311	\$ 60,347
Net Pension Liability (Asset) as a percentage of covered payroll	-35.31%	12.68%	-163.35%	-51.54%	12.93%	125.67%	45.41%	128.48%	154.46%	129.78%

See independent auditors' report and accompanying notes to required supplementary information.
Measurement date is as of January 1 of current year.

COUNTY OF MILWAUKEE, WISCONSIN
Required Supplementary Information

Schedule of Employer Contributions - Single Employer Plans
Last Ten Fiscal Years
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>ERS Pension Plan:</u>										
Actuarially Determined Contribution	\$ 84,329	\$ 72,936	\$ 72,494	\$ 74,035	\$ 74,588	\$ 70,000	\$ 71,423	\$ 65,799	\$ 63,067	\$ 57,854
Contributions in Relation to the Actuarially										
Determined Contribution	83,504	72,127	74,238	75,504	76,901	70,534	72,194	65,991	62,769	48,405
Contribution Deficiency (Excess)	825	809	(1,744)	(1,469)	(2,313)	(534)	(771)	(192)	298	9,449
Covered Payroll	\$ 229,658	\$ 205,807	\$ 202,112	\$ 204,755	\$ 200,366	\$ 191,044	\$ 189,451	\$ 186,214	\$ 194,872	\$ 191,433
Contributions as a % of Covered Payroll	36.36%	35.05%	36.73%	36.88%	38.38%	36.92%	38.11%	35.44%	32.21%	25.29%
<u>OBRA Pension Plan:</u>										
Actuarially Determined Contribution	\$ 429	\$ 296	\$ 170	\$ 347	\$ 712	\$ 486	\$ 577	\$ 804	\$ 827	\$ 770
Contributions in Relation to the Actuarially										
Determined Contribution	425	186	203	759	536	\$519	904	833	819	440
Contribution Deficiency (Excess)	4	110	(33)	(412)	176	(33)	(327)	(29)	8	330
Covered Payroll	\$ 3,423	\$ 2,747	\$ 3,003	\$ 2,721	\$ 3,226	\$ 3,388	\$ 3,282	\$ 3,640	\$ 3,926	\$ 3,925
Contributions as a % of Covered Payroll	12.42%	6.77%	6.76%	27.89%	16.62%	15.32%	27.54%	22.88%	20.86%	11.21%
<u>Transit System Pension Plan:</u>										
Actuarially Determined Contribution	\$ 1,624	\$ 3,289	\$ 2,833	\$ 11,265	\$ 12,286	\$ 14,055	\$ 12,989	\$ 14,677	\$ 15,482	\$ 15,488
Contributions in Relation to the Actuarially										
Determined Contribution	3,553	8,318	12,399	12,620	14,267	12,988	15,956	15,184	15,483	15,488
Contribution Deficiency (Excess)	(1,929)	(5,029)	(9,566)	(1,355)	(1,981)	1,067	(2,967)	(507)	(1)	-
Covered Payroll	\$ 79,828	\$ 70,241	\$ 68,870	\$ 61,102	\$ 62,757	\$ 59,990	\$ 61,370	\$ 58,399	\$ 59,548	\$ 59,571
Contributions as a % of Covered Payroll	4.45%	11.84%	18.00%	20.65%	22.73%	21.65%	26.00%	26.00%	26.00%	26.00%

Valuation date: Actuarially Determined Contributions (ADC) are calculated as of the January 1 of the fiscal year on which the contribution is made. That is, the contribution calculated for fiscal year ending December 31, 2024 is from the January 1, 2024 actuarial valuation. The contributions related to the ADC are a combination of employee contributions made during the fiscal year and the lump sum employer contribution made for the years

The methods and assumptions used to calculate the Actuarially Determined Contributions are in the respective January 1 actuarial valuation reports.

See independent auditors' report and accompanying notes to required supplementary information.

COUNTY OF MILWAUKEE, WISCONSIN

Required Supplementary Information

Schedule of Changes in Total OPEB Liability and Related Ratios - County-Wide Plan* Last Ten Fiscal Years (In Thousands)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 2,339	\$ 4,348	\$ 4,934	\$ 6,491	\$ 5,371	\$ 8,032	\$ 7,483
Interest	35,482	24,564	23,386	26,912	43,551	42,262	42,715
Differences between expected and actual experience	(129,038)	-	12,342	-	(149,601)	(17,918)	(989)
Change of assumptions	16,522	(244,414)	(106,359)	(42,093)	233,777	(75,697)	-
Benefit payments	(52,995)	(49,297)	(58,067)	(61,319)	(63,643)	(66,115)	(61,790)
Net change in total OPEB liability	(127,690)	(264,799)	(123,764)	(70,009)	69,455	(109,436)	(12,581)
Total OPEB liability - Beginning	\$ 847,117	\$ 1,111,916	\$ 1,235,680	\$ 1,305,689	\$ 1,236,234	\$ 1,345,670	\$ 1,358,251
Total OPEB liability - Ending	\$ 719,427	\$ 847,117	\$ 1,111,916	\$ 1,235,680	\$ 1,305,689	\$ 1,236,234	\$ 1,345,670
Covered employee payroll	\$ 205,807	\$ 202,112	\$ 204,755	\$ 210,946	\$ 209,357	\$ 202,603	\$ 199,479
Total OPEB liability as a percentage of covered employee payroll	349.56%	419.13%	543.05%	585.78%	623.67%	610.18%	674.59%

Note to Schedule:

The County implemented GASB Statement No. 75 in fiscal year 2018.

Change in experience: Reflects a change due to an updated census.

Change in assumptions: Reflects a change in the discount rate from 4.31% to 4.00%.

No assets are accumulated in a trust that meets the criteria in GFASB Statement No. 75, paragraph 4, to pay related benefits.

See independent auditors' report and accompanying notes to required supplementary information.
Measurement date is as of January 1 of current year.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

COUNTY OF MILWAUKEE, WISCONSIN

Required Supplementary Information

Schedule of Changes in Net OPEB Liability and Related Ratios - Transit System Plan* Last Ten Fiscal Years (In Thousands)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 858	\$ 1,371	\$ 1,332	\$ 1,789	\$ 4,483	\$ 5,290	\$ 4,784
Interest	11,963	16,083	15,748	16,025	12,196	13,566	13,320
Differences between expected and actual experience	-	(8,563)	-	7,090	-	(6,401)	(192)
Changes in assumptions	-	(55,147)	-	(7,524)	(128,617)	(38,910)	-
Benefit payments	(11,882)	(12,296)	(12,380)	(13,568)	(12,131)	(11,760)	(10,981)
Net change in total OPEB liability	939	(58,552)	4,700	3,812	(124,069)	(38,215)	6,931
Total OPEB liability - Beginning	175,879	234,431	229,731	225,919	349,988	388,203	381,272
Total OPEB liability - Ending (a)	176,818	175,879	234,431	229,731	225,919	349,988	388,203
Plan Fiduciary Net Position							
Employer contributions	10,450	10,396	10,537	11,377	-	13,671	16,948
Participant contributions	1,432	1,900	1,843	2,191	-	-	-
Net investment income	18,648	(20,206)	23,499	15,306	18,135	(4,368)	13,120
Benefit payments	(11,882)	(12,296)	(12,380)	(13,568)	-	(14,171)	(10,981)
Administrative expense	(15)	(16)	(15)	(14)	(13)	(16)	(157)
Adjustment for actual assets	-	-	-	1,381	526	239	-
Other trust activity	-	-	-	-	(403)	-	-
Net Change in Plan Fiduciary Net Position	18,633	(20,222)	23,484	16,673	18,245	(4,645)	18,930
Plan Fiduciary Net Position Beginning	136,428	156,650	133,166	116,493	98,248	102,893	83,963
Fiduciary Net Position - Ending (b)	155,061	136,428	156,650	133,166	116,493	98,248	102,893
Net OPEB Liability - Ending (a) (b)	\$ 21,757	\$ 39,451	\$ 77,781	\$ 96,565	\$ 109,426	\$ 251,740	\$ 285,310
Plan fiduciary net position as a percentage of the total OPEB liability	87.70%	77.57%	66.82%	57.97%	51.56%	28.07%	26.50%
Covered payroll	\$ 68,688	\$ 66,688	\$ 63,195	\$ 61,355	\$ 56,818	\$ 55,163	\$ 62,096
Net OPEB liability as a percentage of covered payroll	31.68%	59.16%	123.08%	157.39%	192.59%	456.36%	459.47%

Note to Schedule:

The County implemented GASB Statement No. 75 in fiscal year 2018.

Covered Payroll includes payroll for all active employees eligible for either retiree medical or retiree life insurance benefits upon retirement.

Changes in benefit terms: There were no changes in benefit terms.

Changes in assumptions: There were no changes in assumptions.

See independent auditors' report and accompanying notes to required supplementary information.

Measurement date is as of January 1 of current year.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

COUNTY OF MILWAUKEE, WISCONSIN
Required Supplementary Information

Schedule of Employer Contributions - Transit System Plan*
Last Ten Fiscal Years
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018
Actuarially contractual determined contribution	\$ 2,971	\$ 4,641	\$ 8,767	\$ 10,540	\$ 12,449	\$ 10,341	\$ 12,307
Contributions in relation to the actuarially determined contribution	11,337	11,882	12,296	10,537	11,377	12,131	11,260
Contribution deficiency (excess)	<u>\$ (8,366)</u>	<u>\$ (7,241)</u>	<u>\$ (3,529)</u>	<u>\$ 3</u>	<u>\$ 1,072</u>	<u>\$ (1,790)</u>	<u>\$ 1,047</u>
Covered payroll	\$ 76,295	\$ 68,688	\$ 66,688	\$ 63,195	\$ 61,355	\$ 56,818	\$ 55,163
Contributions as a percentage of covered payroll	14.86%	17.30%	18.44%	16.67%	18.54%	21.35%	20.41%

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Cost Method (Level of Percentage Pay)
Amortization method	Fair market value
	8.50% in 2024-2025
Healthcare cost trend rates	grading down to 4.00% in 2075
Inflation	2.50%
Salary increases	3.00%
Mortality	PubG 2010 Headcount weighted Employee Mortality Fully Generational Mortality improvements using Scale MP 2021.

Notes to Schedule:
Valuation date:
Actuarially determined contribution rates are calculated as of December 31, 2023.

The County implemented GASB Statement No. 75 in fiscal year 2018.

See independent auditors' report and accompanying notes to required supplementary information.
Measurement date is as of January 1 of current year.

* This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**SUPPLEMENTARY INFORMATION -
COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

- 1 - Budgetary Comparison Schedules
- 2 - Nonmajor Governmental Funds
- 3 - Internal Service Funds
- 4 - Custodial Funds

COUNTY OF MILWAUKEE, WISCONSIN

Budgetary Comparison Schedules

Budgetary Comparison Schedules

Budgetary comparison schedules present the Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual on a Non-GAAP Budgetary Basis. Information is provided for the original adopted budget, the final budget including appropriation transfers, actual revenue and expenditures, and variance with final budget.

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
(Non-GAAP Budgetary Basis)
General Fund
For the Year Ended December 31, 2024
(In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	\$ 288,276	\$ 379,431	\$ 372,723	\$ (6,708)
Property Taxes	294,996	294,996	295,726	730
Sales Taxes	189,191	189,191	181,524	(7,667)
Vehicle Registration	1,062	1,062	1,062	-
Charges for Services	204,466	204,476	185,728	(18,748)
Fines and Forfeits	2,285	2,285	2,540	255
Licenses and Permits	1,154	1,154	1,233	79
Investment Income	18,575	17,901	26,742	8,841
Other	47,478	47,485	37,679	(9,806)
Total Revenues	1,047,483	1,137,981	1,104,957	(33,024)
Expenditures:				
Current				
County Board	172	185	1,664	1,479
County Executive Government Affairs	479	513	518	5
Office on Equity	1,086	1,590	1,463	(127)
Office of Economic Inclusion	824	827	740	(87)
Procurement	1,541	1,675	1,503	(172)
County Executive	1,265	1,276	1,233	(43)
Civil Service Commission	22	22	18	(4)
Personnel Review Board	347	347	331	(16)
Corporation Counsel	2,425	2,426	2,394	(32)
Department of Human Resources	8,406	8,992	8,668	(324)
Department of Administrative Services	102,893	105,635	73,823	(31,812)
Economic & Community Development	5,313	6,820	6,546	(274)
Other Executive and Staff	1,790	2,153	2,128	(25)
Legislative, Executive and Staff	126,563	132,461	101,029	(31,432)
 County-funded State Court Services	 33,991	 35,292	 39,025	 3,733
Alternatives to Incarceration	7,313	8,299	7,483	(816)
Courts and Judiciary	41,304	43,591	46,508	2,917
 Election Commission	 356	 347	 1,229	 882
County Treasurer	1,232	1,232	1,095	(137)
County Clerk	1,930	2,034	1,985	(49)
Register of Deeds	2,054	2,062	1,908	(154)
Office of the Comptroller	7,044	7,834	7,788	(46)
Other General Government	2,752	24,960	275	(24,685)
General Governmental Services	15,368	38,469	14,280	(24,189)
 Sheriff	 61,534	 62,102	 84,060	 21,958
Community Reintegration Center	69,066	72,433	75,015	2,582
District Attorney	17,995	20,054	19,942	(112)
Medical Examiner	6,819	7,922	6,960	(962)
Emergency Management	12,772	14,691	12,847	(1,844)
Other Public Safety	12	12	10	(2)
Public Safety	168,198	177,214	198,834	21,620

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) General Fund For the Year Ended December 31, 2024 (In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Highway Maintenance	\$ 16,030	\$ 16,477	\$ 16,566	\$ 89
Fleet / Facilities Services	50,615	53,732	59,118	5,386
Administration	156	5,076	2,798	(2,278)
Public Works and Highways	<u>66,801</u>	<u>75,285</u>	<u>78,482</u>	<u>3,197</u>
Veterans Service	495	518	550	32
DHHS - Behavioral Health Division	240,712	234,737	211,830	(22,907)
Department of Human Services	<u>174,380</u>	<u>211,944</u>	<u>227,428</u>	<u>15,484</u>
Human Services	<u>415,587</u>	<u>447,199</u>	<u>439,808</u>	<u>(7,391)</u>
Department of Parks	45,299	51,028	57,833	6,805
Zoological Department	24,010	26,106	23,776	(2,330)
UW Extension Service	519	521	514	(7)
Other Cultural Organizations	<u>544</u>	<u>544</u>	<u>544</u>	<u>-</u>
Parks, Recreation and Culture	<u>70,372</u>	<u>78,199</u>	<u>82,667</u>	<u>4,468</u>
Capital Outlay	<u>500</u>	<u>198</u>	<u>8,593</u>	<u>8,395</u>
Total Expenditures	<u>904,693</u>	<u>992,616</u>	<u>970,201</u>	<u>(22,415)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>142,790</u>	<u>145,365</u>	<u>134,756</u>	<u>(10,609)</u>
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	415	415	1,119	704
Proceeds from Leases	-	-	8,558	8,558
Proceeds from Subscriptions	-	-	35	35
Transfers In	17,173	19,603	17,173	(2,430)
Transfers Out	(159,642)	(184,114)	(173,269)	10,845
Transfers To Component Units	<u>(5,736)</u>	<u>(5,736)</u>	<u>(5,732)</u>	<u>4</u>
Total Other Financing Sources (Uses)	<u>(147,790)</u>	<u>(169,832)</u>	<u>(152,116)</u>	<u>17,716</u>
Net Change in Fund Balance	<u>\$ (5,000)</u>	<u>\$ (24,467)</u>	<u>(17,360)</u>	<u>\$ 7,107</u>
Fund Balances - Beginning			87,944	
Fund Balances - Ending			<u>\$ 70,584</u>	

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) Debt Service Fund For the Year Ended December 31, 2024 (In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	\$ 70	\$ 70	\$ 142	\$ 72
Other	955	955	811	(144)
Total Revenues	<u>1,025</u>	<u>1,025</u>	<u>953</u>	<u>(72)</u>
Expenditures:				
Debt Service:				
Principal Retired	63,002	63,002	63,003	1
Interest and Other Charges	<u>2,300</u>	<u>2,220</u>	<u>3,093</u>	<u>873</u>
Total Expenditures	<u>65,302</u>	<u>65,222</u>	<u>66,096</u>	<u>874</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(64,277)</u>	<u>(64,197)</u>	<u>(65,143)</u>	<u>(946)</u>
Other Financing Sources (Uses):				
General Obligation Bonds Issued	-	393	442	49
Premium on Debt Issued	-	-	1,052	1,052
Proceeds from Sale of Capital Assets	-	-	292	292
Transfers In	<u>52,488</u>	<u>52,014</u>	<u>60,703</u>	<u>8,689</u>
Total Other Financing Sources (Uses)	<u>52,488</u>	<u>52,407</u>	<u>62,489</u>	<u>10,082</u>
Net Change in Fund Balance	<u>\$ (11,789)</u>	<u>\$ (11,790)</u>	<u>(2,654)</u>	<u>\$ 9,136</u>
Fund Balances - Beginning			140,418	
Fund Balances - Ending			<u>\$ 137,764</u>	

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual (Non-GAAP Budgetary Basis) Capital Projects Fund For the Year Ended December 31, 2024 (In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues:				
Intergovernmental	\$ 10,036	\$ 53,598	\$ 57,559	\$ 3,961
Investment Income	-	507	507	-
Other	5,513	657	656	(1)
Total Revenues	<u>15,549</u>	<u>54,762</u>	<u>58,722</u>	<u>3,960</u>
Expenditures:				
Capital Outlay	<u>90,176</u>	<u>359,386</u>	<u>324,756</u>	<u>(34,630)</u>
Total Expenditures	<u>90,176</u>	<u>359,386</u>	<u>324,756</u>	<u>(34,630)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(74,627)</u>	<u>(304,624)</u>	<u>(266,034)</u>	<u>38,590</u>
Other Financing Sources (Uses):				
General Obligation Bonds Issued	48,383	83,178	83,178	-
Transfers In	(187)	38,218	38,218	-
Total Other Financing Sources (Uses)	<u>48,196</u>	<u>121,396</u>	<u>121,396</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (26,431)</u>	<u>\$ (183,228)</u>	<u>(144,638)</u>	<u>\$ 38,590</u>
Fund Balances - Beginning			<u>40,869</u>	
Fund Balances - Ending			<u>\$ (103,769)</u>	

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenses, and Changes in Net Position - Budget and Actual (Non-GAAP Budgetary Basis) Airports Enterprise Fund For the Year Ended December 31, 2024 (In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues:				
Charges for Services	\$ 79,604	\$ 79,444	\$ 65,469	\$ (13,975)
Admissions and Concessions	19,015	19,015	21,315	2,300
Total Charges for Services	<u>98,619</u>	<u>98,459</u>	<u>86,784</u>	<u>(11,675)</u>
Other Revenues	17	120	170	50
Total Operating Revenues	<u>98,636</u>	<u>98,579</u>	<u>86,954</u>	<u>(11,625)</u>
Operating Expenditures:				
Personnel Services	26,089	23,501	21,524	(1,977)
Contractual Services	31,680	31,222	26,946	(4,276)
Intra-County Services	18,198	18,092	17,554	(538)
Commodities	4,227	4,242	3,771	(471)
Depreciation and Amortization	29,716	29,716	30,905	1,189
Maintenance	916	945	2,032	1,087
Other	64	64	37	(27)
Total Operating Expenses	<u>110,890</u>	<u>107,782</u>	<u>102,769</u>	<u>(5,013)</u>
Operating Income (Loss)	<u>(12,254)</u>	<u>(9,203)</u>	<u>(15,815)</u>	<u>(6,612)</u>
Nonoperating Revenues (Expenses):				
Intergovernmental Revenues	5,325	5,325	9,337	4,012
Investment Income	200	200	3,226	3,026
Interest Expense	(4,540)	(4,898)	(3,374)	1,524
Total Nonoperating Revenues (Expenses)	<u>985</u>	<u>627</u>	<u>9,206</u>	<u>8,579</u>
Income (Loss) Before Contributions and Transfers	(11,269)	(8,576)	(6,609)	1,967
Add Depreciation on Capital Assets				
Acquired by Capital Grants that Reduces				
Contributed Capital From Capital Grants	14,094	14,095	21,005	6,910
Transfers In	2,275	2,274	2,275	1
Transfers Out	(5,100)	(5,100)	(5,158)	(58)
Change in Net Position	<u>\$ -</u>	<u>\$ 2,693</u>	<u>\$ 11,513</u>	<u>\$ 8,820</u>

COUNTY OF MILWAUKEE, WISCONSIN

Statement of Revenues, Expenses, and Changes in Net Position - Budget and Actual
(Non-GAAP Budgetary Basis)
Transit Enterprise Fund
For the Year Ended December 31, 2024
(In Thousands)

	Original Budget	Final Budget	Actual	Variance with Final Budget
Operating Revenues:				
Transit Fares	\$ 25,197	\$ 25,197	\$ 22,141	\$ (3,056)
Other Revenues	2,738	2,738	6,246	3,508
Total Operating Revenues	<u>27,935</u>	<u>27,935</u>	<u>28,387</u>	<u>452</u>
Operating Expenditures:				
Personnel Services	115,364	115,364	114,874	(490)
Contractual Services	28,086	29,204	31,790	2,586
Intra-County Services	3,840	3,335	3,013	(322)
Commodities	16,376	16,376	16,796	420
Depreciation and Amortization	17,465	17,465	18,099	634
Maintenance	345	2,584	2,268	(316)
Other	2,639	2,639	2,693	54
Total Operating Expenses	<u>184,115</u>	<u>186,967</u>	<u>189,533</u>	<u>2,566</u>
Operating Income (Loss)	<u>(156,180)</u>	<u>(159,032)</u>	<u>(161,146)</u>	<u>(2,114)</u>
Nonoperating Revenues (Expenses):				
Intergovernmental Revenues	101,151	103,351	87,043	(16,308)
Vehicle Registration	16,200	16,200	16,525	325
Interest Expense	(954)	(954)	(917)	37
Total Nonoperating Revenues (Expenses)	<u>116,397</u>	<u>118,597</u>	<u>102,651</u>	<u>(15,946)</u>
Income (Loss) Before Contributions and Transfers	(39,783)	(40,435)	(58,495)	(18,060)
Add Depreciation on Capital Assets				
Acquired by Capital Grants that Reduces				
Contributed Capital From Capital Grants	(12,736)	12,236	12,430	194
Transfers In	80,187	55,215	56,668	1,453
Change in Net Position	<u>\$ 27,668</u>	<u>\$ 27,016</u>	<u>\$ 10,603</u>	<u>\$ (16,413)</u>

COUNTY OF MILWAUKEE, WISCONSIN

Nonmajor Governmental Funds

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted to expenditures of their designated operations. The specific purpose of each Special Revenue Fund is as follows:

Zoo - The Zoo Specimen Fund is used for the purchase of animals, the Zoo Railroad Fund is used for the repair and maintenance of the miniature passenger railroad as well as the Zoomobile, Zoo Library, and employee travel, and the Zoo Conservation Fund is used for various conservation projects.

Parks - Repair, restoration and enhancement of the various parks throughout Milwaukee County.

Persons with Disabilities - Special projects to help free disabled persons from environmental and attitudinal barriers.

Behavioral Health Division - Mental health research, patient activities and special events, funding for youth and young adults with severe mental health needs and compensated absence payouts for retirees from the Behavioral Health Division.

Airports - Airport Passenger Facility Charge is used for the collection of Federal Aviation Administration approved passenger facility charges, which are to be used for capital projects at the Airports. In addition, a separate trust is maintained to secure a pledge by the County for repayment of certain debt of local airlines.

Opioid Settlement - Opioid settlement funds received from various settlement agreements that per State Statute must be maintained in a segregated account and may be spent only for approved uses for opioid abatement.

Administrative Services - Administered by Risk management for employee health and safety issues. Also includes a pension stabilization reserve per state statute.

Public Works - Compensated absence payouts and other post-employment benefit costs for retirees from the Fleet Maintenance and Facilities Management divisions.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2024
(In Thousands)

	Special Revenue Funds							Total Nonmajor Governmental Funds
	Zoo	Parks	Persons with Disabilities	Behavioral Health Division	Airports	Administrative Services	Public Works	
ASSETS								
Cash and Investments	\$ 5,633	\$ 1,879	\$ 118	\$ 702	\$ -	\$ 10,709	\$ 8,736	\$ 27,777
Cash and Investments - Restricted	-	-	-	-	43,213	-	-	43,213
Receivables - Other	-	12	-	-	-	-	-	12
Total Assets	<u>\$ 5,633</u>	<u>\$ 1,891</u>	<u>\$ 118</u>	<u>\$ 702</u>	<u>\$ 43,213</u>	<u>\$ 10,709</u>	<u>\$ 8,736</u>	<u>\$ 71,002</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities								
Accounts Payable	\$ 129	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129
Deferred Inflows of Resources								
Unavailable Revenue	-	2	-	-	-	-	-	2
Fund Balances:								
Restricted	5,504	1,889	118	702	43,213	10,709	8,736	70,871
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5,633</u>	<u>\$ 1,891</u>	<u>\$ 118</u>	<u>\$ 702</u>	<u>\$ 43,213</u>	<u>\$ 10,709</u>	<u>\$ 8,736</u>	<u>\$ 71,002</u>

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
(In Thousands)

	Special Revenue Funds							Total Nonmajor Governmental Funds
	Zoo	Parks	Persons with Disabilities	Behavioral Health Division	Airports	[Prior-Year Nonmajor] Opioid Settlement	Administrative Services	Public Works
Revenues:								
Charges for Services	\$ 1,732	\$ 242	\$ -	\$ -	\$ 11,800	\$ -	\$ -	\$ -
Investment Income (Loss) and Rents	185	2	4	-	2,201	-	329	-
Other	168	29	-	-	-	-	22	-
Total Revenues	2,085	273	4	-	14,001	-	351	-
Expenditures:								
Legislative, Executive and Staff	-	-	-	-	-	-	3,067	-
Public Works and Highways	-	-	-	-	16,049	-	-	110
Human Services	-	-	-	118	-	-	-	-
Parks, Recreation and Culture	1,199	44	-	-	-	-	-	-
Total Expenditures	1,199	44	-	118	16,049	-	3,067	110
Excess (Deficiency) of Revenues Over (Under) Expenditures	886	229	4	(118)	(2,048)	-	(2,716)	(110)
Other Financing Sources (Uses):								
Transfers In	179	-	-	-	173	-	-	-
Transfers Out	-	(175)	-	(8,918)	-	-	(2,509)	-
Total Other Financing Sources (Uses)	179	(175)	-	(8,918)	173	-	(2,509)	-
Net Changes in Fund Balances	1,065	54	4	(9,036)	(1,875)	-	(5,225)	(110)
Fund Balances - Beginning, as previously reported	4,439	1,835	114	9,738	45,088	14,007	15,934	8,846
Accounting change - from non-major to major fund - see note 9	-	-	-	-	-	(14,007)	-	-
Fund Balances - Beginning, as adjusted	4,439	1,835	114	9,738	45,088	-	15,934	8,846
Fund Balances - Ending	\$ 5,504	\$ 1,889	\$ 118	\$ 702	\$ 43,213	\$ -	\$ 10,709	\$ 8,736

COUNTY OF MILWAUKEE, WISCONSIN

Internal Service Funds

Internal Service Funds

The Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments of the County, or to other governmental entities, on a cost-reimbursement basis. The specific purpose of each Internal Service Fund is listed below.

Information Management Services - This fund is used to account for electronic data processing, graphics, and telecommunication services provided to County departments.

Public Work Services - This fund is used to account for various services provided to other County departments including the Water Utility which maintains the water distribution system that is located on the Milwaukee County Grounds.

Risk Management - This fund accounts for risk financing, loss control and insurance-related activities for the County and its employees.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Balance Sheet Internal Service Funds As of December 31, 2024 (In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
ASSETS				
Current Assets:				
Cash and Investments	\$ 10,646	\$ -	\$ 28,851	\$ 39,497
Receivables:				
Accounts (Net of Allowance for Doubtful Accounts)	1	1,940	-	1,941
Due From Other Governments	19	-	-	19
Total Current Assets	<u>10,666</u>	<u>1,940</u>	<u>28,851</u>	<u>41,457</u>
Noncurrent Assets:				
Capital Assets:				
Building and Improvements	792	-	-	792
Machinery, Vehicles and Equipment	11,280	-	-	11,280
Right to Use Asset - Subscriptions	4,404	-	-	4,404
Intangibles	7,755	-	-	7,755
Total Capital Assets	<u>24,231</u>	<u>-</u>	<u>-</u>	<u>24,231</u>
Less: Accumulated Depreciation/Amortization	<u>(14,428)</u>	<u>-</u>	<u>-</u>	<u>(14,428)</u>
Total Capital Assets (Net)	<u>9,803</u>	<u>-</u>	<u>-</u>	<u>9,803</u>
Total Noncurrent Assets	<u>9,803</u>	<u>-</u>	<u>-</u>	<u>9,803</u>
Total Assets	<u>20,469</u>	<u>1,940</u>	<u>28,851</u>	<u>51,260</u>
DEFERRED OUTFLOWS OF REOURCES				
Deferred Outflow for Pension Contributions Made				
Subsequent to the Measurement Date	1,878	-	135	2,013
Deferred Outflow Pension Difference Between Expected				
and Actual Experience	118	-	9	127
Deferred Outflow Pension Net Difference Between Expected				
and Actual Investment Earnings	1,408	-	136	1,544
Deferred Outflow Pension Assumption Changes	2,408	-	173	2,581
Deferred Outflow for OPEB Contributions Made				
Subsequent to the Measurement Date	589	-	45	634
Deferred Outflow OPEB Difference Between Actual and				
Expected Experience	68	-	5	73
Deferred Outflow OPEB Assumption Changes	507	-	35	542
Total Deferred Outflows of Resources	<u>6,976</u>	<u>-</u>	<u>538</u>	<u>7,514</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 27,445</u>	<u>\$ 1,940</u>	<u>\$ 29,389</u>	<u>\$ 58,774</u>

COUNTY OF MILWAUKEE, WISCONSIN

Combining Balance Sheet Internal Service Funds As of December 31, 2024 (In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 500	\$ 2	\$ 1,001	\$ 1,503
Due to Other Funds	-	1,935	-	1,935
Accrued Liabilities	261	-	18	279
Unearned Revenues	-	3	-	3
Subscription Payable	1,406	-	-	1,406
Compensated Absences	834	-	60	894
Risk Claims	-	-	5,490	5,490
Total Current Liabilities	<u>3,001</u>	<u>1,940</u>	<u>6,569</u>	<u>11,510</u>
Long-Term Liabilities:				
Subscription Payable	1,449	-	-	1,449
Compensated Absences	482	-	20	502
Net Pension Liability	12,736	-	1,036	13,772
Risk Claims	-	-	20,849	20,849
Total OPEB Liability	<u>9,245</u>	<u>-</u>	<u>766</u>	<u>10,011</u>
Total Long-Term Liabilities	<u>23,912</u>	<u>-</u>	<u>22,671</u>	<u>46,583</u>
Total Liabilities	<u>26,913</u>	<u>1,940</u>	<u>29,240</u>	<u>58,093</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflow OPEB Difference Between Actual and Expected Experience	1,440	-	109	1,549
Deferred Inflow OPEB Assumption Changes	<u>2,760</u>	<u>-</u>	<u>220</u>	<u>2,980</u>
Total Deferred Inflows of Resources	<u>4,200</u>	<u>-</u>	<u>329</u>	<u>4,529</u>
NET POSITION (DEFICIT)				
Net Investment in Capital Assets	6,948	-	-	6,948
Restricted for:				
Commitments	394	-	33	427
Unrestricted (Deficit)	<u>(11,010)</u>	<u>-</u>	<u>(213)</u>	<u>(11,223)</u>
Total Net Position (Deficit)	<u>(3,668)</u>	<u>-</u>	<u>(180)</u>	<u>(3,848)</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position (Deficit)	<u>\$ 27,445</u>	<u>\$ 1,940</u>	<u>\$ 29,389</u>	<u>\$ 58,774</u>

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Revenues, Expenses and Changes in Net Position Internal Service Funds For the Year Ended December 31, 2024 (In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
Operating Revenues:				
Charges for Services	\$ 10,640	\$ -	\$ 6,482	\$ 17,122
Total Operating Revenues	<u>10,640</u>	<u>-</u>	<u>6,482</u>	<u>17,122</u>
Operating Expenses				
Personnel Services	9,526	-	652	10,178
Contractual Services	5,758	-	527	6,285
Intra-County Services	214	-	(62)	152
Commodities	10	-	-	10
Depreciation and Amortization	3,524	-	-	3,524
Insurance and Claims	-	-	10,687	10,687
Total Operating Expenses	<u>19,032</u>	<u>-</u>	<u>11,804</u>	<u>30,836</u>
Operating Income (Loss)	<u>(8,392)</u>	<u>-</u>	<u>(5,322)</u>	<u>(13,714)</u>
Nonoperating Revenues (Expenses):				
Intergovernmental Revenues	120	-	-	120
Interest Expense	(29)	-	-	(29)
Total Nonoperating Revenues (Expenses)	<u>91</u>	<u>-</u>	<u>-</u>	<u>91</u>
Income (Loss) Before Transfers	(8,301)	-	(5,322)	(13,623)
Transfers In	<u>9,397</u>	<u>-</u>	<u>5,656</u>	<u>15,053</u>
Change in Net Position	1,096	-	334	1,430
Net Position (Deficit) -- Beginning	(4,764)	-	(514)	(5,278)
Net Position (Deficit) -- Ending	<u>\$ (3,668)</u>	<u>\$ -</u>	<u>\$ (180)</u>	<u>\$ (3,848)</u>

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Cash Flows Internal Service Funds For the Year Ended December 31, 2024 (In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
Cash Flows Provided (Used) by Operating Activities:				
Receipts from Customers and Users	\$ 10,621	\$ (673)	\$ 6,482	\$ 16,430
Payments to Suppliers	(5,728)	-	(10,926)	(16,654)
Payments to Employees including Benefits	(9,526)	-	(652)	(10,178)
Net Cash Flows Provided by Operating Activities	<u>(4,633)</u>	<u>(673)</u>	<u>(5,096)</u>	<u>(10,402)</u>
Cash Flows Provided (Used) by Noncapital Financing Activities:				
Intergovernmental Revenues	120	-	-	120
Transfers From Other Funds	9,397	-	5,656	15,053
Advances (to) from other funds to implicitly finance negative cash	-	673	-	673
Net Cash Flows Provided (Used) by Noncapital Financing Activities	<u>9,517</u>	<u>673</u>	<u>5,656</u>	<u>15,846</u>
Cash Flows Provided (Used) by Capital and Related Financing Activities:				
Principal Payments on Bonds and Subscriptions	(4,162)	-	-	(4,162)
Interest Paid on Bonds and Subscriptions	(73)	-	-	(73)
Net Cash Flows (Used) by Capital and Related Financing Activities	<u>(4,235)</u>	<u>-</u>	<u>-</u>	<u>(4,235)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	649	-	560	1,209
Cash and Cash Equivalents at Beginning of Year	9,997	-	28,291	38,288
Cash and Cash Equivalents at End of Year	<u>\$ 10,646</u>	<u>\$ -</u>	<u>\$ 28,851</u>	<u>\$ 39,497</u>

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Cash Flows Internal Service Funds For the Year Ended December 31, 2024 (In Thousands)

	Information Management Services	Public Works Services	Risk Management	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ (8,392)	\$ -	\$ (5,322)	\$ (13,714)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows Provided (Used) by Operating Activities:				
Depreciation and Amortization	3,524	-	-	3,524
(Increase) Decrease in Assets and Deferred Outflows of Resources:				
Accounts Receivable	-	(675)	-	(675)
Due from Other Governments	(19)	-	-	(19)
Deferred Outflow Pension Contributions Subsequent to the Measurement Date	(505)	-	(22)	(527)
Deferred Outflow Pension Difference Between Expected and Actual Experience	(46)	-	(3)	(49)
Deferred Outflow Pension Net Difference Between Expected and Actual Investment Earnings	1,194	-	86	1,280
Deferred Outflow Pension Assumption Changes	(2,408)	-	(173)	(2,581)
Deferred Outflow OPEB Difference Between Expected and Actual Experience	35	-	14	49
Deferred Outflow for OPEB Contributions Subsequent to the Measurement Date	165	-	3	168
Deferred Outflow OPEB Assumption Changes	567	-	43	610
Increase (Decrease) in Liabilities and Deferred Inflows of Resources:				
Accounts Payable	134	2	215	351
Accrued Liabilities	87	-	-	87
Compensated Absences	262	-	28	290
Net Pension Liability	3,066	-	207	3,273
Risk Claims	-	-	5	5
Total OPEB Liability	(1,808)	-	(140)	(1,948)
Deferred Inflow OPEB Difference Between Actual and Expected Experience	738	-	57	795
Deferred Inflow OPEB Assumption Changes	(1,227)	-	(94)	(1,321)
Total Adjustments	<u>3,759</u>	<u>(673)</u>	<u>226</u>	<u>3,312</u>
Net Cash Flows Provided (Used) by Operating Activities	<u>\$ (4,633)</u>	<u>\$ (673)</u>	<u>\$ (5,096)</u>	<u>\$ (10,402)</u>
Noncash Capital and Related Financing Activities				
Amortization	<u>\$ 43</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43</u>

COUNTY OF MILWAUKEE, WISCONSIN

Custodial Funds

Custodial Funds

The Custodial Funds are used to account for assets held by the County for individuals, private organizations and other governmental units. The specific purpose of each Custodial Fund is listed below.

Civil Court General - Milwaukee County Clerk of Circuit Courts is authorized by Wisconsin State Statute to serve as a pass-through for the administration of the State Share amount of fines, forfeitures, assessments, surcharges, and court fees.

Civil Court St Suit Tx - Non Sur - Milwaukee County Clerk of Circuit Courts is authorized by Wisconsin State Statute to serve as a pass-through for the administration of various court functions.

Treasurer General - Milwaukee County functions as a custodial to serve as a pass-through for state aid provided to the Federated Library System.

Milwaukee County Real Estate - The Milwaukee County Real Estate is used to hold earnest money deposits, option fees and proceeds from potential purchasers of County owned property (real estate). Funds are held until conveyance of title, and then transferred to the appropriate County revenue account. If the offer to purchase is not accepted by the County, deposits are then returned to the purchasers.

DHS Agency - Milwaukee County Department of Health and Human Services is authorized as a pass-through administrator of various human services purposes such as burial fund, child welfare, disability risk reserve, and Medicare Waivers program.

Register of Deeds-Sundry - Milwaukee County Register of Deeds is authorized by Wisconsin State Statute to serve as a pass-through for administration of real estate records and fees for property tax, vital statistics, and real estate documents.

Sheriff - The Sundry is the sum total of several fund accounts that report the receipt and disbursement of cash that is consistent with the purpose of the individual funds. Funds have been created to accept Federal forfeiture awards that cannot be intermingled with any other receipts, inmate personal monies that are used to purchase concession items, funds used for investigation of criminal activities, and surplus daily funds invested to earn interest that is paid into the Sheriff operating budget.

House of Corrections - Milwaukee County Community Reintegration Center (House of Corrections) is authorized by Wisconsin State Statute to serve as a pass-through for administration of inmate funds.

Allis Art Museum - Milwaukee County entered into an agreement with the Milwaukee County War Memorial Center for the care and upkeep of the Charles Allis collection and the necessary expenses in connection therewith and for the necessary expenses of the upkeep and care of the house and premises upon which the collection is located. The endowment fund proceeds, and income from investment thereof, shall be used by the Milwaukee County War Memorial for the purposes specified in the aforementioned trust.

Small Funds - All remaining smaller funds are grouped together.

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Fiduciary Net Position
Custodial Funds
As of December 31, 2024
(In Thousands)

	Civil Court General	Civil Court ST Suit TX - Non Sur	Treasurer General	Milwaukee County Real Estate	DHS Agency	Register of Deeds-Sundry	Sheriff	House of Corrections	Allis Art Museum	Small Funds	Total
ASSETS											
Cash and Investments:											
Deposits	\$ 23,954	\$ 1,104	\$ 5,871	\$ 599	\$ 341	\$ 1,496	\$ 1,886	\$ 228	\$ 271	\$ 716	\$ 36,466
Total Cash and Investments	23,954	1,104	5,871	599	341	1,496	1,886	228	271	716	36,466
Receivables:											
Other	35	-	172	-	-	-	-	-	-	-	207
Total Assets	23,989	1,104	6,043	599	341	1,496	1,886	228	271	716	36,673
LIABILITIES											
Accounts Payable	409	-	124	-	-	-	-	-	-	113	646
Total Liabilities	409	-	124	-	-	-	-	-	-	113	646
Net Position											
Restricted for Custodial Funds	23,580	1,104	5,919	599	341	1,496	1,886	228	271	603	36,027
Total Net Position	\$ 23,580	\$ 1,104	\$ 5,919	\$ 599	\$ 341	\$ 1,496	\$ 1,886	\$ 228	\$ 271	\$ 603	\$ 36,027

COUNTY OF MILWAUKEE, WISCONSIN

Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2024
(In Thousands)

	Civil Court General	Civil Court ST Suit TX - Non Sur	Treasurer General	Milwaukee County Real Estate	DHS Agency	Register of Deeds-Sundry	Sheriff	House of Corrections	Allis Art Museum	Small Funds	Total
Additions:											
Custodial Accounts											
Court Fees	\$ 54,676	\$ 15,869	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,545
Real Estate Fees	-	-	-	-	-	12,309	-	-	-	-	12,309
Collections from Individuals	11,264	-	-	-	583	-	177	4,331	-	154	16,509
State Grants	-	-	4,237	-	-	-	-	-	-	-	4,237
Collections from Organizations	60	-	615	-	-	-	3,376	-	-	145	4,196
Payments from Other Governments	9	-	398	-	-	-	-	-	-	-	407
Interest Income	1,030	-	-	-	-	-	-	-	10	-	1,040
Other	200	-	-	199	-	-	-	-	-	-	399
Total Custodial Account Additions	<u>67,239</u>	<u>15,869</u>	<u>5,250</u>	<u>199</u>	<u>583</u>	<u>12,309</u>	<u>3,553</u>	<u>4,331</u>	<u>10</u>	<u>299</u>	<u>109,642</u>
Deductions:											
Custodial Accounts											
Payments to Governments	(50,583)	(16,558)	(1,638)	-	-	(11,462)	(23)	-	-	-	(80,264)
Payments to Organizations	(8)	-	(4,500)	(111)	(524)	-	(3,299)	-	-	(185)	(8,627)
Payments to Individuals	(10,754)	-	-	-	-	-	-	-	-	-	(10,754)
Payments to Local Governments	(2,779)	-	-	-	-	-	-	-	-	-	(2,779)
Other	(765)	-	-	-	-	-	-	(4,251)	-	(12)	(5,028)
Total Deductions Custodial Accounts	<u>(64,889)</u>	<u>(16,558)</u>	<u>(6,138)</u>	<u>(111)</u>	<u>(524)</u>	<u>(11,462)</u>	<u>(3,322)</u>	<u>(4,251)</u>	<u>-</u>	<u>(197)</u>	<u>(107,452)</u>
Change in Net Position	2,350	(689)	(888)	88	59	847	231	80	10	102	2,190
Net Position:											
Beginning of Year	21,230	1,793	6,807	511	282	649	1,655	148	261	501	33,837
End of Year	<u>\$ 23,580</u>	<u>\$ 1,104</u>	<u>\$ 5,919</u>	<u>\$ 599</u>	<u>\$ 341</u>	<u>\$ 1,496</u>	<u>\$ 1,886</u>	<u>\$ 228</u>	<u>\$ 271</u>	<u>\$ 603</u>	<u>\$ 36,027</u>

COUNTY OF MILWAUKEE, WISCONSIN

Other Supplementary Information

Other Supplementary Information

The financial statement schedules provided in this section are required for outside parties. These are standalone schedules for the agency whose information is presented within the governmental activities financial statements. These schedules are presented on the full accrual basis, as requested.

Milwaukee County Behavioral Health Division Fund:

Balance Sheet

Schedule of Revenues, Expenses and Changes in Net Position

COUNTY OF MILWAUKEE, WISCONSIN

Balance Sheet Behavioral Health Division Fund As of December 31, 2024 (In Thousands)

ASSETS

Current Assets:

Cash	\$ 35,570
Patient Receivables	22,174
Allowance for Uncollectible Accounts	(11,095)
Accounts Receivable - Other	9
Due from Other Governments	10,629
Total Current Assets	<u>57,287</u>

Noncurrent Assets:

Capital Assets:

Buildings and Improvements	157
Machinery, Vehicles and Equipment	434
Total Capital Assets	<u>591</u>
Less: Accumulated Depreciation	(467)
Total Capital Assets (Net)	<u>124</u>

Total Assets	<u><u>\$ 57,411</u></u>
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LIABILITIES

Current Liabilities

Accounts Payable	\$ 6,090
Accrued Payroll	681
Due to Other Governments	7
Bonds and Notes Payable - General Obligation	937
Compensated Absences Payable	1,629
Other Current Liabilities	397
Total Current Liabilities	<u>9,741</u>

Long-Term Liabilities

Bonds and Notes Payable - General Obligation	1,054
Compensated Absences Payable	808
Total Long-Term Liabilities	<u>1,862</u>

Total Liabilities	<u>11,603</u>
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NET POSITION

Restricted for:

Commitments	2,865
Operational Reserve	45,177
Compensated Absences	400
Unrestricted (Deficit)	<u>(2,634)</u>

Total Net Position	<u>45,808</u>
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Total Liabilities and Net Position	<u><u>\$ 57,411</u></u>
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COUNTY OF MILWAUKEE, WISCONSIN

Schedule of Revenues, Expenses and Changes in Net Position Behavioral Health Division Fund For the Year Ended December 31, 2024 (In Thousands)

Operating Revenues	
Charges for Services	\$ 115,732
Other Revenues	292
Total Operating Revenues	<u>116,024</u>
Operating Expenses:	
Personnel Services	35,488
Client Service Costs	19,175
Contractual Services	5,274
Intra-County Services	14,490
Commodities	235
Depreciation and Amortization	46
Provider Network Services	134,158
Total Operating Expenses	<u>208,866</u>
Operating Income (Loss)	<u>(92,842)</u>
Nonoperating Revenues (Expenses):	
Intergovernmental Revenues	46,434
Total Nonoperating Revenues (Expenses)	<u>46,434</u>
Income (Loss) Before Transfers	(46,408)
Transfers In	<u>49,409</u>
Changes in Net Position	3,001
Net Position -- Beginning	42,807
Net Position -- Ending	<u><u>\$ 45,808</u></u>

COUNTY OF MILWAUKEE, WISCONSIN

STATISTICAL SECTION (UNAUDITED)

- **Financial Trends**
- **Revenue Capacity**
- **Debt Capacity**
- **Demographic and Economic Information**
- **Operating Information**

COUNTY OF MILWAUKEE, WISCONSIN

Statistical Section

The information in this section is not covered by the Independent Auditor's report, but is presented as supplemental data for the benefit of the readers of the annual comprehensive financial report.

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity

These schedules contain information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information

These schedules contain service and capital asset data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

COUNTY OF MILWAUKEE, WISCONSIN

Net Position by Component
Last Ten Years Ended December 31
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
							(a)		(b)	
<u>Governmental Activities:</u>										
Net Investment in Capital Assets	\$ 487,205	\$ 434,889	\$ 410,306	\$ 435,392	\$ 436,526	\$ 419,254	\$ 421,954	\$ 406,664	\$ 398,593	\$ 408,914
Restricted for:										
Airport - PFC and Debt	43,213	45,088	41,319	47,173	47,116	49,488	44,839	38,237	28,779	28,737
Behavioral Health Division (BHD)	44,809	45,614	50,445	50,093	41,439	36,381	40,133	37,249	33,890	23,968
Commitments	90,177	65,377	56,821	69,197	67,085	54,639	50,162	60,868	56,717	65,338
Debt Service	137,814	140,418	125,219	118,667	76,224	54,521	47,782	40,739	44,481	47,176
Delinquent Property Tax	9,205	9,646	10,133	10,027	10,888	9,632	9,408	9,922	11,053	12,204
Opioid Settlement (b)	104,478	14,007	11,936	-	-	-	-	-	-	31,691
Fleet and Facilities Divisions	8,736	8,846	8,912	8,934	9,254	9,394	9,582	9,630	9,692	9,782
Other	43,024	47,161	32,651	22,319	23,726	21,299	19,574	18,686	19,807	20,458
Unrestricted (Deficit) (a & c)	<u>(1,713,878)</u>	<u>(1,774,839)</u>	<u>(1,795,045)</u>	<u>(1,936,352)</u>	<u>(2,006,922)</u>	<u>(2,037,794)</u>	<u>(2,017,858)</u>	<u>(1,129,482)</u>	<u>(1,049,925)</u>	<u>(1,042,553)</u>
Subtotal Governmental Activities										
Net Position (Deficit)	<u>(745,217)</u>	<u>(963,793)</u>	<u>(1,047,303)</u>	<u>(1,174,550)</u>	<u>(1,294,664)</u>	<u>(1,383,186)</u>	<u>(1,374,424)</u>	<u>(507,487)</u>	<u>(446,913)</u>	<u>(394,285)</u>
<u>Business-type Activities:</u>										
Net Investment in Capital Assets	377,036	358,881	350,490	320,919	324,722	325,138	336,651	347,249	347,465	364,899
Restricted For:										
Capital Asset Needs	28,842	23,238	21,131	16,521	20,455	26,145	20,986	21,024	21,713	19,291
Net Pension Asset	24,801	-	99,810	32,343	-	-	-	-	-	-
Commitments	3,320	3,890	5,822	3,148	2,400	7,402	4,855	3,211	3,259	3,812
Debt	17,845	17,810	18,042	17,071	16,890	17,711	17,777	16,910	16,758	17,597
Unrestricted (Deficit) (a & c)	<u>(43,337)</u>	<u>(81,309)</u>	<u>(248,124)</u>	<u>(269,243)</u>	<u>(306,998)</u>	<u>(356,968)</u>	<u>(379,274)</u>	<u>(83,541)</u>	<u>(85,056)</u>	<u>(85,032)</u>
Subtotal Business-type Activities										
Net Position (Deficit)	<u>\$ 408,507</u>	<u>\$ 322,510</u>	<u>\$ 247,171</u>	<u>\$ 120,759</u>	<u>\$ 57,469</u>	<u>\$ 19,428</u>	<u>\$ 995</u>	<u>\$ 304,853</u>	<u>\$ 304,139</u>	<u>\$ 320,567</u>

COUNTY OF MILWAUKEE, WISCONSIN

Net Position by Component Last Ten Years Ended December 31 (In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
							(a)		(b)	
Primary Government:										
Net Investment in Capital Assets	\$ 864,241	\$ 793,770	\$ 760,796	\$ 756,311	\$ 761,248	\$ 744,392	\$ 758,605	\$ 753,913	\$ 746,058	\$ 773,813
Restricted For:										
Airport - PFC and Debt	43,213	45,088	41,319	47,173	47,116	49,488	44,839	38,237	28,779	28,737
Behavioral Health Division (BHD)	44,809	45,614	50,445	50,093	41,439	36,381	40,133	37,249	33,890	23,968
Capital Asset Needs	28,842	23,238	21,131	16,521	20,455	26,145	20,986	21,024	21,713	19,291
Commitments	93,497	69,267	62,643	72,345	69,485	62,041	55,017	64,079	59,976	69,150
Debt	155,659	158,228	143,261	135,738	93,114	72,232	65,559	57,649	61,239	64,773
Net Pension Asset	24,801	-	99,810	32,343	-	-	-	-	-	-
Delinquent Property Tax	9,205	9,646	10,133	10,027	10,888	9,632	9,408	9,922	11,053	12,204
Opioid Settlement (b)	104,478	14,007	11,936	-	-	-	-	-	-	31,691
Fleet and Facilities Divisions	8,736	8,846	8,912	8,934	9,254	9,394	9,582	9,630	9,692	9,782
Other	43,024	47,161	32,651	22,319	23,726	21,299	19,574	18,686	19,807	20,458
Unrestricted (Deficit) (a & c)	<u>(1,757,215)</u>	<u>(1,856,148)</u>	<u>(2,043,169)</u>	<u>(2,205,595)</u>	<u>(2,313,920)</u>	<u>(2,394,762)</u>	<u>(2,397,132)</u>	<u>(1,213,023)</u>	<u>(1,134,981)</u>	<u>(1,127,585)</u>
Total Primary Government										
Activities Net Position (Deficit)	<u>\$ (336,710)</u>	<u>\$ (641,283)</u>	<u>\$ (800,132)</u>	<u>\$ (1,053,791)</u>	<u>\$ (1,237,195)</u>	<u>\$ (1,363,758)</u>	<u>\$ (1,373,429)</u>	<u>\$ (202,634)</u>	<u>\$ (142,774)</u>	<u>\$ (73,718)</u>

Notes:

Accounting standards require that Net Position be reported in three components in the financial statements: net investment in capital assets, restricted and unrestricted. Net Position is considered restricted when externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

(a) In 2018, a restatement occurred due to the implementation of GASB 75.

(b) In 2016, Wisconsin Act 55 required Family Care to become organized as a non-governmental entity (IHA). Family Care separated from Milwaukee County in September 2016.

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Net Position
Last Ten Years Ended December 31
(Accrual Basis of Accounting)
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
								(a)	(b)	
Expenses (by Function):										
Governmental Activities:										
Legislative, Executive and Staff	\$ 70,220	\$ 58,384	\$ 52,007	\$ 58,657	\$ 55,536	\$ 52,597	\$ 46,097	\$ 63,439	\$ 56,063	\$ 51,469
Courts and Judiciary	44,962	52,738	50,544	50,580	53,969	60,038	59,360	59,827	60,318	54,296
General Governmental Services	73,493	11,166	10,146	10,895	13,934	12,533	12,602	13,089	13,374	13,989
Public Safety	192,236	169,341	139,741	154,940	168,402	181,721	174,702	194,000	178,807	154,830
Public Works and Highways	117,686	194,063	100,123	96,532	87,411	108,482	87,701	119,825	91,630	82,848
Human Services (b)	407,139	372,028	397,769	391,779	356,612	335,475	323,540	319,930	494,362	572,031
Parks, Recreation and Culture	110,621	98,602	89,791	81,144	84,864	94,253	90,315	113,016	86,233	87,639
Interest and Other Charges	2,548	4,774	7,105	13,121	13,480	16,218	18,281	19,783	21,180	22,439
Total Governmental Activities Expenses	1,018,905	961,096	847,226	857,648	834,208	861,317	812,598	902,909	1,001,967	1,039,541
Business-type Activities:										
Airports	104,221	112,996	97,324	91,046	94,606	103,673	92,641	103,736	99,394	94,951
Transit	128,474	121,964	93,026	97,245	115,684	144,982	154,766	163,714	173,506	161,761
Total Business-type Activities Expenses	232,695	234,960	190,350	188,291	210,290	248,655	247,407	267,450	272,900	256,712
Total Primary Government Expenses	1,251,600	1,196,056	1,037,576	1,045,939	1,044,498	1,109,972	1,060,005	1,170,359	1,274,867	1,296,253
Program Revenues (by Function):										
Governmental Activities:										
Charges for Services:										
Legislative, Executive and Staff	14,653	11,657	10,725	11,061	5,014	5,355	5,825	14,776	4,841	4,479
Courts and Judiciary	3,913	10,636	10,992	10,456	3,707	4,018	3,920	3,824	3,814	3,695
General Governmental Services	4,764	2,140	2,665	3,054	7,171	5,297	4,988	5,039	5,038	4,650
Public Safety	12,106	8,034	8,026	8,196	11,210	12,980	13,426	12,320	12,213	12,002
Public Works and Highways	24,252	25,637	25,919	24,350	22,450	28,980	29,854	41,469	29,218	23,819
Human Services (b)	114,737	139,389	144,433	145,079	132,966	118,259	112,172	97,363	292,544	368,906
Parks, Recreation and Culture	42,845	40,197	34,755	31,890	19,619	29,240	28,703	31,133	35,764	36,584
Operating Grants and Contributions:										
Legislative, Executive and Staff	927	2,174	2,491	892	6,124	363	611	622	413	641
Courts and Judiciary	13,608	27,091	26,856	24,806	26,950	25,134	25,263	25,632	25,826	25,802
General Governmental Services	240	761	86	69	464	51	77	74	55	52
Public Safety	56,711	27,029	14,950	17,458	37,282	13,913	12,905	12,587	13,321	14,283
Public Works and Highways	27,429	23,637	21,955	23,798	25,776	21,724	21,121	20,954	19,631	19,505
Human Services (b)	315,050	204,880	213,698	197,011	174,423	124,969	126,301	122,673	119,991	139,378
Parks, Recreation and Culture	595	1,254	661	7,401	5,021	495	413	433	279	398

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Net Position
Last Ten Years Ended December 31
(Accrual Basis of Accounting)
(In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
								(a)	(b)	
Program Revenues (by Function) (cont'd)										
<u>Governmental Activities (cont):</u>										
Capital Grants and Contributions:										
Legislative, Executive and Staff	1,577	-	-	-	-	-	-	-	-	-
General Governmental Services	826	-	-	-	-	-	-	-	-	-
Public Safety	5,752	-	-	-	-	-	-	-	-	-
Public Works and Highways	4,118	12,914	1,831	3,120	1,293	5,464	7,736	16,633	73	6,287
Human Services (b)	29,481	15,764	3,308	-	-	-	-	-	1,094	-
Parks, Recreation and Culture	8,709	8,048	1,594	402	918	1,971	1,872	1,952	1,615	3,402
Total Governmental Activities - Program Revenues	682,293	561,242	524,945	509,043	480,388	398,213	395,187	407,484	565,730	663,883
<u>Business-type Activities:</u>										
Charges for Services:										
Airports	86,954	88,023	81,323	85,669	62,536	94,757	84,136	95,323	91,293	89,989
Transit	28,387	31,186	27,289	23,522	20,071	39,245	40,884	39,704	39,292	43,132
Operating Grants and Contributions:										
Airports	9,337	11,719	14,170	1,016	22,739	202	346	244	253	183
Transit	87,043	111,763	118,429	104,829	104,211	89,635	92,122	89,484	94,168	87,851
Capital Grants and Contributions:										
Airports	21,005	11,918	6,226	15,807	4,576	4,867	6,311	7,087	8,158	26,545
Transit	12,430	10,588	32,215	3,721	5,244	7,432	(312)	10,794	3,927	12,125
Total Business-type Activities - Program Revenues	245,156	265,197	279,652	234,564	219,377	236,138	223,487	242,636	237,091	259,825
Total Primary Government - Program Revenues	927,449	826,439	804,597	743,607	699,765	634,351	618,674	650,120	802,821	923,708
<u>Net (Expense)/Revenue:</u>										
Governmental Activities	(336,612)	(399,854)	(322,281)	(348,605)	(353,820)	(463,104)	(417,411)	(495,425)	(436,237)	(375,658)
Business-type Activities	12,461	30,237	89,302	46,273	9,087	(12,517)	(23,920)	(24,814)	(35,809)	3,113
Total Primary Net (Expense)/Revenue	(324,151)	(369,617)	(232,979)	(302,332)	(344,733)	(475,621)	(441,331)	(520,239)	(472,046)	(372,545)

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Net Position Last Ten Years Ended December 31 (Accrual Basis of Accounting) (In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
								(a)	(b)	
General Revenues and Other Changes in Net Position:										
<u>Governmental Activities:</u>										
Gain on Sale of Capital Assets	\$ 349	\$ -	\$ 550	\$ 519	\$ -	\$ 184	\$ -	\$ 8,597	\$ 1,874	\$ -
Intergovernmental Revenues Not Related to Specific Programs	42,829	33,283	32,768	34,802	34,826	33,117	34,174	34,082	33,559	37,271
Vehicle Registration (a)	1,062	1,062	1,062	1,063	1,062	1,062	1,340	-	-	-
Investment Income	29,968	30,995	(2,924)	(283)	7,149	11,400	6,395	2,870	2,531	2,246
Other Revenue	57,515	31,465	35,035	33,735	25,623	41,891	38,604	36,273	26,768	40,212
Taxes:										
Property Taxes	295,726	316,191	312,496	307,734	303,762	297,970	294,488	291,370	289,631	285,494
Sales Taxes	181,524	98,242	97,538	91,925	82,033	82,282	79,226	74,603	73,009	70,838
Special Item - Separation of Family Care (b)	-	-	-	-	-	-	-	-	(24,722)	-
Transfers	(53,785)	(27,874)	(26,997)	(776)	(12,113)	(13,564)	(13,438)	(12,944)	(19,041)	(17,040)
Total Governmental Activities	555,188	483,364	449,528	468,719	442,342	454,342	440,789	434,851	383,609	419,021
<u>Business-type Activities:</u>										
Gain (Loss) on Sale of Capital Assets	-	-	56	81	24	8	63	(7)	-	(86)
Investment Income	3,226	2,842	902	41	986	1,192	1,108	362	340	300
Other Revenue	-	-	-	-	-	-	-	-	-	6
Transfers	53,785	27,874	26,997	776	12,113	13,564	13,438	12,944	19,041	17,040
Vehicle Registration (a)	16,525	14,386	9,155	16,119	15,831	16,186	15,822	12,229	-	-
Total Business-type Activities	73,536	45,102	37,110	17,017	28,954	30,950	30,431	25,528	19,381	17,260
Total Primary Government	628,724	528,466	486,638	485,736	471,296	485,292	471,220	460,379	402,990	436,281
<u>Change in Net Position:</u>										
Governmental Activities	218,576	83,510	127,247	120,114	88,522	(8,762)	23,378	(60,574)	(52,628)	43,363
Business-type Activities	85,997	75,339	126,412	63,290	38,041	18,433	6,511	714	(16,428)	20,373
Total Primary Government	\$ 304,573	\$ 158,849	\$ 253,659	\$ 183,404	\$ 126,563	\$ 9,671	\$ 29,889	\$ (59,860)	\$ (69,056)	\$ 63,736

Notes:

(a) In 2017, Milwaukee County enacted a Vehicle Registration for all vehicles titled in Milwaukee County.

(b) In 2016, Wisconsin Act 55 required Family Care to become organized as a non-governmental entity (IHA). Family Care separated from Milwaukee County in September 2016.

COUNTY OF MILWAUKEE, WISCONSIN

Fund Balances of Governmental Funds
Last Ten Years Ended December 31
(in Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	(a & b)									
General Fund:										
Non-spendable:										
Deposits (a)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,173	\$ -
Inventories	3,387	3,108	3,553	3,232	3,274	2,139	1,503	1,849	2,205	2,364
Prepays (a)	2,431	2,184	1,494	1,040	3,796	475	608	868	1,071	-
Restricted:										
2026 Appropriations	5,000	-	-	-	-	-	-	-	-	-
2025 Appropriations	5,000	5,000	-	-	-	-	-	-	-	-
2024 Appropriations	-	5,000	5,000	-	-	-	-	-	-	-
2023 Appropriations	-	-	5,000	5,000	-	-	-	-	-	-
2022 Appropriations	-	-	-	5,000	5,000	-	-	-	-	-
2021 Appropriations	-	-	-	-	5,000	5,000	-	-	-	-
2020 Appropriations	-	-	-	-	-	5,000	5,000	-	-	-
2019 Appropriations	-	-	-	-	-	-	4,798	4,798	-	-
2018 Appropriations	-	-	-	-	-	-	-	5,000	5,000	-
2017 Appropriations	-	-	-	-	-	-	-	-	5,000	5,000
2016 Appropriations	-	-	-	-	-	-	-	-	-	5,000
Behavioral Health Division (BHD)	46,545	38,114	34,573	36,972	30,476	25,520	29,090	26,923	24,583	14,899
Commitments	28,983	23,803	29,402	32,261	32,883	12,807	11,069	16,172	11,325	14,081
Delinquent Property Tax	9,205	9,646	10,133	10,027	10,888	9,632	9,408	9,922	11,053	12,204
Department of Family Care - Excess Reserves (b)	-	-	-	-	-	-	-	-	-	19,460
Department of Family Care - State Restricted (b)	-	-	-	-	-	-	-	-	-	12,231
Housing	1,072	450	1,240	1,240	1,240	526	680	456	794	-
Investment Fair Value in Excess of Book Value	-	-	-	902	4,300	1,805	-	-	-	-
Committed:										
Economic Development	639	639	639	639	639	639	639	639	2,439	2,939
	102,262	87,944	91,034	96,313	97,496	63,543	62,795	66,627	66,643	88,178

COUNTY OF MILWAUKEE, WISCONSIN

Fund Balances of Governmental Funds
Last Ten Years Ended December 31
(in Thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
	(a & b)									
<u>All Other Governmental Funds:</u>										
Restricted:										
Administrative Services	\$ 10,709	\$ 15,934	\$ 10,325	\$ 5,427	\$ 5,114	\$ 5,493	\$ 5,313	\$ 5,186	\$ 5,647	\$ 7,016
Airports - Passenger Facilities Charges and Debt	43,213	45,088	41,319	47,173	47,116	49,488	44,839	38,237	28,779	28,737
Behavioral Health Division	702	9,738	10,821	10,993	10,962	10,861	11,043	10,326	9,307	9,068
Commitments	60,767	40,869	32,787	43,203	33,034	39,793	34,501	43,253	43,641	50,512
Debt Service	137,814	140,418	125,219	118,667	76,224	54,521	47,782	40,739	44,481	47,176
Fleet and Facilities Divisions	8,736	8,846	8,912	8,934	9,254	9,394	9,582	9,630	9,692	9,782
Parks	1,889	1,835	1,450	1,290	1,129	1,337	1,700	1,289	1,540	1,593
Opioid Settlement	27,947	14,007	11,917	-	-	-	-	-	-	-
Persons with Disabilities	118	114	110	111	109	107	108	104	100	97
Zoo	5,504	4,439	3,930	3,349	1,834	2,031	1,975	1,853	1,726	1,751
Subtotal All Other Governmental Funds	<u>297,399</u>	<u>281,288</u>	<u>246,790</u>	<u>239,147</u>	<u>184,776</u>	<u>173,025</u>	<u>156,843</u>	<u>150,617</u>	<u>144,913</u>	<u>155,732</u>
Total Governmental Funds Balance	<u>\$ 399,661</u>	<u>\$ 369,232</u>	<u>\$ 337,824</u>	<u>\$ 335,460</u>	<u>\$ 282,272</u>	<u>\$ 236,568</u>	<u>\$ 219,638</u>	<u>\$ 217,244</u>	<u>\$ 211,556</u>	<u>\$ 243,910</u>

Notes:

(a) In 2016, deposits and prepaid items are reported as nonspendable fund balances. Prior to 2016, these balances were not reported as nonspendable fund balances.

(b) In 2016, Wisconsin Act 55 required Family Care to become organized as a non-governmental entity (IHA). Family Care separated from Milwaukee County in September 2016.

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Fund Balances - Governmental Funds Last Ten Years Ended December 31 (In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
									(a)	
Revenues:										
Intergovernmental	\$ 430,424	\$ 365,617	\$ 325,383	\$ 316,647	\$ 330,631	\$ 248,894	\$ 254,046	\$ 249,949	\$ 234,486	\$ 244,760
Property Taxes	295,726	316,191	312,496	307,734	303,762	297,970	294,488	291,370	289,631	285,494
Sales Taxes	181,524	98,242	97,538	91,925	82,033	82,282	79,227	74,603	73,009	70,838
Vehicle Registration	1,062	1,062	1,062	1,063	1,062	1,062	1,340	-	-	-
Charges for Services (a & b)	199,502	213,309	215,577	213,533	188,815	189,872	178,508	192,999	377,451	443,611
Fines and Forfeits	2,540	2,038	2,317	2,127	1,798	2,408	2,653	2,199	2,089	1,734
Licenses and Permits	1,233	1,120	1,005	1,021	1,028	1,093	1,087	1,017	968	885
Investment Income (b)	29,970	30,997	(2,924)	(281)	7,149	11,402	6,397	2,871	2,530	2,245
Other	58,149	31,935	39,145	33,555	25,174	42,466	33,423	37,713	29,602	39,031
Total Revenues	1,200,130	1,060,511	991,599	967,324	941,452	877,449	851,169	852,721	1,009,766	1,088,598
Expenditures:										
Legislative, Executive and Staff	99,378	35,120	31,686	30,046	36,811	29,502	19,227	32,180	28,233	25,093
Courts and Judiciary	46,082	59,478	57,186	55,020	53,511	56,423	57,004	56,624	58,324	54,749
General Governmental Services	13,443	13,901	12,971	11,717	13,814	11,400	11,797	11,982	13,247	12,996
Public Safety	195,259	184,796	168,951	162,240	162,851	163,033	160,726	164,875	163,549	152,835
Public Works and Highways	91,541	80,030	73,902	70,477	68,314	65,841	63,901	77,018	66,313	59,537
Human Services (a)	430,826	410,652	435,562	413,478	378,507	334,547	326,635	306,630	496,863	567,749
Parks, Recreation and Culture	84,151	84,481	78,480	68,520	62,089	69,859	68,682	73,096	69,995	70,964
Capital Outlay	168,813	73,796	46,200	40,521	43,350	39,874	55,781	63,058	48,696	75,123
Debt Service:										
Interest	3,043	4,194	7,007	13,735	14,116	16,143	18,346	18,976	20,236	21,663
Principal Retired	63,003	63,241	62,318	60,315	60,164	59,801	58,003	65,596	59,514	57,700
Principal Retired on Refunding	-	-	-	-	-	18,574	51,620	15,338	16,055	14,738
Subtotal Debt Service	66,046	67,435	69,325	74,050	74,280	94,518	127,969	99,910	95,805	94,101
Total Expenditures	1,195,539	1,009,689	974,263	926,069	893,527	864,997	891,722	885,373	1,041,025	1,113,147
Excess/(Deficiency) of										
Revenues Over/(Under)										
Expenditures	4,591	50,822	17,336	41,255	47,925	12,452	(40,553)	(32,652)	(31,259)	(24,549)

COUNTY OF MILWAUKEE, WISCONSIN

Changes in Fund Balances - Governmental Funds Last Ten Years Ended December 31 (In Thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
									(a)	
Other Financing Sources (Uses)										
General Obligation Bonds Issued	\$ 83,620	\$ 24,300	\$ 28,277	\$ 24,510	\$ 26,794	\$ 16,874	\$ 25,639	\$ 29,998	\$ 37,799	\$ 49,367
Refunding Bonds Issued	-	-	-	93,558	-	15,300	47,942	14,248	15,490	-
Premium/(Discount) on Debt Issued	1,052	468	483	3,090	653	2,754	4,165	1,176	1,574	1,570
Payment to Refunded Bond Escrow Agent	-	-	-	(94,913)	-	-	-	-	-	-
Proceeds from leases and subscriptions	8,558	4,881	-	-	-	-	-	-	-	-
Insurance Recoveries	-	-	-	-	-	-	-	-	-	-
Payments on Capital Leases	-	-	-	-	-	-	-	-	-	93
Proceeds from Legal Settlement	35	-	-	-	-	-	-	-	-	-
Proceeds from Sale of Capital Assets	1,411	1,081	1,263	1,204	4,971	311	375	15,559	2,141	-
Transfers In	116,446	100,228	98,398	126,089	109,769	137,309	82,295	69,767	168,511	140,941
Transfers Out	(185,284)	(150,372)	(143,393)	(141,605)	(144,408)	(168,070)	(117,469)	(92,408)	(190,478)	(160,816)
Total Other Financing Sources (Uses)	25,838	(19,414)	(14,972)	11,933	(2,221)	4,478	42,947	38,340	35,037	31,155
Special Items										
Payment on Guaranteed Loan	-	-	-	-	-	-	-	-	(11,410)	-
Separation of Family Care (a)	-	-	-	-	-	-	-	-	(24,722)	-
Total Special Items	-	-	-	-	-	-	-	-	(36,132)	-
Net Change in Fund Balances	\$ 30,429	\$ 31,408	\$ 2,364	\$ 53,188	\$ 45,704	\$ 16,930	\$ 2,394	\$ 5,688	\$ (32,354)	\$ 6,606
Debt Services as a Percentage of Noncapital Expenditures	6.25 %	7.11 %	7.47 %	8.36 %	8.74 %	11.46 %	15.31 %	12.15 %	9.65 %	9.07 %

Notes:

(a) In 2016, Wisconsin Act 55 required Family Care to become organized as a non-governmental entity (IHA). Family Care separated from Milwaukee County in September 2016.

(b) In 2014, the County separated Investment Income and Rents to report Investment Income separately and Rents with Charges for Services. Prior to 2014, Investment Income and Rents were reported together.

COUNTY OF MILWAUKEE, WISCONSIN

Property Tax Levies and Collections
Last Ten Years Ended December 31
(In Thousands)

Tax Levy Year	Tax Budget Year	Total Property Tax Levy	Collections in Budget Year	Percent of Tax Collections in Budget Year	Collections in Subsequent Years	Total Collections to Date	Percent of Tax Collections to Date	Total Delinquent Taxes
2023	2024	\$ 299,118	Information not available at print time					
2022	2023	292,215	\$ 292,297	100.03%	\$ -	\$ 292,297	100.03%	\$ 7,361
2022	2023	313,670	309,002	98.51%	-	309,002	98.51%	4,668
2021	2022	310,237	306,251	98.72%	-	306,251	98.72%	3,986
2020	2021	304,707	300,645	98.67%	-	300,645	98.67%	4,062
2019	2020	301,892	296,484	98.21%	2,753	299,237	99.12%	2,655
2018	2019	295,180	288,124	97.61%	5,444	293,568	99.45%	1,612
2017	2018	293,626	288,913	98.39%	3,526	292,439	99.60%	1,187
2016	2017	291,878	286,938	98.31%	4,056	290,994	99.70%	884
2015	2016	287,795	279,265	97.04%	7,780	287,045	99.74%	750

Note:

In December, taxes are levied to the municipalities in Milwaukee County for the subsequent budget year. The municipalities collect and forward payments to Milwaukee County beginning in January. In August, the outstanding tax balances (which are now considered delinquent) are transferred from all municipalities (except the City of Milwaukee - which processes their own) to Milwaukee County for collection.

Source:

County of Milwaukee, Wisconsin Treasurer's Office Tax Collection Records

COUNTY OF MILWAUKEE, WISCONSIN

Equalized Value of Taxable Property
Last Ten Years Ended December 31
(In Thousands)

Tax Levy Year	Tax Budget Year	Real Property				Personal Property (a)	Total Equalized Value (a,b)	Less: Tax Incremental District (b)	Total Taxable Equalized Value	Total Direct Tax Rate (c)	Aggregate Assessed Value (c)
		Residential (a)	Commercial (a)	Manufacturing (a)	Other (a)						
2024	2025	\$ 64,823,289	\$ 34,983,324	\$ 1,984,203	\$ 46,900	\$ -	\$ 101,837,716	\$ (6,483,041)	\$ 95,354,675	\$ 3.14	\$ 91,628,181
2023	2024	60,611,190	31,832,748	1,976,383	42,586	1,574,688	96,037,595	(6,800,556)	89,237,039	3.51	81,241,937
2022	2023	54,233,597	29,571,426	1,709,960	41,150	1,477,581	87,033,714	(5,386,519)	81,647,195	3.84	77,598,487
2021	2022	47,984,701	26,130,102	1,650,935	39,074	1,485,507	77,290,319	(4,906,503)	72,383,816	4.60	71,058,586
2020	2021	43,104,889	24,684,891	1,607,795	37,059	1,482,227	70,916,861	(4,762,948)	66,153,913	4.60	69,157,309
2019	2020	41,784,152	22,391,120	1,563,996	36,701	1,402,481	67,178,450	(4,089,212)	63,089,238	4.78	65,578,826
2018	2019	39,154,908	21,998,519	1,516,648	34,097	1,361,444	64,065,616	(3,872,098)	60,193,518	4.90	62,246,892
2017	2018	37,879,640	20,245,941	1,517,746	33,229	1,736,741	61,413,297	(3,295,500)	58,117,797	5.05	60,309,505
2016	2017	36,885,566	20,136,822	1,519,121	32,044	1,719,007	60,292,560	(3,018,194)	57,274,366	5.10	58,636,179
2015	2016	36,320,315	19,071,770	1,483,307	31,800	1,645,987	58,553,179	(2,491,590)	56,061,589	5.14	57,193,142

Notes:

- (1) Equalized value is the State of Wisconsin's estimated value of property in a defined jurisdiction. Equalized value is used to apportion County property tax levies among municipalities.
(2) Each municipality assesses their own property values which are sent to the State of Wisconsin on the Statement of Assessment form.

Sources:

- (a) Wisconsin Department of Revenue - Reports - Equalized Value - Statement of Changes in Equalized Value
(b) Wisconsin Department of Revenue - Reports - Equalized Value - Report Used for Apportionment of County Levy
(c) Wisconsin Department of Revenue - Reports - Assessments - Statement of Assessments

COUNTY OF MILWAUKEE, WISCONSIN

Property Tax Rates per \$1,000 of Equalized Value
Last Ten Years Ended December 31
(In Thousands)

Tax Levy Year	Tax Budget Year	Equalized Value	Less: Tax Incremental District	Taxable Equalized Value	Property Taxes Operating Levy	Property Taxes Debt Levy	Property Taxes Total Levy	Property Taxes Operating Rate	Property Taxes Debt Rate	Property Taxes Total Direct Rate
		(1)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
2024	2025	\$ 101,837,716	\$ (6,483,042)	\$ 95,354,674	\$ 266,906	\$ 32,212	299,118	2.80	0.34	3.14
2023	2024	96,037,595	(6,800,557)	89,237,038	276,692	36,978	292,215	3.10	0.41	3.51
2022	2023	87,033,714	(5,386,519)	81,647,195	278,191	35,479	313,670	3.41	0.43	3.84
2021	2022	77,290,319	(4,906,503)	72,383,816	273,532	36,460	310,237	3.78	0.50	4.28
2020	2021	70,916,861	(4,762,948)	66,153,913	268,019	36,688	304,707	4.05	0.55	4.60
2019	2020	67,178,450	(4,089,212)	63,089,238	268,326	33,566	301,892	4.25	0.53	4.78
2018	2019	64,065,615	(3,872,098)	60,193,518	260,847	34,333	295,180	4.33	0.57	4.90
2017	2018	61,413,297	(3,295,500)	58,117,797	262,954	30,672	293,626	4.52	0.53	5.05
2016	2017	60,292,560	(3,018,194)	57,274,366	258,262	33,616	291,878	4.51	0.59	5.10
2015	2016	58,553,179	(2,491,590)	56,061,589	258,346	29,450	287,795	4.61	0.53	5.14

Notes:

In November of the tax levy year, a "Certification of the Apportionment of State and County Property Taxes and Charges" is filed with the Wisconsin Department of Revenue, for the next tax budget year. The Property Taxes Total Levy includes State Charitable and Penal Charges as well as Southeastern Wisconsin Regional Planning Commission (SEWPC) charges. These rates are based on the Taxable Equalized Value, excluding TIFs. The rates do not include State Forestry charges, which are based on the Equalized Value, including TIFs. The Property Taxes Total Levy amount will vary slightly from the actual tax levy amount billed in December of the tax levy year.

Sources:

- (1) Wisconsin Department of Revenue - Reports - Equalized Value - Statement of Changes in Equalized Value.
- (2) Wisconsin Department of Revenue - determines the full value of Tax Increment Finance (TIF) Districts.
- (3) Wisconsin Department of Revenue - Reports - Property Tax - Rates - County Property Tax Rates.

COUNTY OF MILWAUKEE, WISCONSIN

Property Tax Rates by Municipality per \$1,000 of Assessed Value
Last Ten Years Ended December 31

	Taxable Equalized Value	Taxable Equalized Value %	Gross Rates									
	(a)	(a)	(b)									
Tax Levy Year	2024	2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Tax Budget Year	2025	2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Milwaukee County	\$ 101,837,716	99.97%	\$ 21.68	\$ 20.24	\$ 21.93	\$ 24.05	\$ 26.07	\$ 26.29	\$ 26.55	\$ 27.69	\$ 26.13	\$ 28.64
<u>Villages</u>												
Bayside (1)	923,961	0.91%	23.07	23.67	26.11	26.10	27.16	26.99	27.01	27.12	25.56	28.27
Brown Deer	1,418,847	1.39%	21.46	21.71	23.03	27.22	29.15	30.49	30.33	31.26	29.81	33.35
Fox Point (1)	1,675,976	1.65%	23.02	23.71	26.27	25.47	26.10	26.04	26.56	26.65	25.05	27.87
Greendale	2,110,076	2.07%	18.36	19.60	21.50	24.07	24.78	25.82	25.14	26.49	25.18	27.51
Hales Corners	999,863	0.98%	18.51	19.01	21.74	23.18	23.58	24.23	25.67	26.19	24.48	26.33
River Hills (1)	604,490	0.59%	23.15	23.67	25.57	25.56	26.16	27.26	26.99	26.68	24.34	26.98
Shorewood	2,393,654	2.35%	22.33	23.70	24.32	26.45	28.94	28.99	29.06	29.52	27.74	29.97
West Milwaukee	532,370	0.52%	20.96	22.75	23.94	27.04	28.73	31.39	31.76	33.70	30.65	32.32
Whitefish Bay	3,467,256	3.40%	15.04	15.39	17.17	19.65	20.98	21.87	22.72	23.41	21.99	24.24
Total Villages	\$ 14,126,493	13.86%	20.39	\$ 20.47	\$ 22.22	\$ 24.18	\$ 25.47	\$ 26.15	\$ 26.45	\$ 27.07	\$ 25.45	\$ 27.92
<u>Cities</u>												
Cudahy	1,813,477	1.78%	17.34	18.32	20.59	22.49	25.74	27.41	28.59	29.00	28.21	30.33
Franklin (2)	6,486,517	6.37%	17.38	17.24	18.93	20.67	22.06	22.97	23.94	24.53	23.31	25.86
Glendale (1)	2,617,390	2.57%	23.50	22.08	23.78	24.49	25.56	25.10	26.11	27.38	25.94	27.89
Greenfield (1)	4,768,665	4.68%	18.72	19.95	22.00	23.70	24.58	25.59	26.96	27.76	25.95	27.97
Milwaukee	46,520,321	45.68%	22.22	21.21	23.20	25.24	28.12	27.59	27.86	29.53	27.57	30.71
Oak Creek	5,844,533	5.74%	17.92	19.18	19.58	21.58	22.43	22.63	22.63	23.07	22.24	24.84
St. Francis	1,021,636	1.00%	23.51	24.69	27.68	29.56	29.55	29.30	30.35	30.62	30.10	29.42
South Milwaukee	1,917,999	1.88%	18.87	19.48	20.85	24.25	25.63	26.17	26.83	27.61	25.28	28.65
Wauwatosa	10,284,775	10.10%	16.80	17.76	18.89	21.60	22.76	24.11	22.67	23.07	22.98	23.98
West Allis	6,435,911	6.32%	19.11	20.10	21.93	24.27	26.88	28.04	28.56	30.36	27.42	28.88
Total Cities	\$ 87,711,224	86.11%	21.90	\$ 20.20	\$ 21.89	\$ 24.03	\$ 26.18	\$ 26.31	\$ 26.57	\$ 27.81	\$ 26.25	\$ 28.77

Notes:

(1) Municipalities have multiple property rates depending on which school district the property is located in.

(2) Municipality has multiple property tax rates depending on which school district the property is located in and/or if sewer is included.

Sources:

(a) Wisconsin Department of Revenue - Governments - County Officials - Report Used for Apportionment of County Levy

(b) Wisconsin Department of Revenue - Reports - Property Tax - Rates - Town, Village and City Taxes

COUNTY OF MILWAUKEE, WISCONSIN

Weighted Average of Property Taxes to Taxable Equalized Value
For the Year Ended December 31, 2024
(In Thousands)

	2024 Taxable Equalized Value	2024 Property Tax after State Credit	2024 Weighted Average
<u>Villages:</u>			
Bayside (1)	\$ 923,961	\$ 18,953	0.000186114
Brown Deer	1,418,847	27,821	0.000273193
Fox Point (1)	1,675,976	34,181	0.000335640
Greendale	2,110,076	35,207	0.000345717
Hales Corners	999,863	17,025	0.000167181
River Hills (1)	604,490	12,542	0.000123157
Shorewood	2,393,654	48,047	0.000471804
West Milwaukee	532,370	10,483	0.000102943
Whitefish Bay	3,467,256	47,678	0.000468172
Total Villages	14,126,493	251,938	0.002473920
<u>Cities:</u>			
Cudahy	1,813,477	28,926	0.000284044
Franklin (2)	6,486,517	102,504	0.001006546
Glendale (1)	2,617,390	55,927	0.000549180
Greenfield (1)	4,768,665	82,373	0.000808865
Milwaukee	46,520,320	961,131	0.009437873
Oak Creek	5,844,533	96,450	0.000947099
St. Francis	1,021,636	22,137	0.000217372
South Milwaukee	1,917,999	33,008	0.000324123
Wauwatosa	10,284,775	159,271	0.001563968
West Allis	6,435,911	114,894	0.001128210
Total Cities	87,711,223	1,656,623	0.016267281
Milwaukee County	\$ 101,837,716	\$ 1,908,561	0.018741202

Notes:

- (1) Municipalities have multiple property tax rates depending on which school district the property is located in.
- (2) Municipality has multiple property tax rates depending on which school district the property is located in and/or if sewer is included.

Source:

Wisconsin Department of Revenue/Report/Property Tax/Town, Village, City Taxes 2024.

COUNTY OF MILWAUKEE, WISCONSIN

Top Fifteen Principal Property Tax Payers
Current Year and Nine Years Ago
(In Thousands)

Company:	Type of Business	Rank	*2024		Rank	**2015	
			Full Market Value	Percent of Total Equalized Value		Full Market Value	Percent of Total Equalized Value
Northwestern Mutual Life Insurance Co.	Insurance	1	\$ 724,331	0.71%	3	\$ 302,521	0.54%
Berrada Properties	Real Estate	2	544,844	0.54%			
Froedtert Health	Hospital	3	518,415	0.51%			
Mandel Group	Real Estate	4	501,782	0.49%	5	175,466	0.31%
Mayfair Mall LLC	Shopping Mall	5	457,602	0.45%	1	436,554	0.78%
Irgens Development Properties	Real Estate	6	443,310	0.44%			
Weidner Investments	Real Estate	7	296,853	0.29%			
Children's Hospital of Wisconsin	Hospital	8	278,953	0.27%			
Aurora Health	Health Care	9	276,325	0.27%	11	102,690	0.18%
New Land Investments	Real Estate	10	262,747	0.26%			
US Bank Corp	Banking	11	253,953	0.25%	4	280,866	0.50%
Barrett Visionary Development LLC	Real Estate	12	237,235	0.23%			
Katz Properties	Real Estate	13	233,367	0.23%			
Metropolitan Associates	Real Estate	15	192,684	0.19%	9	127,656	0.23%
Bayshore Town Center LLC	Shopping Mall				2	327,260	0.58%
Wal-Mart/Sam's Club	Retailer				6	157,076	0.28%
BRE Southridge Mall	Shopping Mall				7	152,295	0.27%
Forest County Potawatomi Community	Hotel, Parking Structure				8	128,640	0.23%
Marcus Corp./Milw. City Center/Pfister	Hotels, Theaters, Convention Center				10	120,132	0.21%
Brewery Works/Riverbend Place	Real Estate				12	93,511	0.17%
Jackson Street Holdings	Hotels				13	83,522	0.15%
100 E. Wisconsin Avenue Joint Venture	Real Estate				14	79,960	0.14%
General Electric	Manufacturer - Medical Equipment				15	79,901	0.14%
Total Milwaukee County Equalized Value			\$101,837,716	100.00%		\$ 58,553,179	100.00%

Source:

*MMSD - Published 3/24/2025

** Wisconsin Department of Revenue

COUNTY OF MILWAUKEE, WISCONSIN

Outstanding Debt by Type
Last Ten Years Ended December 31
(In Thousands)

Year	Governmental Activities			Business-type Activities					Total Primary Government	Total Personal Income	Percentage of Personal Income	Population	Debt Per Capita
	General Obligation Bonds	Capital Leases	Lease/ Subscription Payable	General Obligation Bonds	Revenue Bonds	Capital Leases	Subscription Payable	Financed Purchase Obligation					
2024	\$ 364,015	\$ -	\$ 20,296	\$ 45,112	\$ 81,240	\$ -	\$ 409	\$ 1,299	\$ 512,371	Not Available @ Print Time		941	\$ 0.54
2023	346,521	-	22,081	46,798	89,740	-	-	-	505,140	55,077,022	0.92%	937	0.54
2022	389,696	-	23,956	53,733	108,783	-	-	-	576,168	\$ 51,617,850	1.12%	939	0.61
2021	428,396	-	-	54,181	122,437	-	-	-	605,014	51,904,010	1.17%	947	0.64
2020	465,298	-	-	39,379	136,084	-	-	-	640,761	48,197,546	1.33%	944	0.68
2019	502,865	661	-	39,829	150,027	113	-	-	693,495	46,433,612	1.49%	946	0.73
2018	540,658	1,298	-	32,497	170,144	326	-	-	744,923	45,123,754	1.65%	948	0.79
2017	576,821	1,999	-	35,231	182,575	626	-	-	797,252	43,098,050	1.85%	945	0.84
2016	615,916	3,151	-	37,580	194,679	935	-	-	852,261	41,763,657	2.04%	949	0.90
2015	639,952	4,262	-	27,488	207,986	694	-	-	880,382	41,639,116	2.11%	950	0.93

Source:

- (a) U.S. Dept. of Commerce, Bureau of Economic Analysis, Regional Income Division, Local Area Personal Income and Employment CAINC1 - Personal Income Summary
(b) State of Wisconsin - Department of Administration - Intergovernmental Relations - per Milwaukee County final population preliminary estimates.

COUNTY OF MILWAUKEE, WISCONSIN

Ratio of Net Bonded Debt to Equalized Value
and Net Bonded Debt Per Capita
Last Ten Years Ended December 31
(In Thousands)

Year	Population	Equalized Value Including TIF Districts	Governmental Gross General Obligation Bonded Debt	Business-type Gross General Obligation Bonded Debt	Total Gross General Obligation Bonded Debt	Less: Restricted for Debt Service	Net General Obligation Bonded Debt	Percent of Net Bonded Debt to Equalized Value	Net Bonded Debt Per Capita
	(1)	(2)							
2024	941	\$ 101,837,716	\$ 364,015	\$ 45,961	\$ 409,976	\$ (128,946)	\$ 281,030	0.28%	\$ 0.30
2023	937	96,037,595	346,521	46,978	393,499	(111,539)	281,960	0.29%	0.30
2022	939	87,033,714	389,696	53,733	443,429	(125,219)	318,210	0.37%	0.34
2021	947	77,290,319	428,396	54,181	482,577	(118,667)	363,910	0.47%	0.38
2020	944	70,916,861	465,298	39,379	504,677	(76,224)	428,453	0.60%	0.45
2019	946	67,178,450	502,865	39,829	542,694	(54,521)	488,173	0.73%	0.52
2018	950	64,065,616	540,658	32,497	573,155	(47,782)	525,373	0.82%	0.55
2017	945	61,413,297	576,821	35,231	612,052	(40,739)	571,313	0.93%	0.60
2016	949	60,292,560	615,916	37,580	653,496	(44,481)	609,015	1.01%	0.64
2015	950	58,553,179	639,952	27,488	667,440	(47,176)	620,264	1.06%	0.65

Sources:

(1) State of Wisconsin - Dept. of Administration - Intergovernmental Relations - Per County Final Population Preliminary Estimates.

(2) Wisconsin Department of Revenue - Reports - Equalized Value - Statement of Changes in Equalized Value.

COUNTY OF MILWAUKEE, WISCONSIN

Computation of Legal Debt Margin
For the Years Ended December 31
(In Thousands)

	2024	2023	2022	2021	2020
Equalized Value of Taxable Property (1)	\$ 101,837,716	\$ 96,037,595	\$ 87,033,714	\$ 77,290,319	\$ 70,916,861
Debt Limit Rate - (statutory limitation) (2)	5%	5%	5%	5%	5%
Statutory Debt Limit (1)	5,091,886	4,801,880	4,351,686	3,864,516	3,545,843
Bonds and Notes Outstanding:					
General Obligation Bonds and Notes	404,820	393,499	443,429	482,577	504,677
Less: Amount Available in Debt Service Fund	(128,897)	(111,489)	(125,185)	(118,635)	(76,224)
Total Net Debt Applied to Debt Limit	275,923	282,010	318,244	363,942	428,453
Legal Debt Margin Remaining at 12/31	\$ 4,770,002	\$ 4,478,617	\$ 4,033,442	\$ 3,500,574	\$ 3,117,390
Total Net Debt Applied to Debt Limit as a percentage of the Statutory Debt Limit	6.3%	6.7%	7.3%	9.4%	12.1%
	2019	2018	2017	2016	2015
Equalized Value of Taxable Property (1)	\$ 67,178,450	\$ 64,065,616	\$ 61,413,297	\$ 60,292,560	\$ 58,553,179
Debt Limit Rate - (statutory limitation) (2)	5%	5%	5%	5%	5%
Statutory Debt Limit (1)	3,358,923	3,203,281	3,070,665	3,014,628	2,927,659
Bonds and Notes Outstanding:					
General Obligation Bonds and Notes	542,695	573,155	612,052	653,496	667,440
Less: Amount Available in Debt Service Fund	(54,521)	(47,782)	(40,739)	(44,481)	(47,176)
Total Net Debt Applied to Debt Limit	488,174	525,373	571,313	609,015	620,264
Legal Debt Margin Remaining at 12/31	\$ 2,870,749	\$ 2,677,908	\$ 2,499,352	\$ 2,405,613	\$ 2,307,395
Total Net Debt Applied to Debt Limit as a percentage of the Statutory Debt Limit	14.5%	16.4%	18.6%	20.2%	21.2%

Source:

(1) Wisconsin Department of Revenue, Reports, Municipal Debt Limit.

(2) Wisconsin State Statute 67.03

Direct and Overlapping Bonded Debt & Capital Leases
For the Year Ended December 31, 2024

	Net Debt *	Percent	Amount
	Outstanding	Applicable	Applicable to
<u>Overlapping:</u>		to County	County
<u>Villages:</u>			
Bayside	\$ 10,037	96.02%	\$ 9,637
Brown Deer	27,760	100.00%	27,760
Fox Point	15,039	100.00%	15,039
Greendale	20,360	100.00%	20,360
Hales Corners	13,010	100.00%	13,010
River Hills	11,225	100.00%	11,225
Shorewood	41,535	100.00%	41,535
West Milwaukee	5,960	100.00%	5,960
Whitefish Bay	50,015	100.00%	50,015

Subtotal Overlapping	1,904,327	1,903,927
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Metropolitan Sewerage District	790,590	99.94%	790,176
Subtotal Overlapping	<u>1,583,312</u>		<u>1,558,582</u>
Total Overlapping Debt	<u>3,487,639</u>	99.28%	<u>3,462,509</u>
Total Debt	<u>\$ 3,871,950</u>	99.28%	<u>\$ 3,846,820</u>

The amount of net debt outstanding applicable to the County is a calculation of the percent applicable to the County times the net debt outstanding.

* Milwaukee County Comptrollers Office - Capital Section

COUNTY OF MILWAUKEE, WISCONSIN

Demographic and Economic Statistics
For the Years Ended December 31

Year	Population	Total Personal Income (in Thousands)	Per Capita Personal Income	Public School Enrollment	Private School Enrollment	Unemployment Rate			Total County Labor Force	Total County Workers Unemployed
						County	Wisconsin	United States		
	(1)	(2)	(2)	(3)	(3)	(4)	(4)	(5)	(4)	(4)
2024	941,139	Information not available		122,577	44,395	3.7%	3.0%	4.0%	464,762	17,325
2023	937,259	\$ 55,077,022	\$ 60,114	123,536	43,379	3.8%	3.0%	3.6%	466,289	17,557
2022	939,487	51,617,850	56,188	125,397	41,195	3.7%	2.9%	3.6%	459,063	16,885
2021	947,241	51,904,010	55,927	127,278	41,966	5.4%	3.8%	5.3%	469,201	25,443
2020	944,099	48,197,546	51,002	129,142	40,469	8.2%	6.3%	8.1%	463,419	37,937
2019	946,296	46,433,612	49,098	134,436	40,807	3.7%	3.1%	3.7%	472,858	17,705
2018	948,201	45,123,754	47,589	135,205	41,454	3.6%	3.0%	3.9%	472,701	17,157
2017	945,416	43,098,050	45,338	136,672	41,145	4.0%	3.3%	4.4%	478,333	19,351
2016	948,930	41,763,657	43,729	138,460	41,017	5.0%	4.0%	4.9%	478,435	23,735
2015	949,795	41,639,116	43,435	139,914	41,045	5.7%	4.6%	5.3%	477,410	27,436

Note:

Data for all years displayed is the most current information available as of print date.

Sources:

(1) State of Wisconsin - Dept. of Administration - Intergovernmental Relations Per County Final Populations Estimates - calculated as of January 1st of the respective year.

(2) U.S. Dept. of Commerce, Bureau of Economic Analysis (BEA), Regional Income Division, Local Area Personal Income and Employment, CAINC1 - Personal Income Summary: Personal Income, Population, Per Capita Personal Income

(3) Wisconsin Dept. of Public Instruction - Data - Demographics / Enrollment Reports Enrollment is a headcount of students who are physically attending schools or receiving homebound instruction as of the third Friday in September.

(4) WORKnet - Wisconsin - Data Analyst - Data Table - Local Area Unemployment Statistics (LAUS) Results. The Unemployment rate listed is the annual rate and is not seasonally adjusted.

(5) US Bureau of Labor Statistics - Labor Force Statistics from the Current Population Survey

COUNTY OF MILWAUKEE, WISCONSIN

Principal Private Sector Employers
Current Year and Nine Years Ago

		2024			2015		
		(1)			(2)		
		Rank	Number of Employees	% of Total County Employment	Rank	Number of Employees	% of Total County Employment
Private Sector Employers:	Type of Business or Service						
Advocate Health	Health Care	1	32,000	6.89%	1	24,509	5.45%
Froedtert & Community Health	Health Care	2	14,871	3.20%	3	9,800	2.18%
Ascension Wisconsin/Wheaton Franciscan Healthcare	Health Care	3	10,300	2.22%	2	11,281	2.51%
Northwestern Mutual	Life & Disability Insurance	4	7,550	1.62%	7	5,100	1.13%
Roundy's Supermarkets Inc.	Food Retailer	5	7,500	1.61%	4	8,260	1.84%
Medical College of Wisconsin	Medical School	6	7,343	1.58%	6	5,170	1.15%
Children's Hospital	Health Care	7	5,860	1.26%	9	4,530	1.01%
Kohl's Corp	Department Store	8	5,300	1.14%			
GE Healthcare	Medical Diagnostic Imaging Systems	9	5,100	1.10%	5	6,000	1.33%
Milwaukee Tool	Manufacturing	10	4,900	1.05%			
ProHealth Care Inc.	Health Care System				8	4,729	1.05%
Columbia St. Mary's Health System	Health Care System				10	4,500	1.00%
			<u>100,724</u>	<u>21.67%</u>		<u>83,879</u>	<u>18.65%</u>
Total Employment within County of Milwaukee (3)			464,762	100.00%		477,410	100.00%

Sources:

(1) The Business Journal's Book of Lists 2024, August 11, 2024

NOTE: Kohl's Corp, Quad, GE Healthcare and ProHealth Care are Waukesha County employers

NOTE: Advocate Health Advocate Aurora Health are the same company

(2) The Business Journal's Book of Lists 2015

(3) Wisconsin Department of Workforce Development - LAUS Results --- Local Area Unemployment Stats

COUNTY OF MILWAUKEE, WISCONSIN

County Employees by Function (Actual to Budgeted)
For the Last Ten Years Ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actual Number of Employees:										
Legislative, Executive and Staff	702	406	381	350	372	360	348	339	350	324
Courts and Judiciary	3	272	375	368	381	398	403	405	410	425
General Governmental Services	121	110	101	107	103	105	110	113	114	110
Public Safety	1,229	1,265	1,126	1,171	1,280	1,316	1,250	1,233	1,241	1,259
Public Works and Highways	411	394	373	379	397	405	406	423	426	434
Health and Human Services (27)	861	793	631	773	841	881	895	920	877	977
Parks, Recreation and Culture	724	715	665	645	618	654	571	563	628	599
Total Actual Number of Employees	4,051	3,955	3,652	3,793	3,992	4,119	3,983	3,996	4,046	4,128
 % Increase (Decrease) From Previous Year	 2.43%	 8.30%	 -3.72%	 -4.98%	 -3.08%	 3.41%	 -0.33%	 -1.24%	 -1.99%	 -1.15%
Budgeted Number of Employees:										
Legislative, Executive and Staff:										
County Board	5.0	10.0	10.0	9.0	29.1	29.5	29.0	29.0	31.0	30.0
County Executive - General Office	9.0	9.0	9.0	9.0	9.0	9.0	6.6	9.0	9.0	9.0
County Executive - Intergovernmental Relations	2.0	2.0	2.0	2.0	2.0	1.1	1.1	2.0	2.0	2.0
Veterans Service (14)	-	-	-	-	6.0	4.9	4.9	5.0	5.0	5.0
Office of Equity (4)	8.0	9.0	7.0	7.0	7.0	5.9	5.9	4.0	-	-
Corporation Counsel	26.0	25.0	25.0	25.0	23.0	22.5	22.5	19.9	20.0	20.0
General Fund (12)(13)	-	-	193.0	189.0	181.2	182.2	178.2	195.6	180.3	169.6
Information Management Services (10)	-	-	75.5	73.0	69.8	51.0	45.1	46.0	44.6	44.9
Risk Management	-	-	7.0	7.0	7.0	6.9	6.9	7.0	5.4	5.0
Human Resources	72.0	70.0	67.0	64.0	58.9	60.4	57.5	54.9	55.0	55.2
Ethics Board	-	-	-	-	-	-	-	-	0.8	0.8
Personnel Review Board (11)	3.0	3.0	3.0	3.0	12.7	12.8	12.8	13.0	13.0	12.2
Department of Administrative Services	283.0	264.0	-	-	-	-	-	-	-	-
Strategy, Budget and Performance (15)(16)	22.0	21.0	-	-	-	-	-	-	-	-
Total Legislative, Executive and Staff	430.0	413.0	398.5	388.0	405.7	386.2	370.5	385.4	366.1	353.7

COUNTY OF MILWAUKEE, WISCONSIN

County Employees by Function (Actual to Budgeted)
For the Last Ten Years Ended December 31

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Budgeted Number of Employees:</u>										
Courts and Judiciary:										
Combined Court Related Operations	284.0	304.5	297.5	293.5	281.1	281.1	278.9	284.1	293.0	289.2
Department of Child Support	-	-	139.0	139.0	142.0	142.0	144.5	147.0	145.0	148.8
Courts - Pre-Trial Services	4.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	1.0
Total Courts and Judiciary	288.0	307.5	439.5	435.5	426.1	425.1	425.4	433.1	440.0	439.0
General Governmental Services:										
Election Commission (6)	-	-	-	-	-	-	-	-	8.6	8.1
County Treasurer	10.0	10.0	10.0	10.0	10.0	8.4	8.4	8.5	7.5	7.5
County Clerk (6)(17)	24.5	18.5	18.5	18.5	19.7	19.5	19.6	21.5	20.5	12.0
Register of Deeds	24.0	24.0	24.0	24.0	25.5	27.1	29.0	31.0	30.2	30.0
Office of the Comptroller	62.0	62.0	62.0	62.0	55.0	55.5	54.2	55.9	57.1	58.7
Total General Governmental Services	120.5	114.5	114.5	114.5	110.2	110.5	111.2	116.9	123.9	116.3
Public Safety:										
Office of the Sheriff (3)(10)(12)	703.0	707.0	712.0	718.0	749.0	735.0	723.5	705.1	779.7	769.8
House of Correction (9)	366.0	368.0	359.0	359.0	367.2	396.3	394.6	402.3	386.2	386.6
District Attorney (1)	165.0	166.0	167.0	164.0	171.6	160.9	160.3	165.4	165.3	160.9
Department of Emergency Management (10)	61.0	60.0	59.3	54.0	69.2	62.6	60.1	66.0	65.5	66.2
Medical Examiner	37.0	36.0	35.0	33.0	32.8	32.6	31.6	29.9	31.2	28.8
Total Public Safety	1,332.0	1,337.0	1,332.3	1,328.0	1,389.8	1,387.4	1,370.1	1,368.7	1,427.9	1,412.3

COUNTY OF MILWAUKEE, WISCONSIN

County Employees by Function (Actual to Budgeted)
For the Last Ten Years Ended December 31

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Budgeted Number of Employees:</u>										
Department of Transportation:										
Airport	234.0	234.0	246.0	241.0	275.6	287.6	290.1	284.3	283.2	284.3
Transportation Services (2)	12.0	12.0	12.0	12.0	11.8	9.9	-	-	-	-
Highway Maintenance (2)	118.2	118.2	118.2	118.2	124.0	122.5	131.0	135.6	139.4	138.4
Fleet Management	52.0	50.0	51.0	47.0	47.4	33.2	33.9	34.3	35.3	35.1
Director's Office	9.0	8.0	8.0	7.0	7.0	8.0	8.0	8.0	8	7.0
Total Department of Transportation	<u>425.2</u>	<u>422.2</u>	<u>435.2</u>	<u>425.2</u>	<u>465.8</u>	<u>461.2</u>	<u>463.0</u>	<u>462.2</u>	<u>465.9</u>	<u>464.8</u>
<u>Budgeted Number of Employees:</u>										
Health and Human Services:										
Behavioral Health Division (8)	313.5	302.6	429.4	488.9	482.5	484.8	514.1	542.8	545.9	607.1
Department on Aging (14)	-	-	-	-	73.9	75.8	73.3	76.4	77.1	75.7
Department of Family Care (7)	-	-	-	-	-	-	-	-	71.3	73.2
Department of Health and Human Services (8)(10)(18)	607.8	576.0	420.5	406.5	320.1	323.5	329.1	315.1	291.4	293.1
Total Health and Human Services	<u>921.3</u>	<u>878.6</u>	<u>849.9</u>	<u>895.4</u>	<u>876.5</u>	<u>884.1</u>	<u>916.5</u>	<u>934.3</u>	<u>985.7</u>	<u>1,049.1</u>
Parks, Recreation and Culture:										
Parks Division	301.0	283.0	266.0	254.0	443.7	469.2	459.6	439.2	375.3	371.3
Zoological Department	165.1	162.1	155.1	151.5	205.3	202.3	200.5	252.0	253.1	254.4
University Extension	0.75	0.75	0.75	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total Parks, Recreation and Culture	<u>466.9</u>	<u>445.9</u>	<u>421.9</u>	<u>406.3</u>	<u>649.8</u>	<u>672.3</u>	<u>660.9</u>	<u>692.0</u>	<u>629.2</u>	<u>626.5</u>
Totals - Budgeted - All Operating Departments	<u>3,983.8</u>	<u>3,918.7</u>	<u>3,991.8</u>	<u>3,992.9</u>	<u>4,323.9</u>	<u>4,326.8</u>	<u>4,317.6</u>	<u>4,392.6</u>	<u>4,438.7</u>	<u>4,461.7</u>
% Increase (Decrease) From Previous Year	<u>1.66%</u>	<u>-1.83%</u>	<u>-0.03%</u>	<u>-7.66%</u>	<u>-0.07%</u>	<u>0.21%</u>	<u>-1.71%</u>	<u>-1.04%</u>	<u>-0.52%</u>	<u>1.85%</u>
Actual Employees Under Budgeted Employees	<u>(67.2)</u>	<u>(36.3)</u>	<u>339.8</u>	<u>199.9</u>	<u>331.9</u>	<u>207.8</u>	<u>334.6</u>	<u>396.6</u>	<u>392.7</u>	<u>333.7</u>

COUNTY OF MILWAUKEE, WISCONSIN

County Employees by Function (Actual to Budgeted)
For the Last Ten Years Ended December 31

Department Notes:

- * In previous years, all Budgeted FTE numbers included Vacancy & Turnover (VANDT) & Overtime (OT). For the 2021 budget all FTE figures exclude Vacancy & Turnover (VANDT) & Overtime (OT) to provide a better picture of actual full-time positions budgeted.
- (1) FTE Counts for the District Attorney include Deputy District Attorneys and Senior Assistant District Attorneys whose positions transferred to the State of Wisconsin on January 1, 1990 but chose to retain County pension benefits. The FTE counts are: 2019 -0, 2018 - 2, 2017 - 4, 2016 - 5, 2015
- (2) In 2019, Transportation Services was separated into its own agency. Transportation Services was previously a part of the Highway Maintenance Department.
- (3) The 2017 Budget did not eliminate positions in the Office of the Sheriff. The decrease is due to a reduction in overtime hours due to new hires and an anticipated reduction of command staff through attrition.
- (4) The 2017 Budget created the Office on African American Affairs.
- (5) The 2017 Budget includes employees providing service to My Choice Family Care through a temporary Memorandum of Understanding.
- (6) The 2016 Budget abolished the Election Commission and transferred the function to the Office of the County Clerk due to a change in state statute.
- (7) The 2016 Budget includes employees who had previously worked for the Department of Family Care. These positions were abolished in September 2016 due to the privatization of My Choice Family Care ("MCFC") on August 31, 2016. MCFC reimburses the County for their costs.
- (8) The 2015 Budget returned the Community Services Branch, Alcohol and Other Drug Abuse program and Wraparound to the Behavioral Health Division from the Department of Health and Human Services.
- (9) The 2015 Budget abolished positions in the House of Corrections.
- (10) The 2015 Budget created the Department of Emergency Management. Positions were transferred out of Dept. of Admin. Services - Information Management Services (Radio), Office of the Sheriff (Communications) and the Department of Health and Human Services (EMS).
- (11) The 2015 Budget merged the Civil Service Commission with the Personnel Review Board.
- (12) The 2015 Budget transferred the Courthouse Security function to the Office of the Sheriff from the Dept. of Admin. Services - Fiscal Affairs.
- (13) The 2015 Budget merged the General Fund divisions (Community Business Development Partners, Economic Development, Facilities Management, Fiscal Affairs, Persons with Disabilities and Procurement) of the Dept. of Admin. Services into a single agency.
- (13) In 2019 the 2016 budgeted employee counts were updated to be consistent with those reported in the 2019 budget.
- (14) The 2021 budget combined the Department of Health and Human Services, the Department on Aging and the Office of Veterans Services into one Department. All FTE's for these areas are moved under the Department of Health and Human Services beginning in 2021.
- (15) The Department of Strategy, Budget and Performance is created in the 2022 budget as part of a continued effort to connect strategy and budget.
- (16) The 2022 budget created a new Department of Strategy, Budget & Performance.
- (17) FTEs for the Election Commission are included in the count for the County Clerk.
- (18) The 2024 budget combined the Department of Health and Human Services and Child Support Services into one department. All FTEs for these areas are included in the Department of Health and Human Services.

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
LEGISLATIVE, EXECUTIVE, AND STAFF										
Procurement: 115										
Purchase Orders (7)	5,907	2,843	5,578	5,396	4,445	4,860	4,784	4,686	2,958	1,890
Formal Bids	35	48	52	20	49	46	48	54	89	18
Informal Bids and Quotes	11	-	-	-	-	-	-	-	-	14
Requests for Proposals	36	57	42	30	24	24	38	19	31	23
General Awards	4,290	4,159	3,935	3,731	3,064	3,526	3,510	2,353	2,313	1,432
Human Resources: 114										
Tuition Loans Processed				N/A Discontinued					-	14
Tuition Reimbursement	117	91	101	204	170	285	245	301	-	-
On-Line Applications Processed	40,116	41,891	41,682	35,218	18,116	32,185	30,006	23,049	19,982	21,581
Job Requisitions Requested	1,991	2,052	1,875	598	323	469	439	373	419	542
Certification Requests Processed	2,712	2,792	2,689	521	275	469	542	412	439	487
Current Positions Studied for Proper Classification	795	488	787	454	743	713	390	33	83	291
New Positions Studied for Proper Classification	110	100	118	34	100	32	34	99	19	75
COURTS AND JUDICIARY										
Register in Probate: 200										
Civil Commitments - Adults	1,489	1,239	1,091	1,083	1,395	1,322	1,503	1,516	1,761	2,474
Civil Commitments - Juvenile	374	327	-	2	702	662	591	685	687	985
Guardianship/Conservatorship	293	226	247	248	275	267	415	311	276	284
Protective Placement	160	198	220	266	349	310	335	373	363	334
Annual Review of Protective Placement	1,281	1,362	1,197	1,468	765	1,579	1,297	1,341	1,391	1,226
Informal Administration	999	1,021	1,134	1,104	1,533	959	1,011	974	897	964
Formal Administrations	157	180	154	159	349	123	286	112	80	89
Trusts	19	17	16	29	57	33	20	22	29	68
Special Administration, Summary Proceedings	234	254	320	282	584	309	330	310	332	371
Descent/Life Estate	2	4	2	4	11	4	4	2	5	-
Adult Adoption	22	24	29	24	35	24	25	28	21	19
Wills Deposited For Safekeeping	49	39	45	44	69	52	79	123	125	67
Temporary Guardianships	18	25	37	22	33	23	91	157	159	103
Ancillary Proceedings	3	5	5	3	2	-	6	12	10	3
GENERAL GOVERNMENTAL SERVICES										
Election Commission: 301										
Elections	4	2	4	2	4	2	4	2	4	2
Special Elections	2	1	1	1	-	-	1	1	-	4
Recount Elections	-	-	-	-	1	-	-	-	1	-
State/County/Municipal/School Board Referendums	18	7	5	2	4	4	17	2	4	5
Campaign Finance Statements	150	150	152	98	150	91	145	90	144	101
Nomination Papers Received	36	3	44	6	36	-	35	1	36	3
Election Ballot Set-up/Proofing	6	3	4	2	4	2	4	3	4	4
Challenges to Nomination Papers/Recall Petitions	6	-	1	-	2	-	-	-	3	-
Recall Elections/Petitions/Hearings	-	-	-	-	1	-	-	-	-	-
Elections Requiring Braille Ballots	6	2	4	2	4	1	4	2	4	2
Election Commission Meetings	15	8	15	4	12	2	4	2	-	3
Treasurer: 309										
Checks Issued	66,263	66,604	65,361	50,575	49,267	69,655	67,337	71,197	69,752	70,409
Lost Checks/Stop Payments	472	443	609	490	394	361	455	479	640	270
Property Tax Receipts Issued	3,924	3,766	3,820	4,791	4,930	4,627	4,804	6,493	6,611	5,415
Delinquent Tax Notices Processed	3,965	8,446	1,803	8,502	4,764	8,709	7,827	7,655	7,637	11,469
Tax Forms Furnished	297,889	316,050	314,996	320,051	324,729	339,915	320,750	351,150	190,000	331,500
Register of Deeds 340										
With Transfer Fee	14,020	14,135	17,822	20,476	17,147	16,678	16,705	16,435	15,855	14,021
Without Transfer Fee	7,886	7,796	8,143	8,641	7,904	8,011	8,764	9,228	9,028	7,643
Total Transfer Fees	14,149,944	13,468,796	17,492,084	18,628,190	13,248,851	12,504,559	12,767,806	11,759,852	10,706,366	9,584,634
Average Real Estate Sale Price	373,756	316,086	308,347	324,263	262,061	267,885	261,549	239,282	223,746	289,880
Foreclosures (Lis Pendens)	1,251	1,362	1,452	743	817	1,876	2,287	2,258	2,415	3,061
Wisc Commerce Department Stipulations	This program no longer exists		-	-	-	-	-	464	627	511
Total Mortgages	22,990	21,696	29,267	43,993	38,364	26,898	23,508	42,632	26,692	25,817
Assignments	4,582	4,982	5,830	6,196	6,281	7,286	7,030	7,228	6,480	6,891
Partial Release	629	604	756	744	563	558	505	592	438	686
Release	22,084	21,581	31,614	49,722	42,631	29,510	28,033	29,914	30,432	30,528
Land Contracts	127	124	148	171	167	184	161	167	181	207
Sheriff Deeds	313	444	324	363	346	903	1,097	1,209	1,445	1,702
Joint Tenancy Survivorship	1,452	1,436	1,605	1,643	1,397	1,450	1,510	1,395	1,412	1,511
Federal Tax Liens	658	618	625	939	805	1,620	1,456	1,472	1,536	1,648

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Register of Deeds (cont'd) 340</u>										
Financing Statements	1,194	1,037	1,262	954	826	908	878	750	868	824
Military Discharge	6	15	5	1	1	7	3	8	12	21
Electronic Recording	73,699	69,800	91,465	114,575	100,364	79,285	73,592	75,192	73,439	67,957
E-Docs % of Total Documents	87	85	1	1	1	1	1	1	1	1
Total Records	85,007	82,061	105,873	141,323	123,098	101,165	97,437	104,358	107,410	105,305
Births	12,452	12,334	12,320	13,020	13,512	14,459	15,446	14,734	14,977	14,841
Marriages	3,752	3,609	3,988	3,575	3,045	4,220	4,592	4,652	4,779	4,983
Domestic Partnerships	-	-	-	-	1	1	16	41	30	7
Deaths	8,190	8,342	9,576	12,879	11,231	9,938	10,911	9,799	9,725	9,389
Copies Issued - Paid	45,015	48,568	50,966	48,139	42,001	74,785	74,949	74,733	98,662	95,209
Copies Issued - Free	114	119	273	298	385	446	270	229	193	149
Subdivision Plats No.	3	2	2	1	3	4	5	1	1	1
Subdivision Plats Lots	35	80	16	53	124	119	90	73	12	12
Condominium Plats No.	18	17	16	20	8	23	16	38	14	6
Condominium Plats Units	98	142	157	85	181	66	50	8	28	12
Copies and Images - Revenue	525,035	522,559	506,366	476,445	357,365	355,334	361,486	426,610	356,252	374,504
Recorded Documents - Revenue	1,264,045	1,229,715	1,584,170	2,115,325	1,843,900	1,517,295	1,461,015	1,565,195	1,614,800	1,592,285
Vital Statistics - Revenue	219,975	245,586	269,577	218,441	186,512	339,692	335,225	324,770	418,584	408,345
County Share Transfer Fees - Revenue	2,829,989	2,693,759	3,498,417	3,684,438	2,649,349	2,499,820	2,553,579	2,354,526	2,158,641	1,916,927
<u>County Clerk: 327</u>										
Marriage Licenses Issued	4,220	4,079	4,493	4,323	3,622	4,632	4,912	5,175	5,355	5,306
Domestic Partnerships Declarations Issued	n/a	n/a	n/a	n/a	n/a	n/a	15	41	28	7
Domestic Partnership Terminations Process	1	1	1	1	3	3	5	3	4	6
Marriage License/Domestic Partnerships Waivers	475	430	678	576	351	379	369	412	360	435
Duplicate Marriage License/Domestic Partnerships	17	50	60	35	20	37	46	38	34	49
Civil Marriage Ceremonies Performed	-	-	-	-	249	1,337	1,424	1,498	1,380	1,331
County Board Files Maintained	1,056	599	1,150	1,127	952	954	737	848	743	795
County Ordinances Published	14	12	13	14	11	8	13	16	28	19
County Board Proceedings Published	13	10	12	19	15	11	13	14	12	15
Contractor Lien Notices/Vendor Tax Levies Processed	2	1	1	3	11	16	19	26	7	12
Contractor Qualification Statements Approved	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	38	89
Claims Processed	262	235	245	234	235	251	230	270	304	214
Summons and Complaints Processed	30	53	52	42	66	56	90	104	171	165
Construction Bid Notices Processed	4	4	4	8	7	30	85	93	97	93
Legal Documents Assigned to Central Files	n/a	n/a	-	-	-	-	-	-	-	58
Lobbying Registrations Processed	3	17	21	15	16	17	26	33	59	49
Passport Applications Processed	1,612	1,437	1,005	252	449	1,713	1,429	1,908	2,044	1,836
Passport Photos Taken	909	436	34	2	317	1,307	1,068	1,452	1,524	1,182
Oaths of Office Administered	54	40	42	65	66	57	55	55	48	52
DNR Licenses Sold	75	51	56	68	72	108	40	64	195	251
Documents Notarized	4,918	4,594	5,175	4,470	3,804	4,444	5,397	5,816	5,850	5,722
Milwaukee County Transit System Tickets Sold	109	749	652	284	271	1,066	1,209	2,136	2,767	1,746
<u>Office of the Comptroller: 370</u>										
Accounts Reconciled	781	779	774	741	731	757	728	721	781	781
<u>PUBLIC SAFETY</u>										
<u>Medical Examiner: 490</u>										
Autopsies	1,399	1,389	1,415	1,452	1,431	1,180	1,736	1,458	1,399	1,348
Death Certificates	2,173	2,356	2,614	3,252	3,501	1,982	1,927	1,894	1,813	1,703
Cremation Permits	6,345	6,450	6,603	6,465	6,707	5,420	5,214	4,889	4,679	4,364
Autopsy Referrals	429	485	692	510	619	607	686	459	348	360
Death Investigated	8,312	8,712	9,454	9,589	9,702	7,597	7,512	7,003	6,675	6,266
<u>District Attorney: 450</u>										
Felony Cases Filed	6,040	5,759	4,987	5,149	4,419	5,534	5,718	5,680	5,532	5,514
Misdemeanor Cases Filed	3,536	4,355	3,415	3,740	2,476	4,294	4,172	4,437	4,078	4,489
Criminal Traffic Cases Filed	1,166	935	851	1,358	884	2,270	2,314	2,233	2,460	2,490
CHIPS Cases Filed	823	1,121	869	765	816	1,014	1,060	1,179	1,035	1,132
Juvenile Delinquency Cases Filed	1,062	1,121	1,099	1,175	711	895	1,012	1,224	1,282	1,253
Termination of Parental Rights Cases Filed	221	202	219	290	284	252	226	312	380	359
<u>Sheriff: 400</u>										
Traffic Citations	25,396	27,350	30,666	30,097	27,995	34,206	32,099	31,831	28,178	21,738
Auto Accidents Reported and Investigated	3,841	4,066	4,128	3,922	3,253	5,040	5,125	4,989	4,796	4,898
Background Checks (Criminal Investigations Division)	1,018	663	456	359	401	541	397	462	504	456
Criminal Complaints Issued	3,514	3,610	3,381	4,552	2,512	4,072	3,895	3,813	3,659	1,133
Writs of Restitution (Evictions)	3,863	4,094	2,146	1,902	1,933	3,889	3,927	3,887	3,733	3,674
Writs of Assistance (Foreclosures)	121	141	65	53	89	218	293	285	373	509
Temporary Restraining Orders Received	5,814	4,658	3,615	3,261	3,752	4,558	5,013	4,912	4,613	4,580
Bookings	21,660	17,978	14,016	15,106	16,970	30,027	31,245	31,939	31,221	33,500
Number of Bailiff Posts (9)(11)	90	90	94	81	81	81	98	99	91	74
Open Records Requests	3,403	2,520	2,673	2,351	2,469	3,554	3,615	3,797	3,185	2,912
Civil Process Papers Served	11,033	10,325	9,759	8,119	8,077	13,271	14,107	13,624	13,848	14,264

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Community Reintegration Center: 430</u>										
Avg Daily Population - Milwaukee County Jail Overflow	838		397	348	460	520	517	411	434	455
Huber/Work Release Inmates	68		50	68	26	127	120	290	190	198
Probation and Parolees (3)	N/A		-	-	-	-	-	69	72	67
Municipal Commitments (Ave Daily Number)	1			-	1	3	15	39	42	41
Sentenced Inmates			340	406	546	773	654	663	778	884
Milwaukee County Jail	954		923	775	690	892	922	934	965	945
Total Inmate Population (can be in more than one category above)	1,202		1,713	1,530	1,477	2,108	2,220	2,137	2,293	2,352
Electronic Surveillance	10		42	59	100	102	107	108	122	135
<u>PUBLIC WORKS AND HIGHWAYS: 510</u>										
County Trunk Highways Maintained (Lane Miles)	303	303	303	303	303	303	303	397	399	403
State Truck Highways Maintained (Lane Miles)	590	590	590	590	590	719	719	785	785	785
Expressways Maintained (Lanes Miles)	1,403	1,403	1,403	1,403	1,403	1,240	1,240	1,129	1,126	1,112
<u>HEALTH AND HUMAN SERVICES</u>										
<u>Emergency Medical System: 480</u>										
Dispatches (3)	-	-	-	-	-	-	77,915	71,962	78,936	75,585
Doctor Calls	1,157	1,290	1,338	1,396	1,351	1,026	1,011	1,214	1,420	1,380
Medical Transports	26,829			36,603	25,957	24,739	24,287	24,496	26,753	28,053
Reports	105,035	70,261	67,182	56,340	47,792	42,675	44,208	41,078	45,806	46,167
911 Phone Calls	66,495	90,359	88,204	88,880	88,759	91,415	93,835	92,888	100,198	105,716
<u>Care and Management Organization (CMO): 799</u>										
Family Care New Enrollees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,320	1,691
Family Care Continual Enrollees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7,396	6,958
Family Care Dis-enrolled Clients	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,168	1,725
<u>Economic Support Division: 800</u>										
Interim Disability Assistance Program	488	347	232	149	340	734	1,245	1,751	1,675	1,241
Home Energy Assistance - Total households applied	68,447	68,901	61,432	68,377	62,068	63,416	65,272	64,638	68,057	63,472
Crisis Assistance - Total households applied	29,001	4,228	-	-	-	-	-	-	-	-
Crisis Assistance - Total households estimated	-	-	14,578	46,046	10,803	9,179	12,606	12,441	12,524	21,580
<u>Aging & Disabilities Services: 800</u>										
<u>Detention Center:</u>										
Staffed Capacity of Juvenile Detention	109	109	109	109	109	109	109	109	109	109
Average Daily Population	119	124	126	100	66	72	85	107	110	85
Detention Admissions (Annual)	1,078	1,182	1,040	897	685	1,168	1,180	1,518	1,876	1,879
Health Assessments/MH Screens in Detention	1,639	2,364	2,013	1,666	1,224	2,235	3,749	3,094	4,932	4,852
<u>Court Intake and Probation Supervision:</u>										
Annual Delinquency/JIPS Referrals	1,494	1,574	1,548	1,552	1,010	1,332	1,521	1,893	1,975	1,862
Average Monthly Intake/Probation/Diversion Cases	538	530	540	382	400	598	793	1,245	1,210	1,315
POSIT/Drug/Alcohol Screens	-	-	-	23	153	327	413	419	608	704
AODA Assessments	113	129	212	8	68	134	74	89	110	95
Victim Notifications	1,744	1,981	1,985	1,914	1,241	1,224	1,598	2,179	2,266	1,943
Diversion Restitution Payments Processed	-	-	2	3	2	5	8	13	9	19
Administrative Review Panels	-	-	-	-	-	-	-	-	-	990
Warrants Issued	560	668	655	561	360	434	417	804	728	185
Probation Orientation	-	-	-	-	-	-	-	-	-	-
Avg Monthly Youth - Delinquency and Courts Svcs	1,017	1,075	1,031	936	749	921	1,213	1,409	1,210	1,315
<u>Juveniles Served by Dept. of Corrections:</u>										
Juvenile Commitments (Annual)	18	28	55	31	39	48	56	67	70	110
Average Daily Youth under Dept. of Corrections	17	22	33	23	39	49	65	61	80	132
Juveniles Served In Community Programs:										
Temporary Shelter Care	110	273	278	258	162	248	261	240	466	453
Level II Monitoring	760	875	875	721	1,373	1,016	908	969	1,091	957
First Time Juvenile Offenders Program	-	-	-	-	-	-	92	166	232	118
Probation Network Services	646	694	660	569	550	871	616	458	373	359
Sex Offender Program	-	-	-	-	-	-	-	-	-	-
Day Treatment Program	41	90	89	59	13	93	95	109	89	76
Foster Care	2	4	-	-	1	1	1	2	2	2
Group Home Care	148	99	18	6	15	30	12	10	6	28
RADS	-	-	-	-	-	-	-	-	-	-
Wraparound	102	151	221	214	266	313	349	424	524	570
Serious Chronic Offender Program	178	189	189	179	202	244	238	253	225	128
Firearm Project Program	-	-	-	-	-	-	-	-	-	44
Sibling/Graduate Engagement	-	-	-	-	-	-	88	129	97	55
Focus Program	-	-	-	-	-	-	22	42	66	72
ACE - Alternatives to Corrections Through Education	-	2	4	-	-	-	-	-	-	60
Milwaukee County Accountability Program	135	125	125	99	80	68	71	85	67	39
Reentry Coordination and Services	-	-	-	-	-	-	-	85	116	80

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>Disabilities Services Division:</u>										
Adults Served by Service Bureau	4,850	4,388	4,381	4,246	261	1,055	1,022	790	702	771
Children Served by Service Bureau	16,775	10,878	9,414	10,304	11,497	11,249	12,800	12,001	11,885	15,061
Resource Center Services	71,935	61,529	70,948	20,845	23,922	36,496	35,887	35,380	30,282	30,118
Court Related Services	6,026	7,943	6,750	1,553	942	631	894	939	1,062	684
<u>Housing Division:</u>										
Special Needs - Safe Haven (Persons/Year)	-	-	-	-	-	-	-	44	85	82
Special Needs - Shelter Plus Care (Persons/Year)	704	714	675	624	615	680	739	709	603	543
HOME/Home Repair - Number of New Loans	16	11	16	14	15	15	11	20	33	22
<u>Senior Meals Program:</u>										
Congregate (6)	185,500	113,331	40,784	7,819	359,603	226,768	233,007	242,167	256,384	252,274
Home Delivered (5)	328,035	424,960	503,323	554,557	342,776	360,288	366,205	369,071	356,529	344,956
Volunteer Hours	25,141	21,900	13,818	14,121	17,588	39,964	46,142	47,452	49,520	50,469
Specialized Transportation Services One-Way Rides	40,288	46,001	43,834	53,364	33,974	91,307	92,729	89,910	103,462	110,204
Participants - Senior Centers / Senior Home Delivery	4,870	3,481	5,434	5,670	5,716	6,811	6,751	6,569	6,045	6,493
Participants - Wellness Works Program (4)	-	-	-	-	-	1,308	1,448	1,398	572	1,676
Benefit Specialist/Legal Services (In Hours)	4,004	3,718	5,873	5,210	5,741	6,497	7,061	11,885	10,945	9,295
Employment Training and Placement Svcs (Hours)	No Contract	-	-	168	1,295	242	4,938	2,564	2,790	2,147
Information and Assistance Contact Calls 24 Hours	No Contract	-	-	943	1,042	1,104	1,384	1,266	707	588
Information Inquiries	68,477	58,736	56,252	41,937	38,559	52,406	30,135	26,003	29,209	30,962
Long Term Care Referrals/Applications Processed	3,686	3,998	3,605	1,993	1,008	2,214	2,578	2,738	2,367	7,789
Functional Screens Performed	4,087	4,615	4,647	2,699	2,968	3,356	3,501	3,362	3,148	3,242
<u>Behavioral Health 630</u>										
<u>Inpatient Services Branch:</u>										
<u>Acute Adult Inpatient:</u>										
Average Daily Census	-	-	13	22	32	41	41	43	46	47
Patients Served	-	-	309	436	510	538	602	518	545	731
Admissions	-	-	348	543	650	693	770	656	683	961
Patient Days	-	-	4,895	8,022	11,508	14,793	15,272	15,648	16,688	17,209
Average Length of Stay	-	-	14	15	18	21	23	23	23	18
<u>CAIS Inpatient:</u>										
Average Daily Census	-	-	3	5	4	8	8	9	8	10
Patients Served	-	-	191	243	253	456	473	517	453	611
Admissions	-	-	226	317	326	660	644	709	617	919
Patient Days	-	-	1,084	1,656	1,569	2,731	2,734	3,146	2,984	3,601
Average Length of Stay	-	-	4	5	4	4	4	4	5	4
<u>Nursing Home Services - Rehabilitation Centers:</u>										
Average Daily Census	-	-	-	-	-	-	-	-	-	15
Patients Served	-	-	-	-	-	-	-	-	-	15
Admissions	-	-	-	-	-	-	-	-	-	-
Patient Days	-	-	-	-	-	-	-	-	-	3,044
<u>Community Services:</u>										
<u>Community Support Program:</u>										
Patients Served	1,213	1,249	1,392	1,453	1,475	1,536	1,543	1,498	1,447	1,290
Admissions	149	151	193	197	237	269	325	296	251	224
Contacts (Visits)	318,100	304,418	327,525	372,365	388,626	350,353	421,290	357,484	329,985	294,753
<u>Targeted Case Management:</u>										
Patients Served	921	966	1,054	1,253	1,502	1,974	2,198	2,121	1,862	1,738
Admissions	209	208	250	218	198	636	724	783	548	364
Contacts (Visits)	75,534	87,192	92,134	109,854	121,679	127,570	172,486	192,851	149,977	129,158
<u>Adult Day Treatment:</u>										
Average Daily Census	-	-	-	-	-	-	-	6	10	12
Patients Served	-	-	-	-	-	-	-	42	42	56
Admissions	-	-	-	-	-	-	-	42	31	36
Appointments (hrs.)	-	-	-	-	-	-	-	7,215	6,480	9,567
Visits	-	-	-	-	-	-	-	2,720	2,442	2,558
<u>Crisis Services:</u>										
Psychiatric Crisis Services - Admissions (1)	-	-	4,255	6,287	6,471	7,492	7,375	8,001	8,286	10,153
Psychiatric Crisis Services - Unique Patients Served (2)	-	-	2,641	3,658	3,770	4,359	4,460	4,889	4,911	5,987
Unique Patients Served (Access Clinic) (1)	1,106	927	860	619	923	843	828	516	603	546
Admissions (Access) (1)	1,106	917	768	648	1,009	901	862	521	606	549
Appointments (Access Clinic) (1)	6,988	4,658	2,422	1,500	1,889	3,166	2,467	944	1,265	1,230
<u>Crisis Response (Mobile):</u>										
Patients Served (1)	5,268	4,656	3,644	3,709	3,576	3,898	3,888	2,447	2,017	1,982
Admissions (1)	8,213	7,101	5,148	5,098	4,777	4,979	4,989	3,493	2,688	2,496
Appointments	-	-	-	-	-	-	-	2,827	2,467	2,362
<u>Crisis Respite:</u>										
Patients Served (1)	52	110	151	146	142	190	203	261	254	274
Admissions (1)	34	100	155	151	150	216	249	313	296	309
<u>Community Services-Alcohol and Other Drug Abuse Services:</u>										

COUNTY OF MILWAUKEE, WISCONSIN

Operating Indicators by Function
For the Last Ten Years Ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Methadone Detox (NO LONGER PROVIDED)	-			-	-	-	-	-	-	-
Inpatient Care (Detox)	6,533	5,454	5,612	4,890	6,861	6,218	6,698	6,483	6,316	5,409
Intake Assessments	3,339	3,556	3,797	4,805	5,013	5,474	4,972	4,854	4,760	6,256
Outpatient	382	351	348	364	557	799	862	796	853	836
Day Treatment	6	5	8	16	15	39	60	67	78	68
Transitional Residential	896	701	709	301	637	779	781	769	716	673
Recovery Support Services	466	422	298	302	464	1,483	870	926	1,053	2,276
Recovery House Plus op/DT	-	-	-	-	10	55	77	78	76	89
<u>Wraparound Milwaukee:</u>										
Average Census	-	700	839	976	1,129	1,145	1,159	1,205	1,227	1,179
Patients Served	-	817	1,952	2,273	2,404	2,827	2,952	3,404	3,495	3,458
Admissions	-	467	536	495	502	763	766	841	869	945
Patient Contacts**	-	3,697	5,544	7,602	10,219	10,250	9,499	12,358	13,649	12,124
Hospital Diversions	-	-	431	776	893	1,698	1,932	2,202	2,189	1,364
**Data was incomplete for 2006-2014 - did not include wellness clinic visits or follow up MUTT visits to youth / families										
<u>Wraparound Milwaukee: NEW INDICATORS</u>										
Total Served	1,702									
Enrollments	556									
<u>PARKS, RECREATION, AND CULTURE</u>										
<u>Zoo: 950</u>										
Zoo Attendance - Adults	425,552	359,356	337,956	327,212	107,541	367,226	344,643	344,966	346,759	369,036
Zoo Attendance - Junior	182,662	167,542	157,550	144,681	35,630	158,069	168,821	168,570	150,688	171,087
Zoo Attendance - Free	636,548	674,945	635,009	620,229	376,462	716,867	632,581	686,367	831,914	838,881
Zoo Attendance - Total	1,244,762	1,201,843	1,130,515	1,092,122	519,633	1,242,162	1,146,045	1,199,903	1,329,361	1,379,004
<u>Parks: 900</u>										
<u>Facilities Rentals:</u>										
Picnic with/without Shelters	2,643	2,725	2,643	2,388	239	2,715	3,024	3,243	2,583	2,548
Buildings	1,831	2,046	1,874	966	288	2,095	2,194	2,234	2,287	2,283
Lodges (8)	41	36	8	-	-	75	79	90	65	67
Pools Rentals (12)	7	2	11	2	1	41	52	54	56	44
Marina Slip Rentals	683	683	681	679	607	619	613	624	620	649
Special Event Permits	1,021	968	847	343	45	714	952	920	949	873
Rounds of Golf	385,542	363,948	319,602	340,460	321,279	240,179	235,786	261,609	283,275	297,475
Pool Attendance (8)(10)	135,780	124,924	78,667	67,319	4,651	155,587	207,853	211,334	264,846	219,062
<u>BUSINESS - TYPE ACTIVITIES</u>										
<u>Transit/Para Transit: 560</u>										
Buses Assigned	372	353	346	345	369	369	391	401	401	401
Buses Operated	278	278	278	294	300	300	337	332	337	343
Bus Miles Traveled	17,417,957	17,281,735	17,729,093	17,496,186	16,474,835	17,965,803	18,306,996	18,219,946	18,579,208	18,437,783
Bus Hours Driven	1,340,958	1,309,027	1,330,529	1,312,912	1,288,278	1,371,441	1,394,808	1,387,358	1,407,840	1,396,012
Revenue Passengers	17,607,046	17,137,396	15,557,421	14,356,646	15,595,089	19,475,635	21,650,627	20,415,104	18,901,527	22,887,923
Transit Plus Ridership	364,452	370,604	356,531	293,858	274,358	513,609	527,941	526,411	530,989	523,406
<u>Airport: 504</u>										
Passengers Served	6,316,245	6,015,731	5,439,055	4,524,345	2,627,215	6,894,894	7,097,627	6,904,670	6,757,357	6,549,353
Carriers - Commercial	9	8	9	8	8	8	8	8	8	8
Runways	5	5	5	5	5	5	5	5	5	5
Acreage	2,314	2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386	2,386
Daily Departures/Arrivals	276	216	212	203	169	256	270	264	270	265
Aircraft Operations	101,168	96,845	89,942	87,457	71,088	106,551	111,690	111,215	113,530	111,501
Revenue Landing Weight (in 1,000 lbs.)	4,269,619	3,988,720	3,682,933	3,456,394	2,880,033	4,582,582	4,692,553	4,639,744	4,629,896	4,429,448
Air Freight (in 1,000 lbs.)	123,362	129,772	154,909	169,897	159,353	164,352	167,941	162,782	158,859	146,993

- (1) 2018 - Prior year data has been updated to correct prior inconsistencies and provide accurate statistical data that I reported on other published documents.
- (2) 2018 - New statistical data added.
- (3) 2019 - Discontinued tracking of statistic in 2019.
- (4) 2020 - Program not offered in 2020.
- (5) 2020 - 2020-2022 filings are down due to COVID-19.
- (6) 2021 - Most Congregate meals were converted to Home Delivery Carry Out, which has been included in the Home Delivered numbers in 2021
- (7) 2021 - Moved purchasing to the new ERP in 2021
- (8) 2021 - Due to lack of lifeguards, pool openings and hours were reduced. Indoor pools were opened Fall 2021. Only three outdoor pools were open in 2021. There were no lodges available for rent in 2021 due to COVID restrictions.
- (9) 2022 - Due to the additional courts bailiffs needed for the additional 5 felony/DV courts (2 bailiffs each = 10) and 3 misdemeanor courts (1 bailiff each = 3)
- (10) 2022 - Four outdoor pools were open in 2022.
- (11) 2023 - Due to the additional courts bailiffs needed for the additional 5 felony/DV courts (2 bailiffs each = 10) and 3 misdemeanor courts (1 bailiff each = 3)
- (12) 2023 - Low pool rentals due to lifeguards.

COUNTY OF MILWAUKEE, WISCONSIN

Capital Asset Statistics by Function
For the Last Ten Years Ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
LEGISLATIVE, EXECUTIVE AND STAFF										
<u>County Board:</u>										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	3	2	1	1	-	-	-	-	-	-
<u>Office for Persons with Disabilities:</u>										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	-	-	-	-	-	-	1	-	-	1
<u>Information Management Services:</u>										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	2	2	2	2	2	3	2	1	2	2
<u>General (1):</u>										
Buildings (4)	-	-	-	-	-	-	-	-	-	4
Correctional Services Buildings (4)	1	1	1	1	1	1	1	1	1	-
County Services Buildings (4)	2	2	2	2	2	2	2	2	2	-
<u>Facilities Management:</u>										
Buildings (5)	-	-	-	-	-	-	-	-	-	7
Electrical Substations (5)	-	-	-	-	-	-	-	-	-	2
Electrical Distribution (5,23)	-	-	-	-	-	-	-	1	2	-
Guard Station (5)	1	1	1	1	1	1	1	1	1	-
Maintenance Buildings (5,23)	1	1	1	1	1	1	1	4	4	-
Loaders and Attachments	1	1	1	1	1	1	1	1	1	3
Miscellaneous Equipment	1	-	-	-	-	-	-	-	-	-
Mowers and Attachments	7	7	10	10	10	10	14	14	16	16
Not In Use Buildings (23)	-	-	-	-	1	1	1	-	-	-
Pump House (5)	-	-	-	-	-	-	-	-	-	1
Snow Plows and Attachments	7	7	8	8	8	8	11	9	10	11
Spreaders and Attachments	3	3	4	4	4	4	4	5	5	5
Storage Buildings (5)	2	2	2	2	2	3	3	3	3	-
Sweepers, Cleaners and Attachments	-	-	-	-	-	-	1	3	3	3
Tanks (15)	2	2	2	2	2	2	2	2	-	-
Tractors	-	-	1	1	1	1	1	2	1	1
Trucks - over 13,000 lb. gross vehicle weight	1	1	1	1	1	1	1	2	2	2
Utilities Building (23)	-	-	-	-	-	2	2	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	27	28	27	27	29	29	32	30	35	39
Water Supply: Storage Tanks (5)	-	-	-	-	4	5	5	5	5	-
Water Towers and Reservoirs (5)	-	-	-	-	-	-	-	-	-	6
<u>PUBLIC SAFETY</u>										
<u>Medical Examiner:</u>										
Trailers	1	1	-	-	-	-	-	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	4	4	4	4	4	4	4	3	3	3
County Services Buildings (4)	1	1	1	1	1	1	1	1	1	-
<u>District Attorney:</u>										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	25	26	21	20	20	20	21	19	18	19
<u>Office of Emergency Management: (3)</u>										
Ambulance	1	1	1	1	1	2	2	1	1	2
Storage Buildings (24)	1	1	1	1	1	1	1	-	-	-
Trailer	2	2	2	2	1	1	1	1	1	-
Utilities Buildings (24)	6	6	6	6	6	6	6	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	10	5	6	7	4	4	4	4	4	4

COUNTY OF MILWAUKEE, WISCONSIN

Capital Asset Statistics by Function
For the Last Ten Years Ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PUBLIC SAFETY (cont'd)										
<u>Sheriff:</u>										
Ambulance	-	-	-	-	-	-	-	1	2	-
Animal Holding Building (6)	1	1	1	1	1	1	1	1	1	-
Boat	1	-	1	-	-	-	-	-	-	-
Bomb Trucks	2	2	2	2	2	2	2	2	2	2
Hangar (6)	1	1	1	1	1	1	1	1	1	-
Jet Skis	-	-	2	2	2	2	2	2	2	-
Sheriff Service Building (6,54)	-	-	1	1	1	1	1	1	1	-
County Service Building (55)	1	1	-	-	-	-	-	-	-	-
Squad Cars	94	80	81	81	72	78	79	70	72	72
Vehicles - Cars, Vans, SUVs, Pickup Trucks	100	119	102	108	99	82	86	89	91	92
<u>Corrective Rehabilitation Center (Previously-HOC)</u>										
Buildings	-	-	-	-	-	-	-	-	-	7
Correctional Dormitory Buildings (7,23)	3	3	3	3	3	2	2	3	3	-
Correctional Services Buildings	6	6	-	-	-	-	-	-	-	-
Correctional Services Buildings (7,15,23)	4	4	4	4	4	4	4	4	3	-
Fuel Shed	1	1	-	-	-	-	-	-	-	-
Fuel Storage Tanks (7)	1	1	1	1	1	1	-	1	-	2
Garages (7)	1	1	1	1	1	1	-	1	-	1
Guard Station (7)	1	1	1	-	-	-	-	-	-	-
Guard Station (8)	1	1	1	1	1	1	1	1	1	-
Kennels	1	1	1	1	1	1	-	1	-	-
Loaders and Attachments	3	3	3	3	3	4	4	2	3	2
Maintenance Buildings	1	1	-	-	-	-	-	-	-	-
Maintenance Buildings (7)	2	2	2	2	2	2	2	2	2	-
Miscellaneous Equipment	2	2	2	2	2	2	2	2	4	5
Mowers and Attachments	3	3	3	3	3	3	4	3	3	3
Pump Houses (7)	1	1	1	1	1	1	-	1	-	1
Snow Plows	4	4	4	4	4	4	5	4	3	-
Spreaders	4	4	4	4	4	2	2	1	1	-
Storage Buildings	19	19	-	-	-	-	-	-	-	-
Storage Buildings (8,16,102)	4	4	16	16	16	16	16	16	4	-
Tanks (7,15)	4	4	4	4	4	4	5	5	2	-
Toll Booths and Sheriff Check-In (7)	-	-	-	-	-	-	-	-	-	1
Tractors	4	4	4	4	4	4	4	4	4	5
Trailers	1	1	1	1	1	1	-	1	-	-
Utilities Buildings	2	2	-	-	-	-	-	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	34	34	34	34	34	36	36	34	39	39
Warehouses, Storage Buildings and Sheds (7)	-	-	-	-	-	-	-	-	-	3
Water Towers (2)	-	-	-	-	-	-	-	-	-	-
<u>PUBLIC WORKS (FLEET) AND HIGHWAY:</u>										
<u>Public Works and Highways</u>										
Aerial Lifts and Buckets	9	9	7	7	7	7	8	8	8	7
Air Compressors	12	12	12	12	12	12	12	10	12	12
Asphalting Equipment	21	17	15	15	15	15	15	12	16	14
Attenuator	-	-	2	-	-	-	-	-	-	-
Brine Making Machine	1	1	1	1	1	1	1	1	1	-
Buildings (8)	-	-	-	-	-	-	-	-	-	1
Catch Basin Cleaner (30)	3	3	6	6	5	6	-	-	-	-
Concrete Crusher	-	-	1	-	-	-	-	-	-	-
County Services Building (62)	1	1	-	-	-	-	-	-	-	-
Cranes and Attachments	11	11	10	10	10	10	11	10	9	9
Fire Trucks	-	-	1	1	1	-	-	-	-	-
Fleet Services Building (8,62)	-	1	1	1	1	1	1	1	1	-

COUNTY OF MILWAUKEE, WISCONSIN

Capital Asset Statistics by Function
For the Last Ten Years Ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>PUBLIC WORKS (FLEET) AND HIGHWAY (cont'd):</u>										
Fork Lifts and Attachments	14	14	12	12	12	12	15	10	9	9
Garages (8)	-	-	-	-	-	-	-	-	-	7
Liquid Calcium Applicators	7	7	18	18	27	28	31	36	37	37
Loaders and Attachments	21	20	20	17	15	15	14	15	13	12
Maintenance Buildings (8,25)	2	2	2	2	2	2	2	3	3	-
Miscellaneous Equipment	15	13	8	8	6	-	-	-	-	-
Mowers and Attachments	47	46	39	36	35	37	31	36	33	30
Other Miscellaneous Road Working Equipment	46	44	39	39	41	42	42	32	41	40
Scooters	2	2	2	2	1	1	1	1	1	1
Shelters (32)	4	4	4	4	4	4	-	-	-	-
Snow Plows and Attachments (22)	211	214	201	192	187	189	182	153	180	179
Spreaders and Attachments	72	74	66	65	68	69	71	79	72	73
Storage Buildings (8,25,32)	10	10	10	10	10	10	14	17	17	-
Sweepers, Cleaners and Attachments (30)	14	14	13	13	15	16	18	13	17	16
Tanks (16)	12	12	12	12	12	12	12	12	-	-
Tractors	5	3	5	4	6	10	11	12	12	12
Trailers	22	18	15	14	15	13	16	13	14	11
Trucks - over 13,000 lb. gross vehicle weight	127	112	120	114	109	112	110	106	105	97
Utilities Buildings (25,32)	7	7	7	7	6	6	4	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	64	52	37	33	36	50	49	53	52	36
Warehouses, Storage Buildings and Sheds (8)	-	-	-	-	-	-	-	-	-	15
Water Pumps and Tanks	6	6	6	6	6	6	6	3	7	7
<u>Transportation Services:</u>										
Vehicles - Cars, Vans, SUVs, Pickup Trucks	5	-	-	-	-	-	-	-	-	-
<u>HEALTH & HUMAN SERVICES:</u>										
Buildings (9)	-	-	-	-	-	-	-	-	-	12
Community Services Buildings (9,65)	9	9	8	8	8	8	8	8	8	-
Correctional Services Buildings (9)	1	1	1	1	1	1	1	1	1	-
County Services Buildings (9,25)	1	1	1	1	1	1	1	7	7	-
Medical - Hospital (9,46)	-	-	-	1	1	1	1	1	1	-
Miscellaneous Equipment	-	-	2	2	2	-	-	-	-	-
Not In Use Buildings (9,17,25,36)	-	-	-	-	1	9	9	3	4	-
Recreational Centers (9)	-	-	-	-	-	-	-	-	-	2
Senior Centers (9)	-	-	-	-	-	-	-	-	-	6
Sheds (5,9)	-	-	-	-	-	-	-	-	-	4
Show Stages (33)	1	1	1	1	1	1	-	-	-	-
Storage Buildings (9)	2	2	2	2	2	2	2	2	2	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	42	30	31	27	25	26	25	22	18	13
Wading Pools (17)	2	2	2	2	2	2	2	2	1	1
<u>PARKS, RECREATION AND CULTURE</u>										
<u>Parks:</u>										
Air Compressors	4	4	4	4	4	4	4	4	4	4
Ambulance	-	-	-	-	1	-	-	-	-	-
Asphalting Equipment	1	1	1	1	1	1	2	2	2	2
Band Shells and Amphitheater (11)	-	-	-	-	-	-	-	-	-	4
Barns (10)	-	-	-	-	-	-	-	-	-	1
Barns and Silos (10)	-	-	-	-	-	-	-	-	-	6
Bathhouse / Pavilions (10)	-	-	-	-	-	-	-	-	-	28
Bathhouses (10)	-	-	-	-	-	-	-	-	-	15
Boat Launches (10,103)	4	4	4	4	4	4	4	4	4	1
Boathouses (10)	-	-	-	-	-	-	-	-	-	3
Booths (10)	-	-	-	-	-	-	-	-	-	14
Buildings (6,10)	-	-	-	-	-	-	-	-	-	119

COUNTY OF MILWAUKEE, WISCONSIN

Capital Asset Statistics by Function
For the Last Ten Years Ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PARKS, RECREATION AND CULTURE (cont'd)										
Parks (cont'd):										
Chicken Coops	-	-	-	-	-	-	-	-	-	-
Comfort Stations (10)	-	-	-	-	-	-	-	-	-	28
Community Centers (10)	-	-	-	-	-	-	-	-	-	3
Community Services Building (18,64)	-	-	1	1	1	1	1	1	-	-
Concession Buildings (10,26,47,66)	12	12	10	11	10	10	11	11	11	-
Concession Stands (10)	-	-	-	-	-	-	-	-	-	7
Creamery (10)	-	-	-	-	-	-	-	-	-	1
Dam and Dam Dugout (10)	-	-	-	-	-	-	-	-	-	2
Fork Lifts and Attachments	3	2	2	2	2	2	2	1	1	1
Gazebos (10)	-	-	-	-	-	-	-	-	-	4
Golf Clubhouses (10)	-	-	-	-	-	-	-	-	-	13
Golf Courses	13	13	14	14	15	15	15	15	15	15
Golf Dome (10)	-	-	-	-	-	-	-	-	-	1
Greenhouse (10)	-	-	-	-	-	-	-	-	-	1
Guard Stations (34)	4	4	4	4	4	4	-	-	-	-
Harvesters	3	3	3	3	3	3	4	8	8	8
Hoppers (10)	-	-	-	-	-	-	-	-	-	5
Houses and Lodges (10)	-	-	-	-	-	-	-	-	-	11
HTF Services Building (18,26)	3	3	3	3	3	3	3	2	-	-
Indoor Baseball Facilities (10)	-	-	-	-	-	-	-	-	-	1
Jet Ski	1	1	1	1	1	1	1	1	1	-
Kennels (10)	-	-	-	-	-	-	-	-	-	1
Lighthouse (10)	-	-	-	-	-	-	-	-	-	1
Liquid Calcium Applicators	1	1	-	-	1	-	-	-	-	-
Loaders and Attachments	25	23	21	22	19	19	20	18	18	15
Maintenance Buildings (10,18,26,48,68)	28	28	27	28	26	26	26	43	45	-
Miscellaneous Equipment	45	40	44	44	41	41	40	42	38	37
Mowers and Attachments	446	442	460	460	477	456	475	524	457	452
Museum / Art Centers (10,37,67)	20	20	21	21	21	19	19	19	19	-
Nature Preserves and Gardens (10)	-	-	-	-	-	-	-	-	-	4
Not In Use Buildings (18,26,69)	15	15	13	13	12	15	12	7	-	-
Other Miscellaneous Road Working Equipment	2	3	3	3	2	-	-	-	-	-
Park Services Buildings (10,18,26,49,70)	18	18	6	5	5	5	4	4	5	-
Parking Structures (9,17)	-	-	-	-	-	-	-	-	1	-
Parking Structures & Garages (10)	-	-	-	-	-	-	-	-	-	7
Parks and Parkways	154	154	154	157	157	157	157	158	158	157
Pavilions (10)	-	-	-	-	-	-	-	-	-	33
Public Shelters (10,18,26,71)	42	42	40	40	34	35	36	35	37	-
Pump Houses (10)	-	-	-	-	-	-	-	-	-	13
Recreation Buildings (10,18,26,49,72)	112	112	125	126	126	124	127	133	134	4
Restroom / Concession Buildings (10,26,73)	8	8	5	5	4	4	4	3	3	-
Restroom / Maintenance Buildings (10,26,74)	6	6	7	7	7	7	6	5	5	-
Restroom / Public Shelters (10,18,26,75)	18	18	19	19	19	19	19	18	17	-
Restroom Buildings (10,18,26,77)	28	28	29	29	29	28	30	31	35	-
Scooters	8	8	2	1	1	1	4	10	10	12
Self-Dumping Cart (10)	9	9	9	9	9	9	6	6	6	-
Shelters (10)	-	-	-	-	-	-	-	-	-	34
Show Stages (10,33)	6	6	6	6	5	5	5	5	5	-
Ski Chalets (10)	-	-	-	-	-	-	-	-	-	1
Snow Plows, Equipment and Attachments	119	112	118	114	118	116	118	124	119	118
Splash Pads (10,18,26)	7	7	7	7	7	7	7	6	5	-
Spreaders and Attachments	41	45	52	51	63	62	64	68	66	66
Spreaders, Deicers, Salters and Attachments	-	-	-	-	2	-	-	-	-	-

COUNTY OF MILWAUKEE, WISCONSIN

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For the Last Ten Years Ended December 31

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
PARKS, RECREATION AND CULTURE (cont'd)										
<u>Parks (cont'd):</u>										
Storage Buildings (10,18,26,38,50,76)	157	157	148	147	140	132	136	145	148	-
Storage Containers (10)	-	-	-	-	-	-	-	-	-	5
Storage Sheds (10)	-	-	-	-	-	-	-	-	-	105
Sweepers	5	6	6	6	8	7	7	5	5	5
Swimming Pools (10,18)	14	14	14	14	14	14	13	13	13	13
Tanks (18,26,78)	49	49	50	50	52	53	54	50	-	-
Ticket Booths (10,18,103)	4	5	5	5	4	4	6	6	5	-
Tracked Aerial Lift	-	-	1	-	-	-	-	-	-	-
Tractors	5	5	6	5	8	4	4	4	4	4
Trailers	23	15	14	14	14	16	10	10	8	10
Trucks - over 13,000 lb. gross vehicle weight	32	29	25	31	30	26	26	24	25	27
Utilities Buildings (26,39,56,79)	25	25	27	26	24	21	18	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	160	150	163	145	157	145	148	152	140	133
Wading Pools (10,18,104)	29	30	30	30	32	32	32	32	33	35
Walkway Bridge (10)	161	161	162	162	158	150	150	167	167	1
Warehouses (10)	-	-	-	-	-	-	-	-	-	1
Water Playgrounds & Splash Pads (10)	-	-	-	-	-	-	-	-	-	5
Weed Sprayers and Attachments	25	21	21	21	21	21	23	25	23	23
Zamboni	1	1	1	1	1	1	1	-	-	-
<u>Zoo:</u>										
Animal Dens (11)	-	-	-	-	-	-	-	-	-	4
Animal Exhibits (11)	-	-	-	-	-	-	-	-	-	7
Animal Exhibits Buildings (11,27,80)	15	15	17	17	17	16	17	19	19	-
Animal Exhibits Yards (11,21)	1	1	1	1	1	1	1	2	2	-
Animal Holding Buildings (11,27,52,81)	28	28	28	27	27	27	26	23	23	-
Animal Islands (11)	-	-	-	-	-	-	-	-	-	1
Animal Medical Hospital (11,82)	-	-	1	1	1	1	1	1	1	-
Animal Overlooks (11)	-	-	-	-	-	-	-	-	-	2
Animal Petting Rings (11)	1	1	1	1	1	1	1	1	1	1
Aviaries and Pheasantries (11)	-	-	-	-	-	-	-	-	-	5
Barns (11)	-	-	-	-	-	-	-	-	-	12
Bleachers (11,27)	4	4	4	4	4	4	4	3	3	-
Boat Landings (11)	-	-	-	-	-	-	-	-	-	1
Booths (11)	-	-	-	-	-	-	-	-	-	16
Brine Making Machine	1	1	1	1	1	1	1	-	-	-
Buildings (11)	-	-	-	-	-	-	-	-	-	36
Carousels (83)	-	-	1	1	1	1	1	1	1	1
Catch Basin Cleaner	1	1	1	1	1	1	1	1	1	1
Chick Hatchery (11)	-	-	-	-	-	-	-	-	-	1
Clubhouses (11)	-	-	-	-	-	-	-	-	-	1
Comfort/Concession Stations (11)	-	-	-	-	-	-	-	-	-	8
Concession Buildings (11,27,84)	7	7	7	7	7	7	7	7	7	-
Electrical Distribution (11)	1	1	1	1	1	1	1	1	1	1
Entrance Kiosks (11)	-	-	-	-	-	-	-	-	-	3
Exterior Animal Pools	1	1	1	1	1	1	1	1	1	1
Farm Entry Structures (11)	-	-	-	-	-	-	-	-	-	1
Fork Lifts and Attachments	1	-	-	-	-	-	-	-	-	-
Garages (11)	-	-	-	-	-	-	-	-	-	1
Gazebos (11)	-	-	-	-	-	-	-	-	-	3
Loaders and Attachments	5	5	5	4	5	4	4	3	2	3
Maintenance Buildings (11,27)	1	1	1	1	1	1	1	3	3	-
Miscellaneous Equipment	3	2	2	-	-	-	-	-	-	-
Mowers and Attachments	11	10	10	10	10	9	9	6	6	4
Observation Decks	3	3	3	3	3	3	3	3	3	2
Parking Lot (27)	2	2	2	2	2	2	2	1	1	1
Photovoltaic Solar Systems (11)	-	-	-	-	-	-	-	-	-	1

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>PARKS, RECREATION AND CULTURE (cont'd)</u>										
<u>Zoo (cont'd):</u>										
Pools (11)	-	-	-	-	-	-	-	-	-	1
Public Shelters (11,27)	6	6	6	6	6	6	6	6	6	-
Pump Houses (11)	-	-	-	-	-	-	-	-	-	2
Restroom/Concession Building (11)	6	6	6	6	6	6	6	6	6	-
Restroom Building (87)	1	1	-	-	-	-	-	-	-	-
Roadway Sweeper	-	-	-	1	1	1	1	1	1	1
Scooters	1	1	-	-	-	-	-	-	-	-
Sheds (11)	-	-	-	-	-	-	-	-	-	7
Shelters (11)	-	-	-	-	-	-	-	-	-	4
Snow Plows	10	9	7	7	8	8	8	9	9	9
Spreaders and Attachments	3	3	3	3	3	3	3	4	3	3
Show Stages (11)	4	4	4	4	4	4	4	4	4	2
Standalone Bleachers (11)	-	-	-	-	-	-	-	-	-	2
Storage Buildings (11,85)	27	27	22	22	22	22	22	22	22	-
Storage Containers (11)	-	-	-	-	-	-	-	-	-	7
Sweepers, Cleaners and Attachments	2	1	1	-	-	-	-	-	-	-
Tanks (19)	2	2	2	2	2	2	2	2	-	-
Theaters with Bleachers (11)	-	-	-	-	-	-	-	-	-	2
Ticket Booths (11,19,86)	15	15	17	17	17	17	17	17	17	-
Trailers	1	-	-	-	-	-	-	-	-	-
Train Crossing Shack (27,87)	-	-	1	1	1	1	1	-	-	-
Train Depot (27,88)	-	-	1	1	1	1	1	-	-	-
Train Depot and Crossing Shacks (11,27)	-	-	-	-	-	-	-	5	5	4
Train Locomotive Engines	2	4	4	4	4	4	4	4	4	4
Train Locomotive Engines	1	-	-	-	-	-	-	-	-	-
Trucks - over 13,000 lb. gross vehicle weight	2	2	2	2	2	2	2	2	2	2
Utilities Buildings (27,89)	3	3	2	2	2	2	2	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	21	19	21	21	22	20	23	24	24	22
Wishing Well (11)	-	-	-	-	-	-	-	-	-	1
Zoo Services Buildings (11,27,90)	21	21	17	17	17	17	17	13	13	-
<u>UW Extension:</u>										
Miscellaneous Equipment	4	-	-	-	-	-	-	-	-	-
Tractors	2	-	-	-	-	-	-	-	-	-
<u>BUSINESS - TYPE ACTIVITIES</u>										
<u>Transit / Para Transit:</u>										
Buildings (12)	-	-	-	-	-	-	-	-	-	16
Bus Waiting Stations (12,20)	-	-	-	-	-	-	-	-	-	3
Maintenance Buildings (12,28)	5	5	5	5	5	5	5	7	7	-
Not in Use Buildings (28)	4	4	4	4	4	4	4	-	-	-
Restroom Buildings (12,91)	3	3	2	2	2	2	2	2	2	-
Sheds (12)	-	-	-	-	-	-	-	-	-	1
Shelters (12)	-	-	-	-	-	-	-	-	-	2
Storage Buildings (12,28)	4	4	4	4	4	4	4	5	5	-
Tanks (20,28)	41	41	41	41	41	41	41	20	-	-
Transit Services Buildings (12,28)	3	3	3	3	3	3	3	4	4	-
<u>Airport:</u>										
Air Traffic Control Towers (13)	-	-	-	-	-	-	-	-	-	2
Airport Services Buildings (13,21,29,45,53,92)	18	18	16	17	20	20	20	23	34	-
Animal Holding Building (93)	1	1	-	-	-	-	-	-	-	-
Asphalting Equipment	2	2	1	1	1	1	-	-	-	-
Buildings (13)	-	-	-	-	-	-	-	-	-	73
Bus / Lot Shelters (13)	-	-	-	-	-	-	-	-	-	8
Cargo Carriers (13)	-	-	-	-	-	-	-	-	-	3

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
BUSINESS - TYPE ACTIVITIES (cont'd)										
<u>Airport (cont'd):</u>										
Combo Units	8	12	12	12	12	12	12	12	12	12
Crash and Rescue Facility (13)	-	-	-	-	-	-	-	-	-	1
Electrical Distribution (13,21,40,44)	2	2	2	2	14	2	2	2	5	-
Entrance / Exit Helix (13)	-	-	-	-	-	-	-	-	-	2
Fire Trucks	3	3	3	3	3	4	4	5	5	5
Flood Lights	3	3	3	3	3	3	-	-	-	-
Fork Lifts and Attachments	1	-	-	-	-	-	-	-	-	-
Fuel Distribution (13)	1	1	1	1	1	1	1	1	1	1
Guard Stations (13,21,45,94)	11	11	13	13	15	15	15	15	4	-
Hangars (13,21,29)	14	14	14	14	14	13	13	15	26	16
HTF Service Buildings (35,53)	-	-	-	1	1	1	-	-	-	-
Kennels (13)	-	-	-	-	-	-	-	-	-	1
Liquid Calcium Applicators	4	4	4	4	4	4	4	4	4	4
Loaders and Attachments	19	20	20	20	20	19	19	19	21	21
Maintenance Buildings (13,21,29,41,95)	7	7	9	9	10	18	18	30	28	-
Manufacturing Buildings (21,96)	2	2	3	3	3	3	3	3	-	-
Miscellaneous Equipment	34	35	36	36	38	37	38	34	33	34
Mowers and Attachments	17	18	18	18	21	19	19	17	35	33
Not in Use Buildings (29,42,45,97)	27	27	26	26	9	15	15	-	-	-
Office Buildings (21,29,45)	6	6	6	6	8	7	7	16	-	-
Other Miscellaneous Road Working Equipment	2	2	-	-	-	-	-	-	-	-
Parking Structures (98)	-	-	1	1	1	1	1	1	1	1
Public Shelters (13,21,29,99)	13	13	14	14	13	13	13	16	11	-
Pump Houses (13)	-	-	-	-	-	-	-	-	-	2
Recreation Buildings (21,29)	-	-	-	-	-	-	-	1	-	-
Remote Transmitter (13)	-	-	-	-	-	-	-	-	-	1
Restroom Buildings (13)	1	1	1	1	1	1	1	1	1	-
Runway Brooms, Sweepers and Attachments	12	12	13	13	14	14	14	8	16	14
Shelters (21,29)	5	5	5	5	5	5	5	4	-	-
Snow Plows and Attachments	64	58	57	57	53	51	51	31	50	52
Spreaders, Deicers, Salters and Attachments	15	15	15	15	15	16	16	2	18	18
Storage Buildings (13,21,29,45,53,100)	54	54	51	49	54	54	55	56	39	-
Surface Friction Tester	1	1	2	2	2	1	1	1	1	1
Sweepers, Cleaners and Attachments	3	2	2	2	1	-	-	-	-	-
Tanks (21,29,43,44)	55	55	55	55	45	62	61	16	-	-
Taxi Stop Boxes (13)	-	-	-	-	-	-	-	-	-	1
Teller Boxes (13)	-	-	-	-	-	-	-	-	-	3
Terminal - Passenger (13,29)	4	4	4	4	4	4	4	5	5	5
Ticket Booths (13)	15	15	15	15	15	15	15	15	15	-
Toll Booths (13)	-	-	-	-	-	-	-	-	-	12
Tractors	7	7	7	7	8	8	8	9	8	7
Trailers	4	4	4	4	4	4	4	6	3	3
Trucks - over 13,000 lb. gross vehicle weight	37	38	44	39	46	47	47	12	36	35
Utilities Buildings (29,41,45,101)	18	18	18	18	21	13	13	-	-	-
Vehicles - Cars, Vans, SUVs, Pickup Trucks	97	80	95	91	96	91	84	91	76	76
Warehouses, Storage Buildings and Sheds (13)	-	-	-	-	-	-	-	-	-	53
Water Pumps and Tanks	-	-	1	-	-	-	-	-	-	-

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Notes:

- 1 2015 - All Landscape Services buildings and Grant Park Life Station are destroyed.
- 2 2015 - Water Tower was destroyed.
- 3 2015 - Office of Emergency Management became a separate department.
- 4 2016 - Reclassified within the department and 1 transferred to Public Safety-Medical Examiner.
- 5 2016 - Reclassified within the department , 2 new, 2 transferred from DHHS and 5 sold.
- 6 2016 - 1 new, 1 transferred from Airport, and 1 previously excluded.
- 7 2016 - Reclassified within the department.
- 8 2016 - Reclassified within the department, 9 new, 1 transferred to Airport, 6 transferred from airport, and 16 demolished.
- 9 2016 - Reclassified within the department, 2 transferred to Facilities Management, 1 transferred from Parks, and 1 previously excluded.
- 10 2016 - Reclassified within the department, 12 new, 6 demolished, and 1 sold.
- 11 2016 - Reclassified within the department, 27 new, and 29 demolished.
- 12 2016 - Reclassified within the department and 3 demolished.
- 13 2016 - Reclassified within the department, 14 new, 16 demolished, 6 transferred to Public Works, 1 transferred from Public Works, 1 transferred to Sheriff
- 14 2017 - 2 new ~~and 1 demolished.~~
- 15 2017 - Reclassified within the department, 17 new, and 1 demolished.
- 16 2017 - 12 new
- 17 2017 - 1 new and 1 sold.
- 18 2017 - Reclassified within the department, 68 new, 18 demolished, and 2 sold.
- 19 2017 - 3 new and 1 demolished
- 20 2017 - 20 new and 1 demolished
- 21 2017 - Reclassified within the department, 70 new, 15 sold, and 1 demolished.
- 22 2017 - 18 snow plows disposed.
- 23 2018 - Reclassified within the department, 1 transferred to OEM
- 24 2018 -3 new, 2 transferred from Parks, 1 from Facilities Mgmt, and 1 from HOC.
- 25 2018 - Reclassified within the department.
- 26 2018 - Reclassified within the department, 11 new, 8 demolished, 2 transferred to OEM, and 1 transferred to MPS.
- 27 2018 - Reclassified within the department, 8 new, and 5 demolished.
- 28 2018 - Reclassified within the department and 21 new.
- 29 2018 - Reclassified within the department, 45 new, 1 demolished, 1 sold, and 1 combined with another building.
- 30 2019 - Reclassified catch basin cleaners within the department from sweepers, cleaners and attachment
- 31 2019 - 4 fueling shelters from 2000 not previously listed
- 32 2019 - Reclassified 2 storage buildings to utilities buildings and 2 demolished
- 33 2019 - Transferred 1 show stage from Parks to H&HS, reclassified 1 Parks restroom building to Parks show stages
- 34 2019 - 4 new
- 35 2019 - Reclassified 1 storage building to HTF service building
- 36 2020 - 8 sold
- 37 2020 - 1 not recorded previously and 1 split to create a new asset
- 38 2020 - 6 not recorded previously, 1 built, 3 purchased, and 2 demolished
- 39 2020 - 3 not recorded previously
- 40 2020 - 12 not recorded previously
- 41 2020 - Reclassified within the department
- 42 2020 - 2 reclassified within the department and 4 demolished
- 43 2020 - 3 written off and 14 recorded previously in error
- 44 2021 - 10 transferred from Electrical Distribution to Tanks
- 45 2021 - 16 buildings moved to Not In Use from Guard Stations, Office Buildings, Storage Buildings, Utilities Buildings, and Airport Services Buildings.
- 46 2022 - 1 Medical - Hospital sold
- 47 2022 - 1 Concession Building demolished
- 48 2022 - 1 Reclassified to Storage Building
- 49 2022 - 1 Reclassified from Recreation Buildings to Park Services Buildings
- 50 2022 - 1 Reclassified from Maintenance Building, 2 added, 1 incorporated with another and 1 demolished
- 51 2022 - 2 Utilities Buildings added and 1 demolished
- 52 2022 - 1 Animal Holding Building added
- 53 2022 - 1 Airport Services Building and 1 HTF Service Building reclassified to Storage Buildings
- 54 (2023-1) - One (1) Internal Transfer to County Services Buildings.
- 55 (2023-2) - One (1) Internal Transfer from Sheriff Services Buildings.
- 56 (2023-3) - Two (2) Internal Transfer to Correctional Services Buildings.
- 57 (2023-4) - Two (2) Internal Transfer from Correctional Dormitory Buildings.
- 58 (2023-5) - One (1) Internal Transfer to Utilities Buildings.
- 59 (2023-6) - Two (2) Transfer In from Added, and (1) Transfer In from New.
- 60 (2023-7) - One (1) Internal Transfer from Maintenance Buildings, and one (1) Transfer In from Added

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61	(2023-8) - One (1) Internal Transfer from Fleet Services Building.
62	(2023-9) - One (1) Internal Transfer to County Services Building.
63	(2023-10) - One (1) Transfer In from New.
64	(2023-11) - One (1) Internal Transfer to Recreation Buildings.
65	(2023-12) - One (1) Internal Transfer from Storage Buildings, and One (1) Internal Transfer from Recreation Buildings.
66	(2023-13) - One (1) Internal Transfer from Park Services Buildings.
67	(2023-14) - One (1) Internal Transfer to Restroom Buildings.
68	(2023-15) - One (1) Internal Transfer from Restroom Building, and One (1) Internal Transfer from Utilities Buildings.
69	(2023-16) - Eleven (11) Internal Transfer from Recreational Buildings, One (1) Internal Transfer from Storage Buildings, One (1) Internal Transfer to Maintenance Buildings, and One (1) Transfer In from Added.
70	(2023-17) - Two (2) Internal Transfer to Recreation Buildings, Four (4) Transfer In from New, One (1) Transfer In from Added, and One (1) Transfer Out to Demolished.
71	(2023-18) - One (1) Internal Transfer to Concession Buildings, Eleven (11) Internal Transfer to Park Services Buildings, Three (3) Internal Transfer to Restroom / Concession Buildings, Two (2) Internal Transfer to Restroom Buildings, One (1) Internal Transfer to Storage Buildings, One (1) Internal Transfer from Community Services Buildings, Two (2) Internal Transfer from Restroom Buildings, One (1) Internal Transfer from Restroom / Public Shelters, One (1) Internal Transfer from Restroom / Maintenance Facilities, Two (2) Internal Transfer from Public Shelters, Two (2) Transfer In from New, and Four (4) Transfer Out to Demolished.
72	(2023-19) - One (1) Internal Transfer to Restroom Buildings, Three (3) Internal Transfer from Recreation Buildings, and One (1) Internal Transfer from Restroom Buildings.
73	(2023-20) - One (1) Internal Transfer to Recreation Buildings.
74	(2023-21) - One (1) Internal Transfer to Recreation Buildings, One (1) Internal Transfer to Restroom Buildings, and One (1) Internal Transfer from Restroom Buildings.
75	(2023-22) - One (1) Internal Transfer to Not in Use Buildings, Two (2) Internal Transfer to Recreation Buildings, One (1) Internal Transfer to Restroom / Concessions Buildings, One (1) Internal Transfer to Restroom /Public Shelters, One (1) Internal Transfer from Museum /Art Centers, One (1) Internal Transfer from Restroom / Public Shelters, Two (2) Internal Transfer from Recreation Buildings, One (1) Internal Transfer from Restroom / Concession Buildings, and (1) Transfer Out to Demolished.
76	(2023-23) - One (1) Internal Transfer to Concession Buildings, One (1) Internal Transfer to Park Services Buildings, One (1) Internal Transfer from Recreation Buildings, One (1) Internal Transfer from Utilities Buildings, Four (4) Transfer In from New, Ten (10) Transfer In from Added, One (1) Transfer Out to Demolished, and Four (4) Transfer Out to Privately Owned.
77	(2023-24) - One (1) Transfer Out to Removed.
78	(2023-25) - One (1) Internal Transfer to Not in Use Buildings, One (1) Internal Transfer to Storage Buildings, One (1) Transfer In from New, One (1) Transfer In from Added, One (1) Transfer Out to Demolished, and One (1) Transfer Out to Privately Owned.
79	(2023-26) - One (1) Internal Transfer to Animal Holding Buildings, Two (2) Internal Transfer to Zoo Services Buildings, and One (1) Internal Transfer from Animal Holding Buildings.
80	(2023-27) - One (1) Internal Transfer to Animal Exhibit Buildings, and One (1) Internal Transfer from Animal Exhibit Buildings.
81	(2023-28) - One (1) Internal Transfer to Zoo Services Buildings.
82	(2023-29) - One (1) Internal Transfer to Zoo Services Buildings.
83	(2023-30) - Two (2) Transfer In from New, and Two (2) Transfer Out to Demolished.
84	(2023-31) - One (1) Internal Transfer from Zoo Services Buildings.
85	(2023-32) - One (1) Internal Transfer from Zoo Services Buildings, and (4) Transfer In from New.
86	(2023-33) - Two (2) Transfer Out to Demolished.
87	(2023-34) - One (1) Internal Transfer to Zoo Services Buildings.
88	(2023-35) - One (1) Internal Transfer to Zoo Services Buildings.
89	(2023-36) - One (1) Internal Transfer from Zoo Services Buildings.
90	(2023-37) - One (1) Internal Transfer to Restroom Buildings, One (1) Internal Transfer to Storage Buildings, One (1) Internal Transfer to Utilities Buildings, One (1) Internal Transfer from Train Depot, One (1) Internal Transfer from Train Crossing Shack, Two (2) Internal Transfer from Animal Exhibit Buildings, One (1) Internal Transfer from Carousel, One (1) Internal Transfer from Animal Medical Hospital, and One (1) Transfer In from New.
91	(2023-38) - One (1) Transfer In from NEW.
92	(2023-39) - One (1) Internal Transfer from Maintenance Buildings, and One (1) Internal Transfer from Parking Structures.
93	(2023-40) - One (1) Internal Transfer from Manufacturing Buildings.
94	(2023-41) - Two (2) Transfer Out to Demolished.
95	(2023-42) - One (1) Internal Transfer to Airport Services Buildings, and One (1) Internal Transfer to Utilities Buildings.
96	(2023-43) - One (1) Internal Transfer to Animal Holding Buildings.
97	(2023-44) - One (1) Transfer In from Added.
98	(2023-45) - One (1) Internal Transfer to Airport Services Buildings.
99	(2023-46) - One (1) Transfer Out to Demolished.
100	(2023-47) - Four (4) Transfer In from New, and One (1) Transfer Out to Privately-Owned.
101	(2023-48) - One (1) Internal Transfer from Maintenance Buildings, and One (1) Transfer Out to Privately-Owned.
102	Storage buildings were increased in error one year with the addition of 12 used storage pods; we have now determined they are portable and under asset value.
103	2024 - Ticket Booth Demolished - Wehr Nature Center
104	2024 - Wading Pool Demo Rose Park